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# CODE OF CONDUCT

## ENSURING ETHICAL BUSINESS CONDUCT AT THE HIGHEST STANDARDS

Tele2 is committed to conducting its business at the highest ethical levels. We have adopted this Code of Conduct (hereinafter "the Code") to ensure all employees and affiliates are aware of what is expected from them.

Tele2 requires all employees, management and members of our Board of Directors to:

- Read and understand the Code
- Sign a written or digital acknowledgement that they have done so
- Ensure that both the content and the spirit of the Code are acted upon
- Ensure that Tele2 affiliates understand and comply with the Code

**[Information Classification: PUBLIC]**

Version Table

Revision	Date	Prepared and approved by	Information
1 (v.1.1)	2018-11	Prepared by Marc Peeters, Head of Compliance Approved by Anders Nilsson, CEO	-
2 (v.1.2)	2020-11	Prepared by Stefan Backman, EVP General Counsel Approved by Kjell Morten Johnsen, CEO	Updates to reflect a higher level of ambition and references to added policies
3 (v.1.3)	2022-05	Prepared by Helena Wanhainen, Head of Legal Approved by Kjell Morten Johnsen, CEO, and the Board of Directors	Updates to reflect the new Tele2 Way as well as to implement regulatory changes with respect to whistleblowing
4 (v.1.4)	2023-05	Prepared by Helena Wanhainen, Head of Legal Approved by Kjell Morten Johnsen, CEO, and the Board of Directors	Updates to align with other applicable guidelines and policies. Updated whistleblowing contact information.
5 (v.1.5)	2024-05	Prepared by Helena Wanhainen, Head of Legal and Sofia Norling Janzon, Head of Labour Relations. Approved by Kjell Morten Johnsen, CEO, and the Board of Directors	Updates to reflect regulatory changes. "Treating people with respect" and "Violations" section updates to clarify expectations on employees and leaders.
6 (v.1.6)	2024-12	Prepared by Helena Wanhainen, Head of Legal, and Rosanna Norman, Social Sustainability Manager. Approved by Jean-Marc Harion, CEO, and the Board of Directors	Updates to clarify the basis of the code and commitment to human rights principles. New sections "Confidentiality and intellectual property rights" and "Sanctions" included to clarify Tele2's commitments and business conduct on these topics.
7 (v.1.7)	2025-05	Prepared by Helena Wanhainen, Head of Legal, Sofia Norling Janzon, Head of Labour Relations and Rosanna Norman, Social Sustainability Manager. Approved by Jean-Marc Harion, CEO and the Board of Directors.	Smaller updates to align with other steering documents.
8 (v.1.8)	2026-06	Approved by Jean-Marc Harion, CEO and the Board of Directors.	Reviewed but no updates except for dates.

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## CEO Message

Dear Colleagues,

Our purpose is to enable a society of unlimited possibilities, and we believe that 'how' we deliver on our purpose is equally important as 'what' we are trying to achieve. Our customers, shareholders and other stakeholders should be confident that how we do business does not only comply with legal requirements, but also meets the highest standards of ethics and integrity. We believe this goes hand in hand with delivering a strong and sustainable financial performance.

The purpose of this document is to help each of us understand our responsibilities as representatives of Tele2. We should also not forget that it is our duty to ensure that our business partners such as dealers, consultants, suppliers, vendors and others keep to this code when they represent Tele2.

I hereby ask you to make a personal commitment to uphold the Tele2 Code of Conduct. If you are unsure on what conduct is appropriate, please raise the question with your manager.

This policy has been approved by the Tele2 Board of Directors.

Stockholm May 2026

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Jean-Marc Harion, President and CEO

## Introduction

At Tele2, we believe that the success of the company depends on the success of the societies in which it operates. Sustainable growth in society and sound business practices go hand in hand. In order to maintain a sustainable business model and help build a better society, we have to take responsibility for the impact our operations have on the world around us.

Tele2's requirement is that sound business practices shall prevail throughout our operations and our daily business, which is why Tele2 has chosen to approach corporate responsibility in the same way as we do all our business – the Tele2 Way.

### Basis of the Code

The Code refers to principles Tele2 aims to adhere to, and reflects Tele2's commitment to international guidelines, including:

- The UN Global Compact;
- The OECD Guidelines for Multinational Enterprises;
- The UN Guiding Principles on Business and Human Rights;
- The UN Universal Declaration of Human Rights;
- The Core Conventions of the International Labor Organization (ILO);
- The Children's Rights and Business Principles;
- The 1.5°C Ambition of the Paris Agreement;
- The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict Affected and High-Risk Areas.

### Scope of the code

It is important that goods and services handled by Tele2 are produced and provided in an ethical way. Therefore, Tele2 expects this Code to be applied and upheld not only in Tele2 but also in the organisations of every affiliate, supplier, sub-supplier and vendor to Tele2. Regarding some areas of the Code Tele2 has adopted more detailed policies, standards, procedures and guidelines. These documents form an integrated part of the Code and you will therefore find references to the documents in this Code. The documents can be found on our intranet.

### Legal compliance and the code

Tele2 complies with local laws and regulations of each country in which we operate. This Code sets up a minimum requirement. If provisions in other laws, regulations or rules, be it local, national or international, have a more stringent position to the matters mentioned in this Code, those shall be observed and complied with. In situations where neither the law nor the Code gives guidance, the UN Global Compact principles shall prevail. In cases of conflict between this Code and legal requirements, the more demanding standard shall prevail.

## Safety of products and services

Tele2 wins customers and builds long-term relationships by providing cost efficient and good quality services. This is done by demonstrating honesty and integrity in all interactions. Our marketing or advertising material, in writing or by employed personnel, shall be accurate, truthful and comply with mandatory laws.

### Customer integrity

In the course of its operations, Tele2 has access to customer data for processing and storing. When handling data, Tele2 shall take into account its customers' rights to maintain personal integrity and privacy.

Tele2 complies with applicable laws and regulations on the freedom of speech, the right to privacy and personal integrity as well as on personal data retention. Tele2 will endeavour to prevent any unauthorized access to personal information. Tele2 does not process customers' personal data other than as allowed by applicable legislation. Tele2 should be trusted by customers and employees to handle their data. Tele2 respects the right to freedom of expression and seeks to ensure that any blocking of online content is consistent with international human rights and is necessary and proportionate for the relevant purpose.

If you are unsure of your responsibilities in terms of customer integrity you should familiarize yourself with the specific policies, standards, procedures and guidelines that Tele2 has adopted in these areas.

## Customer safety

Tele2 is committed to ensuring the safety of our customers and other end-users of our products and services. Tele2 actively works to prevent fraud and abuse of its communications services. Therefore, Tele2 offers tools to prevent exposure to unwanted content. We are particularly careful in protecting the safety of children and young adults in this regard.

## Exposure to electromagnetic fields

When in use, electric equipment emits radiation and creates electromagnetic fields (EMF). In handling EMF related to its networks, Tele2 follows recommendations made by the relevant authorities. By following these science-based recommendations Tele2 protects people and the environment from unwanted effects of radiation now and in the future.

## Suppliers and vendors

Our contractual relationships with suppliers, vendors and dealers are important elements of the company's success. Supplier, vendor selection and purchasing decisions must be made objectively and in Tele2's best interests, striving for the best deal by evaluating costs, requirement fulfilment, expected delivery capability, quality and other relevant factors. Any agreement with a supplier and vendor should be concluded according to Tele2's Purchasing Policy.

Negotiations with suppliers, vendors and dealers should be conducted in a professional manner, engaging Tele2 employees and with the use of the four-eyes principle. Our people must always be sure that business decisions are made without any unjustified influence from a third party. Suppliers and vendors which are proven to attempt to unduly influence Tele2's purchasing decisions will be excluded from any future transaction with the company.

## Business integrity

### Anti-corruption

No Tele2 employee or member of our Board of Directors may offer, ask, give or accept, directly or indirectly, any undue advantage for personal gain from any third party, unless it can be constituted as being within the boundaries of accepted business practices such as representation and reasonable hospitality given in the ordinary course of business.

When in doubt, employees are expected to read through Tele2's Anti-Corruption policy and other available company guidelines and if needed seek advice from their managers. Guiding thresholds regarding the allowed value of representation, gifts and other benefits can be found in the Guidelines for External Company Related Events, Representation and Gifts. In most countries gifts or benefits to government employees or public officials are considered a violation of law or regulation. Tele2 employees must not offer money or any gift to an official or employee of a governmental entity, except for symbolic gifts of insignificant monetary value, provided this is allowed by local law.

### Fair competition

Tele2 is firmly committed to fair competition and open markets. One of the foundations for our success has been the break-up of monopoly power. We remain firm believers that free and fair competition works in our favour allowing us to provide expected quality and cost-efficient communication services to our customers.

All Tele2 employees are expected to protect the interests of Tele2's final consumers anywhere in the world and to fight against collusive practices and monopoly foreclosures in every aspect of their activities. It therefore goes without saying that Tele2 expects all Tele2 employees to comply with competition laws. Employees who have to deal with competition issues in their day-to-day work are expected to understand the basic principles of competition law. In case a specific competition law question arises, employees must seek advice from Tele2's Fair Competition Standard and if needed from their legal and regulatory department.

### Conflict of interest

Business decisions are always made in the best interest of the company. The power invested in us by the company may not be used for other goals than furthering Tele2's interests. Personal relations or considerations may never influence our decision making. This includes not only potential gains for us, but also for our relatives and friends.

To avoid risk of conflict of interest, the following applies:

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- Employees may not, without the company's written consent, work outside Tele2 in any capacity (e.g. employment, consultancy, board membership) if the other employment or assignment competes with Tele2's activities. Additional local rules for work outside Tele2 may also apply.
- If there is any risk, however small, for conflict of interest, employees are expected to immediately inform their manager.

A specific aspect of conflict of interest is Insider information. In short, anyone with access to non-public information that is likely to materially influence the price of any financial instruments in Tele2 is prohibited from trading in Tele2 equity. For further information, please see Tele2's Insider Policy. If you are registered as an Insider (PDMR) by Tele2 you will have been notified by Tele2 that you will need to consider special Swedish reporting regulations and Tele2's Insider Policy.

### Confidentiality and intellectual property

We are committed to protecting the confidentiality of sensitive or private information about Tele2's business, our customers, business partners and colleagues. We handle information responsibly, ensuring it is only shared with authorized parties and only when it is necessary. We treat information as an important asset of our business and act accordingly.

We are dedicated to protecting our company's assets and intellectual property, along with the information and assets entrusted to us by customers and other third parties.

### Grandparent and "four-eyes" principle

To further limit the risk of conflicting interests and to make sure that business decisions are always made in the best interest of Tele2, all contractual relationships of material significance between the company and a third party (e.g. suppliers, vendors, dealers and partners etc.) need to be negotiated and approved in writing by at least two persons (= four-eyes principle) prior signing of the final agreement. Whenever possible the second person approving the contractual relationship should be the manager of the first approver (grandparent principle). Final agreements shall be approved and signed in accordance with the local legal policy, however never signed by less than by two signatories jointly. In certain cases, as outlined in other policies and guidance, the grandparent principle is mandatory.

For the purpose of this Code material significance shall mean if 1) the procured value (agreement value) is more than 100.000 SEK (or 10.000 EUR), and/or 2) the agreement term is more than three years, and/or 3) more than one country/operation are or might be involved, and/or 4) the procurement or contracts are of strategic importance or imply an important legal or reputational risk to Tele2.

### Political involvement

Tele2 observes neutrality with regard to political parties and candidates, and abides with the applicable international treaties and national legislation on lobbying activities.

### Financial reporting

Tele2 is required to follow strict accounting principles and standards (IFRS), to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with legislation. Employees must do everything they can to support Tele2's efforts in this area.

The integrity of Tele2's financial records is critical to the operation of Tele2 business and is a key factor in maintaining the confidence and trust of our shareholders. We must ensure that all transactions are properly recorded, classified and summarized in accordance with Tele2 accounting policies. No employee may enter or remove information in the company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction or result.

Employees involved in financial reporting shall always provide full, fair, accurate, timely and understandable disclosure in reports and documents that Tele2 files with, or submits to, government agencies, tax authorities and in other public communications. Tele2 follows the international guidelines and applies the national regulations relating to transfer pricing. Comments about financial reporting and prospects to external parties shall only be made by authorized official spokespersons.

## [Information Classification: PUBLIC]

## Corporate Governance

Tele2 strongly believes in transparent and consistent corporate governance practices and abides with the applicable regulations and standards in each of its geographical markets. This protects the legitimate interests of all Tele2's shareholders and stakeholders.

## Sanctions

Tele2 is committed to complying with all sanctions applicable to our business activities and have a zero-tolerance for undertaking any business or transaction that would breach applicable sanctions regimes. We also do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable sanctions.

We ask our employees to be alert to sanctions risks and to report any sanctions issues identified to Legal or via the Whistleblowing procedure.

## Treating each other and others with respect

Tele2 runs its business in compliance with the ten principles provided by the United Nations (UN) Global Compact regarding human rights, labour standards, environment and anti-corruption.

Tele2 strive to achieve a work environment free from ill health and accidents where every employee can develop and perform under the best possible conditions. All employees shall have the same opportunities and shall be treated with respect. Tele2 believes in creating an inclusive and respectful work environment where everyone can thrive and work under safe conditions. Building a diverse employee population is a key element of Tele2's approach to talent management.

## The responsibility of every employee

All our employees are expected to treat everybody with respect, behave responsibly and act in a positive manner to maintain an inclusive and respectful working environment. Every employee has a responsibility to contribute to a good working environment and to act against and not contribute to victimization. Our respectful manner applies also to all relationships with customers, suppliers and others outside Tele2 which we have a working relationship with. We always act as colleagues and collaborate across the organisation.

## The responsibility of every leader

Each leader is expected to act in a manner that sets a proper example for how we live according to our values. By adopting ethical managerial behaviours every leader contributes to ensuring that Tele2's Code of Conduct is respected, and that any unacceptable behaviour is prevented. All leaders shall act as mediators in potentially conflictual situations and by any means avoid being the source of conflicts. All our leaders are expected to behave in an exemplary and responsible way and to encourage discussion and teamwork. As part of continuous performance management, every leader is also responsible for addressing any employee's potential non-compliance with the Code of Conduct, other steering documents or the employment agreement.

## Zero-tolerance for discrimination

Tele2 does not accept discrimination, whether active or by means of passive support, neither in hiring processes or throughout the employment relationship.

Every employee shall have equal development and career opportunities regardless of gender, ethnic background, religion or other belief, age, sexual orientation, gender identity and gender expression, physical ability, trade union affiliation or the use of parental leave. The salary setting principles must not be discriminatory and the same assessment and application regarding salary setting shall apply to both women and men.

We have zero-tolerance for discrimination, harassment, sexual harassment, reprisals and victimization. Every employee is required to treat others with respect and any behaviour contrary to that is unacceptable.

## Health and safety

Health and safety at work and the well-being of our employees is of utmost importance to Tele2. Adequate steps to prevent accidents and ill health shall be taken by minimising the causes of hazards in the working environment and by providing appropriate safety equipment.

## Respecting human rights

Tele2 believes that all people are entitled to basic human rights and recognizes its responsibility to respect and support human rights in all its business operations, including in the supply chain and communities in which Tele2 operates.

### Employee rights

Tele2 employees are entitled to fundamental human rights which shall be known, understood and respected and be applied equally. Forced labour, exploited, bonded labour or trafficking of persons is strictly forbidden. Employees shall not be required to lodge deposits or original identity papers as a condition for employment.

Employees shall not be forced to work more than the limits for regular and overtime working hours allowed by law or applicable collective bargaining agreement in the country of employment. Overtime shall be compensated at no less than required rates by law or applicable collective bargaining agreement in the country of employment. All employees shall have contracts specifying the terms of employment. Children under the minimum working age established by local law or fifteen (15) years of age, whichever is greater, shall not be used as part of the labour force. Employees under eighteen (18) years of age shall not be engaged in hazardous or heavy work, or work on night shifts.

Employees shall be paid a competitive wage as benchmarked against the local market. No employee will be paid less than the minimum total wage required by law or applicable collective bargaining agreement in the country of employment.

### Freedom of association

Tele2 respects every employee's right to freedom of association and recognise the right to collective bargaining, in accordance with the laws and/or applicable collective bargaining agreement of the country of employment.

### Child rights

Tele2 is strongly committed to respecting the rights of children in our own operations and value chain, and to follow the Children's Rights and Business Principles outlined by UNICEF, UN Global Compact and Save the Children.

Protecting children in the online environment is a prioritised area for Tele2 as well for Tele2's stakeholders. We take a clear stance against sexual exploitation of children and actively block attempts to access child sexual abuse material (CSAM) in all our markets. Tele2 does not allow employees possessing, or searching for, materials documenting sexual abuse of children. Tele2's employees are under no circumstance allowed to contact or to meet children for any kind of sexual purpose. That applies when working in our domestic markets, when working abroad and when on business trips. We do not visit bars, restaurants or hotels where children are sexually exploited in any way. We report suspected cases of sexual exploitation of minors to the police immediately.

## Environment

Environmental laws and regulations applicable to local surroundings and the relevant business sector shall be complied with. Practices minimising the impact on the environment shall be encouraged and care shall be taken with any environmentally sensitive substances or processes. Tele2 promotes a sustainable development and cost efficiency by proactively reducing resource consumption and thus the impact on the environment. Tele2's environmental efforts are guided by the Tele2 Environmental Policy in which further details on our environmental work are specified.

## Violations

Tele2 believes in solving problems and raising awareness through open and honest discussions. However, violations of the Code of Conduct, laws and regulations or internal policies, standards, procedures or guidelines could result in employment law measures up to and including termination of employment as well as other actions as a result of a breach or misconduct. Non-compliance with the Code of Conduct or other company policies may also impact an employee's future performance evaluation and thereby the total remuneration (subject to local labour laws and where legally justified).

### Reporting violations (whistleblowing)

It is the responsibility of Tele2's managers to make sure that both the content and the spirit of this Code are communicated, understood and acted upon within their organisations and to encourage employees to reveal

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behaviour that may be non-compliant with the Code. Explicit or implicit approval of questionable actions will not be tolerated.

If and when an employee is informed of, or suspects, any activities that may be in violation of this Code, it is this person's responsibility to report it. Every employee is encouraged to make such a report to their closest manager. However, a report can also be made via the Whistle Blower channel by using one of the following alternatives:

- E-mail to [report.violation@tele2.com](mailto:report.violation@tele2.com) which is directed to the Chairperson of the Tele2 Audit Committee and the Tele2 Whistle Blower Function.
- Letter to the address "Tele2 Whistle Blower, EVP Corporate Affairs, Torshamnsgatan 17, SE-164 40 Kista Sweden". The letter will be forwarded to the Chairperson of the Tele2 Audit Committee
- Direct telephone contact at +46 701 620 062, where your call will be answered by the Tele2 Whistle Blower Function.
- As an alternative to the above, for matters related to **Estonia** you can also contact Head of Legal and Business Security Taivo Kendla via email to [taivo.kendla@tele2.com](mailto:taivo.kendla@tele2.com) or phone at +37 2501 6021. For matters related to **Latvia** you can also contact Security Manager Aleksandrs Bogdanovs via email to [aleksandrs.bogdanovs@tele2.com](mailto:aleksandrs.bogdanovs@tele2.com) or phone at +37128373827. For matters related to **Lithuania** you can also contact Legal & Regulatory Department Manager Edvinas Krasauskas via email to [edvinas.krasauskas@tele2.com](mailto:edvinas.krasauskas@tele2.com) or phone at +37066800417.

Anonymous reports are accepted but contact details to the reporting person are appreciated. If the employee *do not* want to receive feedback on the report, this should be clarified when making the report.

More information about Tele2's Whistleblower procedures can be found in Tele2's Whistleblowing Policy.

This Code has the authority of the Board of Directors and the CEO.

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