

SUSTAINABILITY LINKED BOND

2025 Progress Report

TELE2

Table of Contents

1. Introduction	3
2. KPI Performance and strategy to achieve Sustainability Performance Targets (“SPT”)	4
3. Calculation methodology and recalculations	5
4. Auditor’s limited assurance report	8

1. Introduction

With a corporate purpose of being a natural born challenger, our approach to sustainability is driven by a desire to work smarter. This has led us to set a clear vision for our sustainability efforts: to be a challenger in sustainability. For us, this means that sustainability should be an integrated part of our daily business decisions, ensuring our long-term sustainability as a business. At Tele2, sustainability is not about charity, nor is it limited to minimising risk, but about identifying business opportunities. When we invest in sustainability, it delivers returns. These returns help ensure that we maximise the value we create for our customers, investors, employees, society at large and other stakeholders.

To support our vision to be a challenger in sustainability and integrate Tele2's sustainability strategy into its funding, Tele2 launched a Green- and Sustainability Linked Financing Framework in April 2022. The Framework has been developed in accordance with the Green Bond Principles and Sustainability-Linked Bond Principles ("GBP" and "SLBP").

Under the Framework, Tele2 can issue Green- and Sustainability Linked Bonds. A Second Party Opinion on the Green- and Sustainability Linked Financing Framework has been provided by Sustainalytics. The Second Party Opinion, as well as the Green- and Sustainability Linked Financing Framework, are available on Tele2's website. The Framework has been incorporated into our EMTN documentation, enabling us to further communicate our sustainability strategy and commitment.

This Sustainability Linked Bond Progress Report is prepared in accordance with the Green- and Sustainability Linked Financing Framework, as well as the Terms and Conditions of the outstanding SEK 1.3bn Stibor 3m + 110bps and SEK 300m 3.25% sustainability-linked Notes due 2027 (the "2027 Notes"). This report provides an update on the selected KPIs and should be read in conjunction with the Group's Annual and Sustainability Report.

Tele2 is proud to report progress ahead of our trajectory on KPI 1 for 2025, achieving a 97% reduction in absolute Scope 1 and 2 GHG emissions compared to the base year 2019. Scope 3 emissions have decreased by 17% compared to the 2019 base year.

The decrease in Scope 3 emissions since 2019 reflects a combination of improved data quality, methodology refinements and underlying changes in business activity over time. These methodology improvements have been applied in the 2025 reporting and, where relevant, retroactively to 2024 and the 2019 base year in order to maintain comparability. Changes in travel behaviour have also contributed to lower Scope 3 emissions. The previously reported 2019 Scope 3 emissions amounted to 189,168 tonnes CO₂e at the time of the SPO, while the revised 2019 baseline now amounts to 290,483 tonnes CO₂e.

2. KPI Performance and strategy to achieve Sustainability Performance Targets (“SPT”)

KPI	2019 original baseline (Tonnes CO _{2e})	2019 revised baseline ¹⁾ (Tonnes CO _{2e})	2025 outcome (Tons CO _{2e})	% reduction against revised baseline	Sustainability Linked Bond SPT for 2026	Sustainability performance targets for 2029
KPI 1: Reduction of Scope 1 and 2 GHG emissions ²⁾	43,258	43,256	1,313	97%	96%	100%
KPI 2: Reduction of Scope 3 GHG emissions ²⁾	189,168	290,483	240,827	17%	8%	60%

1) Tele2 recalculated its baseline emissions during 2024, in line with current best practice for setting and following up on science-based climate targets. Please refer to the section “Revised baseline” on page 8 for more details.

2) Including market based CO₂ and other GHG emissions as defined in the GHG Protocol.

2.1. KPI 1: Reduction of Scope 1, 2 GHG emissions

The impact from cars corresponds to 86% of Tele2’s total Scope 1 emissions and primarily comes from petrol and diesel consumption. Emissions from cars decreased by 17% compared to 2024, and car travel has decreased across all countries. Tele2 will continue its efforts to reduce these emissions through a gradual transition to electric cars and by increasing the share of vehicles operated on lower-emission fuels.

Meanwhile, emissions from refrigerant leakage decreased by 35% compared to 2024. At the same time, emissions from energy fuels increased by 22%, mainly driven by significantly higher fuel use in Estonia.

Tele2 continued to source 100% renewable electricity in 2025. This remains a key reason why the company’s Scope 2 market-based emissions are significantly lower than its location-based emissions, as the market-based method reflects the contractual instruments and renewable electricity purchases applied by Tele2.

2.2. KPI 2: Reduction of Scope 3 GHG emissions

Scope 3 emissions have decreased by 17% since 2019, from 290,483 tonnes CO_{2e} to 240,827 tonnes CO_{2e}. Compared to 2024, Scope 3 emissions decreased by 1.5%, from 244,385 tonnes CO_{2e} to 240,827 tonnes CO_{2e}.

2024 Scope 3 emissions were recalculated from 254,245 to 244,385 tonnes CO_{2e} to reflect updated methodology and activity data.

The decrease since 2019 reflects Tele2’s continued efforts to reduce emissions in its value chain, particularly in categories related to purchased goods and services and capital goods. For capital goods in particular, the development reflects lower purchasing volumes, changes in purchasing patterns and continued improvements in underlying data quality. Together, these factors have contributed to lower reported emissions compared to the base year. The greenhouse gas inventory is reviewed annually as part of this sustainability report and reflects the company’s best estimate of emissions across the value chain, despite the inherent challenges associated with Scope 3 accounting and supply chain decarbonisation.

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Tele2's Scope 3 emissions intensity per subscription has decreased from 0.034 tCO₂e per subscription in 2019 to approximately 0.030 tCO₂e per subscription in 2025, corresponding to a reduction of around 12%. Total Scope 3 emissions for 2025 amounted to 240,827 tonnes CO₂e. Tele2 continues to work towards further reducing Scope 3 emissions per subscription in line with its long-term climate ambition and SBTi target trajectory. Tele2 has estimated that the number of subscriptions will remain unchanged between 2019 and 2029 since (i) the number of fixed connections is expected to decrease and (ii) the number of mobile connections is expected to increase. Tele2 will continue working toward further reducing Scope 3 emissions, aiming to achieve a 60% reduction per subscription by 2029.

Tele2 has previously identified purchased goods and services, capital goods, and use of sold products as the main sources of Scope 3 emissions. This continues to be an important focus area for the company's climate transition efforts. As part of its roadmap to reduce emissions in the value chain and progress towards its long-term net-zero ambition, Tele2 continues to engage with key suppliers and strengthen expectations related to climate performance in its Business Partner Code of Conduct.

3. Calculation methodology and recalculations

3.1. Scope 1 and 2 emissions and calculations for Science-based target

Scope 1 represents GHG emissions from Tele2's own operations, and Scope 2 represents indirect GHG emissions from consumption of purchased electricity, cooling and heating. Tele2's definitions are aligned with the GHG Protocol. Targets for these emissions are set towards at least a 1.5°C scenario.

Scope 1

Tele2 applies the operational control approach to its calculations, meaning that emissions from facilities and vehicles under the operational control of Tele2 are reported.

- Emissions from company cars include all cars operated by Tele2's employees in duty and include company owned cars, leased cars, rental cars and private cars operated in business purposes. Refrigerant leakages emissions are included in scope 1 for facilities where Tele2 has the operational control. The primary source of data for fuel combustion was the actual volume of fuel consumed per fuel type, e.g. litres of diesel or cubic meters of gas. If the fuel volume was not available, the travelled distances per fuel type was used, e.g. km travelled using diesel cars.
- Refrigerant leakage emissions are included in scope 1 for facilities where Tele2 has the operational control.
- Refrigerant leakages are assumed to equal the refilled volumes of a cooling system.
- If data was not available, assumptions based on known data sources were made to estimate the unknown parts. For example, extrapolations were made based on consumption in kWh per square meter, to fill any data gaps.

Scope 2

Emissions in scope 2 relate to purchased electricity, district heating and district cooling.

- Data on actual energy use was primarily used, e.g. the actual electricity consumption for a facility. Where primary data was not available, the energy use was based on the energy cost and an assumed cost per kWh. If spend data was not available, assumptions based on known data sources were made to estimate the unknown parts, such as extrapolations based on consumption in kWh per square meter to fill any remaining primary data gaps.

- Tele2 primarily applies the market-based method when calculating Scope 2 emissions. However, emissions are also calculated using the location-based method, in accordance with the GHG Protocol, and reported separately. The calculation methods are based on the same underlying data and assumptions, but different emission factors are applied. Electricity consumption from the company's joint operations is also included in Scope 2, in line with previous years, and follows the same accounting principles. Tele2's allocated share of emissions from joint operations amounts to 50%, corresponding to its equity share.

3.2. Scope 3 emissions and calculations for Science-based target

Scope 3 represents GHG emissions from Tele2's value chain. Tele2's definitions are aligned with the GHG Protocol. Targets for these emissions are set towards at least a 1.5°C scenario.

Emissions in Scope 3 include both upstream and downstream emissions. For emission reductions in Scope 3, purchased goods and services, capital goods, and use of sold products are especially crucial categories, as they combined represent 96% of Tele2's total GHG market-based emissions in 2025.

- Purchased goods and services: 159,443 tCO₂e (66% of total GHG emissions)
- Capital goods: 48,778 tCO₂e (20% of total GHG emissions)
- Use of sold products: 23,305 tCO₂e (10% of total GHG emissions)

Purchased goods and services and capital goods

The methodology for Scope 3 Category 1 was updated for the 2023 calculations and further refined in 2024 and 2025. Where possible, Tele2 collected data through surveys to hardware suppliers, requesting product-level emissions data. If such data was unavailable, Tele2 requested aggregated emissions data allocated to Tele2 based on revenue. In parallel, surveys were sent to service suppliers requesting aggregated company-level emissions, which were then allocated to Tele2 based on revenue.

To close remaining data gaps, Tele2 applied a combination of complementary methodologies, including the use of emission factors from public sources and extrapolation of supplier data from previous years. Data on purchased hardware was used to estimate emissions from hardware where representative emission factors were available. In cases where none of the above methodologies could be applied, a spend-based approach was used.

For 2025, the methodology was further refined for certain mobile phone providers where only total product emissions were available for newly launched products. In these cases, Tele2 applied allocation shares from comparable products used in the previous year to split total emissions into relevant sub-categories. In addition, as part of the annual methodology review, the inflation adjustment applied to spend-based emission factors in Estonia, Latvia and Lithuania was updated, which improved the accuracy of the calculations and reduced reported Scope 3 emissions for 2024.

Tele2 continues to strengthen its supplier engagement as part of its roadmap to reduce upstream value chain emissions. The company's ambition is to increase alignment between suppliers' climate targets and Tele2's own science-based climate trajectory. This includes ongoing dialogue with key suppliers, follow-up of climate performance, and clear climate-related expectations embedded in Tele2's Business Partner Code of Conduct.

Capital goods: Calculations follow the same methodology as described in the Purchased goods and services section above, as these emissions also relate to purchases from Tele2's suppliers.

Use of sold products: This category is calculated using the average-data method and includes emissions from products sold by Tele2 to end users. The number of products sold across different categories is used as the basis for the calculation. For the Baltics, the number of sold units is based on purchase data. Electricity consumption from sold products is estimated, and the resulting emissions are calculated by applying the relevant country-specific electricity emission factor, based on the production mix. Product lifetimes, usage patterns and required power are estimated for product groups using reference products. The decision to use the production mix is based on the assumption that Tele2's customer base is broadly representative of the average electricity consumer in each country.

Other Scope 3 categories

- Fuel and energy related activities: 3,302 tCO₂e
- Upstream and downstream transportation and distribution: 2,777 tCO₂e
- Waste generated in operations: 21 tCO₂e
- Business travel: 591 tCO₂e
- Employee commuting: 2,585 tCO₂e
- End-of-life treatment of sold products: 25 tCO₂e

Calculations of emissions in the above categories are conducted in line with the GHG Protocol and include primary data, industry and country averages, and estimates based on data availability. More details on GHG accounting principles can be found on page 76 in Tele2's Annual and Sustainability Report 2025.

3.3. Changes in Activity Data Compared to Previous Years

For Lithuania, the 2025 spend data reflected significantly lower purchasing spend in categories within Programming works and Network works compared to the 2024 reporting period. Updated 2024 data was therefore collected and showed a 33% reduction in spend values. As a result, 2024 emissions were revised downward from 25,079.9 tonnes of CO₂e to 22,070.2 tonnes of CO₂e.

In addition, the reporting of net revenue for high climate impact sectors included a reporting error for Sweden in 2024, which was corrected from SEK 30.6 million to SEK 306 million. For Latvia, the Finance function identified that subsidised phone sales had been included in the 2024 data. Net revenue was therefore corrected to exclude such sales for both 2024 and 2025.

3.4. Changes in methodology

For Sweden's network generators, the emission factor for Ecopar A was applied to fuel consumption in 2024 and 2025. As no Ecopar A use was recorded for 2019, this did not result in any change to the baseline.

For Scope 3, Category 1, one mobile phone provider had in previous years reported both total product emissions and phase-level breakdowns, enabling allocation across sub-categories. For products launched in September 2025, only total product emissions were available. Tele2 therefore applied the previous year's allocation shares from comparable products to split the 2025 totals into relevant sub-categories.

As part of the annual methodology review, it was also identified that the inflation adjustment used for spend-based emission factors in Estonia, Latvia and Lithuania did not fully reflect the mild deflation in 2019–2020, meaning that emission intensities had been slightly overstated. For 2019, the recalculation resulted in a decrease of less than 200 tonnes CO₂e and was therefore not updated. For 2024, however, the adjustment had not been correctly

compounded over time, and the calculations were therefore updated, resulting in a decrease of 9,860 tonnes CO₂e in Scope 3, Categories 1 and 2.

3.5. Revised baseline

Tele2 works continuously to improve the data quality of reported emissions across its operations and value chain. As a result of this process, updates to emissions data may occur over time to varying degrees. The company views this as a positive development, as these improvements contribute to an increased share of primary emissions data.

Recalculations and methodology updates have been made, where relevant, to the base year 2019 and to prior reporting years, including 2024, to maintain comparability and support the tracking of progress towards Tele2's climate goals.

4. Auditor's limited assurance report on specified sustainability information in Tele2's Sustainability Linked Bond Progress Report for 2025

To Tele2 AB (publ), corporate identity number 556410-8917

Conclusion

We have been appointed by Executive management of Tele2 AB (publ) to conduct a limited assurance engagement on below specified sustainability information, presented in Tele2's Sustainability Linked Bond Progress Report for 2025:

- KPI 1: Reduction of Scope 1 and 2 greenhouse gas emissions, as presented on page 4 to 8 in Tele2's Sustainability Linked Bond Progress Report for 2025.
- KPI 2: Reduction of Scope 3 greenhouse gas emissions, as presented on page 4 to 8 in Tele2's Sustainability Linked Bond Progress Report for 2025.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the above specified sustainability information in Tele2's Sustainability Linked Bond Progress Report for 2025 is not, in all material respects, prepared in accordance with the criteria further described in the section Responsibilities of Executive Management.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. Our responsibility under this standard is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Executive Management

The Executive Management are responsible for the preparation of the sustainability information in accordance with the applicable criteria, as described on page 1 of Tele2's Sustainability Linked Bond Progress Report for 2025. The applicable criteria consist of Tele2's Green and Sustainability-Linked Financing framework dated April 2022, as

well as the Terms and Conditions of the outstanding SEK 1.3bn Stibor 3m + 110bps and SEK 300m 3.25% sustainability linked Notes due 2027, as well as the accounting and calculation principles that Tele2 has developed. This responsibility also includes such internal control as Executive Management determine is necessary to enable the preparation of sustainability information that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the selected sustainability information based on our review. The limited assurance engagement has been conducted in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures to obtain limited assurance that the selected sustainability information is prepared in accordance with the criteria described in the section Responsibilities of Executive Management.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Tele2 AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance engagement involves performing procedures to obtain evidence to support the specified sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the specified sustainability information, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how Executive Management prepare the specified sustainability information, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the selected sustainability information, performing analytical review, and conducting other review procedures.

The limited assurance procedures have covered the following:

- KPI 1: Reduction of Scope 1 and 2 greenhouse gas emissions, as presented on page 4 to 8 in Tele2's Sustainability Linked Bond Progress Report for 2025.
- KPI 2: Reduction of Scope 3 greenhouse gas emissions, as presented on page 4 to 8 in Tele2's Sustainability Linked Bond Progress Report for 2025.

Our limited assurance is based on the criteria selected by Executive Management, as defined above.

The limited assurance procedures primarily include:

- Through inquiries, obtained a general understanding of the internal control environment, reporting processes, and information systems, relevant to the preparation of specified sustainability information in Tele2's Sustainability Linked Bond Progress Report for 2025.
- Performed analytical procedures and substantive procedures through sample testing on the specified sustainability information in Tele2's Sustainability Linked Bond Progress Report for 2025.

Stockholm April 29, 2026

KPMG AB

Tomas Gerhardsson

Authorized Public Accountant