

# ANNUAL REPORT

2022-01-01--2022-12-31

for

**Tele2 Sverige AB**  
**556267-5164**

*English translation from the Swedish original*

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**Tele2 Sverige AB**  
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## **ANNUAL REPORT FOR TELE2 SVERIGE AB**

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The Board of Directors and Managing Director of Tele2 Sverige AB hereby submit the annual report for the financial year 2022-01-01--2022-12-31.

### **MANAGEMENT REPORT**

#### **Verksamhetens art och inriktning**

The company operates fixed and mobile telephony, TV, and provides data network and Internet services to consumers and companies. The Consolidated Financial Statements, including Tele2 Sverige AB and its subsidiaries, have been prepared by Tele2 AB (Corporate reg. no. 556410-8917).

Tele2 Sverige AB was established in 1993. Tele2s purpose is to enable a society of unlimited possibilities.

#### **Ownership**

Tele2 Sverige AB is at December 31, 2022, a fully owned subsidiary of the listed company Tele2 AB, corporate registration no. 556410-8917, located in Stockholm.

#### **Key events during the financial year**

##### *Consumer*

In 2022, Sweden Consumer returned to growth, underpinned by strategic brand positioning, portfolio enrichment, returning roaming revenues and the more-for-more pricing strategy. Tele2 enforced its position as a premium convergent brand and Comviq cemented its market leading position in its segment.

The FMC journey continued with accelerated cross- and up-sell, focusing on households with an existing Tele2 relationship. The new Viaplay partnership was launched as part of our upgraded Entertainment portfolio to stabilize the Digital TV business and strengthen our streaming aggregator model. In August the new Tele2 mobile frontbook was launched, introducing a 5G Unlimited portfolio based on speed-tiering (speed-based pricing) to the Swedish market.

Price adjustments were effectively implemented on both the mobile and fixed customer base on the back of both product- and customer experience improvements, such as bundling of streaming content, broadband quality, and mobile data upgrades, enabled by 5G and accelerated Remote-PHY roll-out throughout Sweden.

End-user service revenue returned to growth with mobile connectivity and fixed broadband fully offsetting decline in legacy services. This was supported by a stabilization of Digital TV revenues in the second half of the year.

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*Business*

We have continued executing our strategy set out in 2021 by differentiating our approach in the SME, large private, and public segments.

In 2022, the focus on cyber security increased further due to the changing geopolitical environment, and we have supported our customers with advice and solutions to address these threats and challenges. Furthermore, supply chain uncertainties have impacted our delivery times and it has been a challenge to plan and execute our deliveries, especially in the large private and public segments. Thanks to our capabilities and our good understanding of our customers' needs, we have managed the situation without any major impact on our customers' experience.

A pillar of our strategy is to create profitable growth, and during the year we have focused on several areas to achieve this, and have seen improvements as planned and expected.

Our ambition for 2022 was to stabilize revenues and we have returned to 4% end-user service revenue growth for the full year 2022, and six consecutive quarters with year-on-year growth. This growth comes from our ability to support our customers' businesses in different ways. All segments have contributed, and we saw a combination of increased net intake from both new and existing customers, which improved the mix and reduced the churn.

**Five-year summary (TSEK)**

(kSEK)	2022	2021	2020	2019	2018
Revenue	22 273 122	21 680 786	21 821 803	15 768 316	16 427 493
Operating profit	4 100 756	4 039 505	4 401 886	2 079 981	2 135 692
Profit after financial items	5 274 220	4 206 938	4 563 499	5 517 844	222 279
Total assets	25 916 495	26 798 730	26 963 158	56 478 222	58 595 458
Solidity <sup>(1)</sup>	34,7%	37,3%	46,8%	52,1%	42,4%
Investments in fixed assets <sup>(2)</sup>	2 151 300	2 333 037	2 212 280	1 154 170	1 220 725

<sup>(1)</sup> Adjusted equity\*/ Total assets. \*Adjusted equity refers to equity + untaxed reserves less deferred tax liability.  
uppskjuten skatteskuld.

<sup>(2)</sup> Investments in fixed assets include unpaid investments

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**Key risk and uncertainty factors**

The managing of financial risks is mainly centralized in Tele2 AB. For additional information please refer to the annual report of Tele2 AB. <https://www.tele2.com/files/Main/3372/3745841/tele2-ars--och-hallbarhetsredovisning-2022.pdf>

Risks and uncertainty factors for Tele2 Sverige is mainly considered to be:

- Spectrum auctions
- Conducting business in a highly competitive environment and changing technology
- Strategy implementation and integration
- Regulations
- Network quality towards customers
- Network and IT integrity and personal data security
- External relationships
- Ability to recruit and retain skilled personnel
- Customer churn
- Corruption and unethical business practices
- Climate change
- Unstable geopolitical conditions
- Pandemics

**Expected future development**

*Consumer*

In 2023, the aim for Sweden Consumer is to attain a sustainable growth position in the Swedish market based on execution of a balanced commercial strategy for volume and value built on more-for-more pricing, product innovation, digitalization of customer journey and continued service quality enhancements for both Tele2 and Comviq.

Tele2 aims to implement appropriate consumer price adjustments relative to the high inflationary environment and its impact on our underlying operating costs.

The next phase of FMC, roll-out of the new 5G speed-tiering portfolio, further implementation of pre-paid registration and continued enhancements to the entertainment portfolio, in combination with speed and quality upgrades to our broadband portfolio, should further strengthen Tele2's and Comviq's brand appeal.

Finally, operational excellence through the Business Transformation Program will continue, with the modernized FMC IT stack enabling simplification of customer journeys and improved digital capabilities

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*Business*

In 2023, our ambition is to continue to stabilize and grow the Sweden business segment by continuing to execute our strategy. In the SME segment, the aim is to grow, and in the large private and public segments we aim to improve profitability by building on existing relationships and growing engagement.

We will continue our efforts to decommission legacy copper services, and migrate customers to modern services with better profitability. Another focus area is to support and create awareness around sustainability and how our services can support creating a better future and deliver on our purpose of enabling society with unlimited possibilities. Our plans for the coming year are based on a somewhat improved supply chain environment, although not yet fully back to pre-covid conditions.

We are following the macro environment carefully and how it impacts our customers. We are convinced that from a long-term perspective there will be continued demand for our services based on increased digitalization and our customers' needs to improve their businesses. This is also underpinned by different market trends and our ability to leverage these trends and act as a digitalization partner for our customers.

**Employees**

On December 31, 2022, the number of employees in Tele2 Sverige was 2 774 (2 863) employees. Please refer to Note 8 for additional information regarding average number of employees, salaries, other benefits and social fees.

At Tele2, we believe in people's inner power and together we create a strong culture that promotes collaboration, commitment and well-being. We are a value-driven organization and our values of reliable, insight-driven and collaborative are at the center of what we do, how we stay ahead of the curve and how we deliver superior customer experiences. Diversity, inclusion and equality are important building blocks of our corporate culture. This is called The Tele2 Way.

**Sustainability**

With regards to chapter 6 ÅRL (the Annual Accounts Act), no sustainability report has been written specifically for Tele2 Sverige AB but the same demands regarding information have been included as part of the sustainability report that the top parent company Tele2 AB writes for the entire group.

**Proposed appropriation of profit (SEK)**

The following funds are available to the annual general meeting

Retained earnings from previous years	63 074 533
This year's profit	4 921 456 285
	<b><u>4 984 530 818</u></b>

The Board proposes as follows

shareholder dividend	4 000 000 000
carried forward	984 530 818
	<b><u>4 984 530 818</u></b>

Regarding the company's earnings and position in general, reference is made to the subsequent income statement and balance sheet, statement on changes in equity, cash flow analysis and notes. All amounts are expressed in thousand Swedish kronor unless otherwise stated.

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<b>INCOME STATEMENT</b> [KSEK]	<b>Note</b>	<b>2022-01-01</b> <b>2022-12-31</b>	<b>2021-01-01</b> <b>2021-12-31</b>
Revenue	4, 5	22 273 122	21 680 786
Cost of services provided and equipment sold		<u>-12 689 268</u>	<u>-12 017 851</u>
<b>Gross profit</b>		<b>9 583 854</b>	<b>9 662 935</b>
Selling expenses		-3 403 235	-3 446 382
Administrative expenses		-2 083 606	-1 873 656
Other operating income		156 509	145 301
Other operating expenses		<u>-152 766</u>	<u>-448 693</u>
<b>Operating profit</b>	6 - 9	<b>4 100 756</b>	<b>4 039 505</b>
<b>Profit/loss from financial investments</b>			
Profit/loss from shares in subsidiaries	10	-916 769	262 698
Intäkter från övriga företag som det finns ett ägarintresse i			
Earnings from other securities and receivables that are fixed assets	11	2 221 017	306
Other interest revenue and similar items	12	15 666	12 106
Write down of financial fixed assets and current investments		-13 966	-
Interest expense and similar items	13	<u>-132 484</u>	<u>-107 677</u>
<b>Profit after financial items</b>		<b>5 274 220</b>	<b>4 206 938</b>
<b>Appropriations</b>	14	<u>86 908</u>	<u>-369 000</u>
<b>Profit before tax</b>		<b>5 361 128</b>	<b>3 837 938</b>
Income tax	15	-439 672	-135 098
<b>NET PROFIT</b>		<b>4 921 456</b>	<b>3 702 840</b>

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<b>BALANCE SHEET</b> (KSEK)	<b>Note</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Right-of-use assets and software	16	1 338 649	1 651 084
Licences, Trademarks and Similar Rights	17	175 799	194 893
Leaseholds and similar rights	18	17 777	14 034
Goodwill	19	937 890	1 147 797
Ongoing development work	20	591 141	733 925
Customer agreements	21	642 037	927 125
		<b>3 703 293</b>	<b>4 668 858</b>
<b>Tangible fixed assets</b>			
Machinery and other technical facilities	22	2 751 186	2 523 271
Equipment, tools and installations	23	112 366	128 617
Construction in progress & adv payments for tangible assets	24	802 022	732 141
		<b>3 665 574</b>	<b>3 384 029</b>
<b>Financial tangible fixed assets</b>			
Shares in Group companies	25	5 415 906	5 415 906
Receivables from Group companies		597 911	597 911
Shares in associated companies	26	2 372	6 906 428
Ownership interests in other companies		0	8 292
Deferred tax claims	27	0	60 819
Other long-term receivables	28	1 425 217	1 113 967
		<b>7 441 406</b>	<b>14 103 323</b>
<b>Total fixed assets</b>		<b>14 810 273</b>	<b>22 156 210</b>
<b>Current assets</b>			
<b>Inventories, etc.</b>			
Prepared goods and goods for sale		927 159	568 493
Ongoing work on behalf of others		106 646	37 779
		<b>1 033 805</b>	<b>606 272</b>
<b>Short-term receivables</b>			
Trade receivables		1 186 510	1 113 767
Receivables from Group companies		6 525 262	950 992
Tax receivables		161 145	29 830
Other receivables		940 276	716 552
Prepaid costs and accrued revenue	29	1 257 578	1 224 705
		<b>10 070 771</b>	<b>4 035 846</b>
<b>Cash and cash equivalents</b>	35	<b>1 646</b>	<b>402</b>
<b>Total current assets</b>		<b>11 106 222</b>	<b>4 642 520</b>
<b>TOTAL ASSETS</b>		<b>25 916 495</b>	<b>26 798 730</b>

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<b>BALANCE SHEET</b>	<b>Note</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Restricted equity</b>			
Share capital	30	150 000	150 000
Restricted reserve		30 000	30 000
Development fund		467 620	311 184
		<b>647 620</b>	<b>491 184</b>
<b>Unrestricted equity</b>			
Retained earnings		63 075	2 358 015
Net profit		4 921 456	3 702 840
		<b>4 984 531</b>	<b>6 060 855</b>
<b>Total equity</b>		<b>5 632 151</b>	<b>6 552 039</b>
<b>Untaxed reserves</b>	31	<b>4 234 783</b>	<b>4 321 691</b>
<b>Provisions</b>	32		
Other pension provisions		191 248	318 960
Deferred tax liabilities	27	1 645	0
Other provisions		139 689	179 718
		<b>332 582</b>	<b>498 678</b>
<b>Long-term liabilities</b>	33		
Liabilities to Group companies		8 443 814	8 408 543
Other long-term liabilities		91 166	57 044
		<b>8 534 980</b>	<b>8 465 587</b>
<b>Short-term liabilities</b>			
Accounts payables		1 729 994	1 692 936
Liabilities to Group companies		2 647 026	2 524 712
Other short-term liabilities		505 933	427 991
Accrued costs and pre-paid income	34	2 299 046	2 315 096
		<b>7 181 999</b>	<b>6 960 735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25 916 495</b>	<b>26 798 730</b>



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## STATEMENT OF CHANGES IN EQUITY (KSEK)

	<i>Restricted equity</i>			<i>Unrestricted equity</i>		<b>Total equity</b>
	Share capital	Restricted reserve	Fund for development costs	Retained earnings	Net profit	
<b>Opening balance as per 1 January 2021</b>	<b>150 000</b>	<b>30 000</b>	<b>405 882</b>	<b>5 634 595</b>	<b>3 256 387</b>	<b>9 476 864</b>
Appropriation of previous year's profit/loss				3 256 387	-3 256 387	0
Net profit					3 702 840	3 702 840
Changes in accounted values on assets and liabilities:						
Provision to development fund			-94 698	94 698		0
Actuarial gains/losses for pensions				92 268		92 268
Tax effect of employee stock options				5 067		5 067
<b>Total change of values</b>	<b>0</b>	<b>0</b>	<b>-94 698</b>	<b>192 033</b>	<b>0</b>	<b>97 335</b>
Transactions with shareholders:						
Dividends				-6 725 000		-6 725 000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6 725 000</b>	<b>0</b>	<b>-6 725 000</b>
<b>Closing balance as per 31 December 2021</b>	<b>150 000</b>	<b>30 000</b>	<b>311 184</b>	<b>2 358 015</b>	<b>3 702 840</b>	<b>6 552 039</b>
	<i>Bundet eget kapital</i>			<i>Fritt eget kapital</i>		<b>Summa eget kapital</b>
	Aktie-kapital	Reserv-fond	Fond för utvecklings-utgifter	Balanserad vinst	Årets resultat	
<b>Opening balance as per 1 January 2022</b>	<b>150 000</b>	<b>30 000</b>	<b>311 184</b>	<b>2 358 015</b>	<b>3 702 840</b>	<b>6 552 039</b>
Appropriation of previous year's profit/loss				3 702 840	-3 702 840	0
Net profit					4 921 456	4 921 456
Changes in accounted values on assets and liabilities:						
Provision to development fund			156 436	-156 436		0
Actuarial gains/losses for pensions				150 815		150 815
Tax effect of employee stock options				7 841		7 841
<b>Total change of values</b>	<b>0</b>	<b>0</b>	<b>156 436</b>	<b>2 220</b>	<b>0</b>	<b>158 656</b>
Transactions with shareholders:						
Dividends				-6 000 000		-6 000 000
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-6 000 000</b>	<b>0</b>	<b>-6 000 000</b>
<b>Closing balance as per 31 December 2022</b>	<b>150 000</b>	<b>30 000</b>	<b>467 620</b>	<b>63 075</b>	<b>4 921 456</b>	<b>5 632 151</b>

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## CASH FLOW STATEMENT

(KSEK)	Note	2022-01-01 2022-12-31	2021-01-01 2021-12-31
<b>Operating activities</b>			
Operating profit		4 100 756	4 039 505
Adjustment for items not included in cash flow			
Depreciations		2 773 620	2 711 126
Interest received		10 467	9 414
Interest paid		-8 135	-1 376
Tax paid		-547 652	-317 653
Other financial items		164 749	200 215
<b>Cash flow from operating activities before changes in operating capital</b>		<b>6 493 805</b>	<b>6 641 231</b>
<b>Cash flow from changes in operating capital</b>			
Decrease(+)/increase(-) of inventory		-427 533	86 548
Decrease(+)/increase(-) of accounts receivable		-72 743	35 259
Decrease(+)/increase(-) of other short-term receivables		-5 830 866	-936 076
Decrease(-)/increase(+) of accounts payable		37 058	275 368
Decrease(-)/increase(+) of other short-term liabilities		12 472	143 027
<b>Cash flow from operating activities</b>		<b>212 193</b>	<b>6 245 357</b>
<b>Investing activities</b>			
Övriga aktieförvärv och aktieförsäljningar		9 168 360	-
Acquisition of intangible fixed assets		-826 288	-1 021 412
Acquisition of tangible fixed assets		-1 377 577	-1 374 810
Sale of tangible fixed assets		8 855	1 122
Acquisition in other financial assets		-302 958	4 973
<b>Cash flow from investing activities</b>		<b>6 670 392</b>	<b>-2 390 127</b>
<b>Financing activities</b>			
Net changes in loans from Group companies		-881 341	2 869 590
Dividends paid		-6 000 000	-6 725 000
<b>Cash flow from financing activities</b>		<b>-6 881 341</b>	<b>-3 855 410</b>
<b>This year's cash flow</b>		<b>1 244</b>	<b>-180</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>402</b>	<b>582</b>
<b>Cash and cash equivalents at end of year</b>	35	<b>1 646</b>	<b>402</b>

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## NOTES

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### Note 1 General information

Tele2 Sverige AB, with corporate reg.no. 556267-5164 is a limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Torshamnsgatan 17, 164 94 Kista. The company's activities are fixed and mobile telephony, TV as well as data network and Internet services for consumers and companies.

No consolidated accounts have been prepared pursuant to the Annual Accounts Act, Chapter 7, Section 2, Paragraph 1. Consolidated accounts, in which Tele2 Sverige AB and its subsidiaries are included, have been prepared by Tele2 AB (corporate reg. no. 556410-8917) with registered office in Stockholm.

### Note 2 Accounting and measurement principles

The Company applies the Swedish Annual Accounts Act (1995:1554) and Swedish Accounting Standards Board general advisory BFNAR 2012:1 1 Annual Report and Consolidation Accounts ("K3").

#### Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable, net of value added tax, discounts, returns and other similar allowances.

Net turnover includes customer-related revenue from mobile and fixed-line telephony services such as connection fees, contract fees, call revenue, data and information services and other services. Net turnover also includes interconnection revenues from other operators and revenues attributable to sales of products such as mobile phones and modems. Revenues are recognised at market value, after deduction of discounts and value added tax.

Connection fees are recognised at the time of sale corresponding to the costs of the connection and any remaining part is accrued over the contract period. Subscription fees are recognised as revenue in the period to which the fee relates. Revenue from calls and interconnections are recognised as revenue during the period of service. Revenue from the sale of products is recognised on delivery of the product to the customer. Revenue from the sale of prepaid cards is recognised in relation to actual card use or when the card has expired.

Revenue from data and information services, e.g. text messages and ringtones, is recognised when the service is provided. The revenue that can be allocated to equipment is recognised on delivery of the equipment to the customer and revenue from other monthly fees is recognised in the period to which the fee relates.

Revenues related to ongoing projects are recognised progressively during the installation in connection with delivery/commissioning. The part of the company's operations that consists of providing service and maintenance on the delivered communication solution is recognised in line with the duration of the underlying service agreements.

Revenues from KST agreements (function-based solutions) are recognised monthly on a regular basis during the contract period.

For customer agreements containing several components or elements, the contracted revenue is distributed to each element based on its relative fair value in relation to the total fair value of the offer. Services invoiced based on usage are not included in the distribution. The revenue for each element is recognised in the period the component is delivered to the customer. In cases where the elements essential to the functionality have not been delivered and the actual value is missing for any element, the recognition of revenue is postponed until all elements essential to the functionality have been delivered and the fair value has been established for the undelivered elements.

#### Leasing agreement

A financial leasing agreement is an agreement according to which the financial risks and benefits associated with the ownership of an asset are essentially transferred from the lessor to the lessee. Other leasing agreements are classified as operational leasing agreements. All leasing agreements are reported in accordance with the rules for operational leasing.

#### Lessee

Leasing fees in operating leasing agreements are expensed on a straight-line basis over the leasing period, unless another systematic way better reflects the user's financial benefit over time.

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*Lessor*

Leasing income in operating leasing agreements is recognized as revenue on a straight-line basis over the leasing period, unless another systematic way better reflects how the financial benefits attributed to the object decrease over time.

**Foreign currency**

The company's accounting currency is Swedish kronor (SEK)

*Translation of items in foreign currency*

At each balance sheet date, monetary items denominated in foreign currencies are translated at the exchange rate on the balance sheet date. Non-monetary items, which are valued at historical acquisition value in a foreign currency, are not translated. Exchange rate differences are recognized in operating profit or as a financial item based on the underlying business event, in the period in which they arise, with the exception of transactions that constitute hedging and that meet the conditions for hedge accounting of cash flows or of net investments.

**Employee benefits**

Remuneration to employees in the form of salaries, bonuses, paid holiday, sick pay, etc., as well as pensions are recognised as they are earned. Pensions and other post-employment benefits are classified as defined-contribution or defined-benefit pension plans, see further under pensions below. There are no other long-term employee benefits.

**Group contribution**

Group contributions received and submitted are recognised as appropriations in the profit and loss statement.

**Income tax**

Tax expenses or tax income for the period are made up of current tax and deferred tax.

*Current tax*

Current tax is the tax calculated on the taxable profit for a period. Taxable profit differs from the reported profit in the income statement as it has been adjusted for non-taxable income and non-deductible expenses and for income and expenses that are taxable or deductible in other periods. Current tax liability is calculated according to the tax rates that apply on the balance sheet date.

*Deferred tax*

Deferred tax is reported on temporary differences between the carrying amount of assets and liabilities in the financial statements and the tax value used in calculating taxable income. Deferred tax is reported according to the so-called balance sheet method. Deferred tax liabilities are reported for in principle all taxable temporary differences, and deferred tax assets are reported in principle for all deductible temporary differences to the extent that it is probable that the amounts can be utilized against future taxable income. Untaxed reserves are reported including deferred tax liabilities.

The carrying amount of deferred tax assets is reviewed each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to be utilized, in whole or in part, against the deferred tax asset.

The valuation of deferred tax is based on how the company, as of the balance sheet date, expects to recover the carrying amount of the corresponding asset or adjust the carrying amount of the corresponding liability. Deferred tax is calculated based on the tax rates and tax rules that have been decided before the balance sheet date.

*Current and deferred tax for the period*

Current and deferred tax are reported as an expense or income in the income statement, except when the tax is attributable to transactions that are reported directly against equity. In such cases, the tax is also reported directly against equity.

**Intangible fixed assets**

Intangible assets acquired separately are reported at acquisition value less accumulated depreciation and any accumulated write-downs. Depreciation takes place on a straight-line basis over the asset's estimated useful life. Estimated useful lives and depreciation methods are reassessed if there is an indication that these have changed compared with the estimate at the previous balance sheet date. The effect of any changes in estimates and assessments is reported in the future. Depreciation begins when the asset can be used. The useful lives of intangible fixed assets are estimated at:

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Right-of-use assets and software	10-13 years
Licences and trademarks	10-13 years
Leaseholds and similar rights	10-25 years
Customer agreements	3 years

Goodwill consists of the difference between the purchase price of the acquired shares or the assets and liabilities and the fair value of the liabilities and contingent liabilities. Goodwill is reported at acquisition value after deductions for accumulated depreciation and any write-downs. Depreciation is expensed so that the asset's acquisition value is amortized on a straight-line basis over its estimated useful life. An impairment loss of goodwill is never reversed.

The Company has a number of licences that entitle it to operate a telecom business. The costs for these are capitalised and depreciated linearly over the term of the licence agreement. When the company reports expenses for its own development work as an asset, the corresponding amount is transferred from unrestricted equity to a fund for development costs. The fund is reversed to unrestricted equity as the asset is depreciated.

**Tangible fixed assets**

Tangible fixed assets are reported at acquisition value after deductions for accumulated depreciation and any write-downs.

Machines and technical equipment relate to installations and machines that are intended to be used in the activities, such as, for example, network installations. As the difference in the consumption of a substantial component of a tangible fixed asset is deemed to be significant, the asset is divided into these components. The acquisition value includes direct costs attributable to construction and installation. For assets that are divided into components, expenses for the exchange of such component are included in the asset's reported value. The same applies for additional new components. Additional expenses for expansion and value-enhancing improvements are capitalised, while additional expenses for repair and maintenance are regularly charged to the period in which they arise. The asset is depreciated linearly over the useful life.

The acquisition value consists of the purchase price, expenses that are directly attributable to the acquisition to bring it into place and in condition to be used.

For assets that are divided into components, expenses for the replacement of such a component are included in the carrying amount the asset. The same applies to additional new components. For assets that have not been divided into components, additional expenses that are significant are included in the carrying amount of the asset when it is probable that future economic benefits associated with the item will accrue to the company, and that its acquisition value can be measured reliably. All other costs for repairs and maintenance as well as additional expenses are reported in the income statement in the period in which they arise.

Tangible fixed assets that are of lesser value or can be assumed to have an economic life of no more than three years are reported as an expense at the first reporting date, provided that the company can make corresponding deductions in accordance with the Income Tax Act.

When the difference in consumption of significant components of a tangible fixed asset is judged to be significant, the asset is split on those components.

Depreciation of tangible fixed assets is expensed so that the acquisition value of the asset, possibly reduced by the estimated residual value at the end of the useful life, is amortized on a straight-line basis over its estimated useful life. If an asset has been divided into different components, each component is depreciated separately over its useful life. Depreciation begins when the tangible fixed asset can be taken into use. The useful lives of tangible fixed assets are estimated at:

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*Machinery and other technical facilities:*

Sites, masts, towers and infrastructure in the mobile	10 years
Network equipment	3-20 years
Customer equipment	3-5 years
Fiber	10-30 years

*Equipment*

Office investments	3 years
Office equipment	3-5 years

Estimated useful lives and depreciation methods are reassessed if there are indications that expected consumption has changed significantly compared with the estimate at the previous balance sheet date. When the company changes the assessment of useful lives, any residual value of the asset is also reconsidered. The effect of these changes is reported in

*Derecognition from the balance sheet*

The carrying amount of a tangible fixed asset is derecognised from the balance sheet on disposal or disposal, or when no future economic benefits are expected from use. When additional expenses are included in the acquisition value (see above), the carrying amount of those parts that are replaced is derecognized from the balance sheet.

The gain or loss that arises when a tangible fixed asset or component is derecognised from the balance sheet is the difference between what may be received, after deduction of direct selling expenses, and the carrying amount of the asset. The capital gain or loss that arises when a tangible fixed asset or component is derecognised from the balance sheet is reported in the income statement as other operating income or other operating expenses.

**Impairment of tangible fixed assets and intangible assets**

At every closing day, the company analyzes the carrying amounts of tangible fixed assets and intangible assets to determine whether there is any indication that these assets have decreased in value. If this is the case, the recoverable amount of the asset is calculated in order to determine the value of a possible impairment. Where it is not possible to calculate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is calculated.

The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. Fair value less costs to sell is the value that is obtainable from the sale of the asset to a knowledgeable, independent party who has an interest in the transaction being carried out, less such costs that are directly attributable to the sale. When calculating value in use, estimated future cash flow is discounted to present value with a discount rate before tax that reflects the current market assessment of the time value of money and the risks associated with the asset. To calculate future cash flows, the company has used budgets and forecasts for the next five years.

If the recoverable amount of an asset (or cash-generating unit) is determined to be lower than its carrying amount, the carrying amount of the asset (or cash-generating unit) is written down to the recoverable amount. An impairment loss is immediately expensed in the income statement.

At every closing day an assessment is made to find out if the previous impairment is no longer justified. If so, the impairment is reversed partially or completely. When an impairment loss is reversed, the carrying amount of the asset (the cash-generating unit) increases. The carrying amount after reversal of impairment losses may not exceed the carrying amount that would have been determined if no impairment loss had been made on the asset (the cash-generating unit) in previous years. A reversal of an impairment loss is reported directly in the income statement.

**Investments in Group companies**

Shares in subsidiaries are reported at acquisition value. Dividend from subsidiary is recognised as revenue when the right to receive dividend is assessed to be ensured and can be calculated in a reliable manner.

**Shares in associated companies and joint ventures**

Shares in associated companies and joint ventures are recognised at acquisition value after deductions for any impairment. Dividend from participation in associated companies and joint ventures is recognised as revenue in the income statement.

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#### **Inventories**

The inventory is valued at the lower of acquisition value and net sales value on the closing day. The acquisition value is calculated by applying the first-in-first-out method. Net sales value is the sales value after deductions for estimated costs that can be directly attributed to the sales transaction. The inventory of the company essentially consists of phones and other technical equipment.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash and available balances with banks and other credit institutions as well as other short-term liquid investments that can easily be converted into cash and are subject to an insignificant risk of value fluctuations. To be classified as cash and cash equivalents, the term may not exceed three months from the time of acquisition.

#### **Provisions**

Provisions are reported when the company has a legal or constructive obligation as a result of past events, and it is probable that payments, which can be reliably estimated, will be required in order to settle the obligation.

A provision is reviewed every closing day and adjusted to reflect the best estimate of the amount required to settle the existing obligation on the closing day, taking into account the risks and uncertainties associated with the obligation. The provision is reported at the present value of the future payments required to settle the obligation.

Where part or all of the amount required to settle a provision is expected to be reimbursed by a third party, the indemnity shall be reported separately as an asset in the balance sheet when it is almost certain that it will be received if the company settles the obligation and the amount can be calculated reliably.

#### **Contingent liabilities**

A contingent liability is a possible liability as a result of events that have occurred and the occurrence of which will only be confirmed by the occurrence or absence of one or more uncertain future events, which are not entirely within the company's control, or an existing liability as a result of events occurring, but which are not reported as a liability or provision because it is not probable that an outflow of resources will be required to settle the liability or the amount of the liability cannot be calculated with sufficient reliability.

#### **Cash flow statement**

The cash flow statement shows the changes in the cash and cash equivalents during the financial year. The cash flow statement has been prepared using the indirect method. The recognized cash flow only includes transactions that entail deposits or payments.

#### **Pensions**

Within Tele2 Sverige AB, there are a number of different pension plans, with the majority of the company's pension undertakings constituting defined-contribution plans for which the Company makes payments to public and private pension institutions. The Company's payments for defined-contribution plans are recognised as an expense during the period when the employees performed the services to which the fee relates. A smaller part of the Company's commitment consists of defined-benefit plans.

The cost of the defined-benefit plans is calculated using the so-called Projected Unit Credit Method, which means that the cost is distributed over the employee's service period. The calculation is carried out annually by independent actuaries. The commitments are measured at the present value of the expected future payments, taking into account assumptions such as expected future salary increases, inflation, increases in healthcare costs and lifespan. Expected future payments are discounted by an interest rate applying on the balance sheet date for first-class corporate bonds or government bonds and taking into account the estimated remaining maturity of the respective commitments. Actuarial gains and losses are reported in equity in the fair value fund.

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### **Note 3 Important estimates and assessments**

The company's financial reports are partly based on assumptions and estimates in connection with the preparation of the company's accounting. Calculations and estimates are based on historical experience and a variety of other assumptions, resulting in decisions about the value of the asset or liability that can not be determined otherwise. Actual results may deviate from these estimates and calculations.

Below are the accounting principles whose application contains the most significant assessments and estimates used in the preparation of the company's financial statements.

#### *Valuation of fixed assets with a definable useful life*

The recoverable amount consists of the higher of the value in use of the asset in the business and the value that would be obtained if the asset was sold to an independent party less sales costs, the net sales value. The value in use consists of the present value of all inflows and outflows attributable to the asset during its useful life and with the addition of the present value of the net sales value at the end of the useful life. If the estimated recoverable amount is less than the carrying amount, it is written down to the asset's recoverable amount.

#### *Depreciation periods on fixed assets*

When determining the useful lives for groups of assets, historical experience is taken into account and assumptions are made about future technical development. Depreciation rates are based on the acquisition value of the fixed assets and estimated utilization period less estimated residual value at the end of the utilization period. If technology develops faster than expected or competition, regulation or market conditions develop in a different way than expected, the company's evaluation of utilization periods and residual values may be affected.

#### *Revenue recognition*

Revenue recognition in Tele2 requires management to make judgments and estimates in a number of cases, mainly to determine fair values and the period in which the revenue should be recognized. Many agreements bundle products and services into one customer offering which for accounting purposes requires allocating revenue to each part based on its relative fair value using accounting estimates. Determining whether revenues should be recognized immediately or be deferred require management to make judgments as to when the services and equipment have been provided, the fair value of each part as well as estimates regarding the remaining contract period. Please refer to Note 16 and 17 concerning receivables for sold equipment

#### *Valuation of accounts receivable*

Accounts receivable are valued on a current basis and recognized at accrued acquisition value. Reserves for doubtful receivables are based on various assumptions and historical experience.



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#### Note 4 Revenue per business segment

Revenue per business segment	2022	2021
<i>Consumer</i>		
End-user service revenue	12 252 066	12 228 854
Operator revenue	762 721	470 756
Equipment revenue	1 879 732	1 901 959
	<b>14 894 519</b>	<b>14 601 569</b>
<i>Business</i>		
End-user service revenue	3 977 493	3 836 151
Operator revenue	100 271	96 949
Equipment revenue	2 015 686	1 667 095
	<b>6 093 450</b>	<b>5 600 195</b>
<i>Wholesale</i>		
Operator revenue	1 114 915	1 021 973
Internal sales	8 537	65 847
	<b>1 123 452</b>	<b>1 087 820</b>
<i>Other</i>		
	<b>161 701</b>	<b>391 202</b>
<b>Total</b>	<b>22 273 122</b>	<b>21 680 786</b>

#### Note 5 Information on purchases and sales within the Group

	2022	2021
Purchases	0,4%	0,4%
Sales	2,3%	2,1%

#### Note 6 Fees to the appointed auditor

	2022	2021
Deloitte AB		
Audit fees	3 994	3 806
all other fees	135	-
<b>Total</b>	<b>4 129</b>	<b>3 806</b>

In this context, "Audit fees" refers to the review of the Annual Report, the accounts and the governance exercised by the Board of Directors and the Managing Director. To this are added other duties that are expected of the Company's auditors, as well as advice or other assistance caused by observations in such review or implementation of such other duties.

#### Note 7 Lease agreements

##### Operationella leasingavtal - leasetagare

The company is lessee of operational leasing. The total leasing cost of the year related to operational leasing is SEK 1 120 849 (1 122 631). Future agreed leasing costs for non-cancellable operational leases are maturing for payment according to the following:

Maturity:	2022	2021
Within 1 year	369 806	373 851
Between 1-5 years	738 632	782 570
Later than 5 years	150 159	215 572
<b>Total</b>	<b>1 258 597</b>	<b>1 371 993</b>

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**Note 8 Average number of employees and personnel costs**

Average number of employees	2022		2021	
	Number of employees	Of whom men	Number of employees	Of whom men
	2 637	1 820	2 739	1 866
<b>Total</b>	<b>2 637</b>	<b>1 820</b>	<b>2 739</b>	<b>1 866</b>

The gender distribution of senior executives on the closing day	2022-12-31	2021-12-31
Women: board members	2	1
Men: board members	2	3
<b>Total</b>	<b>4</b>	<b>4</b>

Salaries, remunerations, etc.	2022		2021	
	Salaries and remuneration	Soc costs (of which pension costs)	Salaries and remuneration	Soc costs (of which pension costs)
<b>Total</b>	<b>1 746 790</b>	<b>906 101</b> <b>(279 384)</b>	<b>1 791 523</b>	<b>932 663</b> <b>(279 306)</b>

Salaries and remunerations, distributed between the board members and employees	2022		2021	
	Board members and CEO (of which bonuses and equiv. compensation)	Other employees	Board members and CEO (of which bonuses and equiv. compensation)	Other employees
<b>Total</b>	<b>-</b> <b>(-)</b>	<b>1 746 790</b>	<b>-</b> <b>(-)</b>	<b>1 791 523</b>

**Pensions**

Tele2 Sverige AB have a smaller part of defined benefit pension plans valued according to IAS19. The cost for these defined benefit pension plans are 31 328 (33 623) KSEK.

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**Note 9 Depreciation/amortization and impairment on fixed assets per function**

	<b>2022</b>	<b>2021</b>
Costs of services provided and equipment sold	-1 504 061	-1 468 488
Selling expenses	-221 485	-229 465
Administrative expenses	-1 048 074	-1 013 173
<b>Total</b>	<b>-2 773 620</b>	<b>-2 711 126</b>

**Note 10 Profit/loss from shares in Group companies**

	<b>2022</b>	<b>2021</b>
Dividends	1 418 843	1 811 998
Group contribution received	-	207 000
Group contributions paid	-2 337 543	-1 920 000
Sale of shares	1 931	161 177
Other	-	2 523
<b>Total</b>	<b>-916 769</b>	<b>262 698</b>

**Note 11 Profit/loss from other securities and receivables that are fixed assets**

	<b>2022</b>	<b>2021</b>
Dividends from shares in associated companies	306	306
Gain from sale of shares	2 220 711	-
<b>Total</b>	<b>2 221 017</b>	<b>306</b>

Tele2 Sweden sold its 25 percentage share in T-Mobile Netherlands Holding BV, Netherlands, please see also note 26.

**Note 13 Other interest income and similar items**

	<b>2022</b>	<b>2021</b>
Interest income	10 467	9 414
Return on plan assets in the pension fund	5 199	2 692
<b>Total</b>	<b>15 666</b>	<b>12 106</b>

**Note 13 Interest expenses and similar items**

	<b>2022</b>	<b>2021</b>
Interest expenses	-8 135	-1 376
Interest expenses, Group	-120 226	-106 603
Currency differences	-4 123	302
<b>Total</b>	<b>-132 484</b>	<b>-107 677</b>

**Note 14 Appropriations**

	<b>2022</b>	<b>2021</b>
Changes of tax accrual fund	-182 092	-780 000
Change of accelerated depreciation	269 000	411 000
<b>Total</b>	<b>86 908</b>	<b>-369 000</b>

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#### Note 15 Taxes

	2022	2021
Current tax	-408 496	-138 043
Deferred tax	-31 176	2 945
<b>Total tax on profit for the year</b>	<b>-439 672</b>	<b>-135 098</b>
<b>Reconciliation of the tax cost</b>		
	2022	2021
Net profit before tax	5 361 128	3 837 938
Theoretic tax according to current tax rate 20,6%	-1 104 392	-790 615
Tax effect from non-taxable dividends from Group companies	292 345	373 334
Tax effect from non-taxable income from sale of shares	457 864	33 140
Tax effect from other non-taxable revenue	36 901	3 294
Tax effect from other non-deductable items	-112 976	-111 399
<b>Total</b>	<b>-430 258</b>	<b>-492 246</b>
Adjustments of tax from previous years	-9 414	357 148
<b>Tax expense for the year</b>	<b>-439 672</b>	<b>-135 098</b>

#### Note 16 Right-of-use assets and software

	2022-12-31	2021-12-31
Opening acquisition value	7 033 091	6 333 361
Additions	2	4 932
Sales/disposals	-374 270	-130 740
Reclassifications	785 500	825 538
<b>Closing accumulated acquisition value</b>	<b>7 444 323</b>	<b>7 033 091</b>
Opening amortization value	-5 110 847	-4 121 973
Sales/disposals	371 372	109 059
Amortization	-1 095 039	-1 097 933
<b>Closing accumulated amortization value</b>	<b>-5 834 514</b>	<b>-5 110 847</b>
Opening impairment value	-271 160	-271 160
<b>Closing accumulated impairment value</b>	<b>-271 160</b>	<b>-271 160</b>
<b>Closing residual value according to plan</b>	<b>1 338 649</b>	<b>1 651 084</b>

#### Note 17 Licences, Trademarks and Similar Rights

	2022-12-31	2021-12-31
Opening acquisition value	1 063 975	1 066 363
Sales/disposals	-33 374	-54 835
Reclassifications	83 349	52 447
<b>Closing accumulated acquisition value</b>	<b>1 113 950</b>	<b>1 063 975</b>
Opening amortization value	-869 082	-812 920
Sales/disposals	29 075	53 072
Amortization	-98 144	-109 234
<b>Closing accumulated amortization value</b>	<b>-938 151</b>	<b>-869 082</b>
<b>Closing residual value according to plan</b>	<b>175 799</b>	<b>194 893</b>

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#### Note 18 Leaseholds and similar rights

	2022-12-31	2021-12-31
Opening acquisition value	116 295	116 295
Reclassifications	17 204	-
<b>Closing accumulated acquisition value</b>	<b>133 499</b>	<b>116 295</b>
Opening amortization value	-102 261	-93 698
Amortization	-13 461	-8 563
<b>Closing accumulated amortization value</b>	<b>-115 722</b>	<b>-102 261</b>
<b>Closing residual value according to plan</b>	<b>17 777</b>	<b>14 034</b>

#### Note 19 Goodwill

	2022-12-31	2021-12-31
Opening acquisition value	2 376 376	2 376 376
försäljningar	-297 545	-
<b>Closing accumulated acquisition value</b>	<b>2 078 831</b>	<b>2 376 376</b>
Opening amortization value	-1 228 579	-1 016 656
försäljningar	297 545	-
Amortization	-209 907	-211 923
<b>Closing accumulated amortization value</b>	<b>-1 140 941</b>	<b>-1 228 579</b>
<b>Closing residual value according to plan</b>	<b>937 890</b>	<b>1 147 797</b>

#### Note 20 Ongoing development work

	2022-12-31	2021-12-31
Opening acquisition value	733 925	680 947
Additions	767 138	951 984
Reclassifications	-886 053	-879 155
Sales/disposals	-23 869	-19 851
<b>Closing accumulated acquisition value</b>	<b>591 141</b>	<b>733 925</b>
<b>Closing residual value according to plan</b>	<b>591 141</b>	<b>733 925</b>

#### Note 21 Customer agreements

	2022-12-31	2021-12-31
Opening acquisition value	2 492 450	2 492 450
Avyttringar/utrangeringar	-67 883	-
<b>Closing accumulated acquisition value</b>	<b>2 424 567</b>	<b>2 492 450</b>
Opening amortization value	-1 565 325	-1 280 236
Avyttringar/utrangeringar	67 883	-
Amortization	-285 088	-285 089
<b>Closing accumulated amortization value</b>	<b>-1 782 530</b>	<b>-1 565 325</b>
<b>Closing residual value according to plan</b>	<b>642 037</b>	<b>927 125</b>

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#### Note 22 Machinery and other technical facilities

	2022-12-31	2021-12-31
Opening acquisition value	8 985 019	7 918 078
Additions	601 422	670 081
Sales/disposals	-3 690 698	-83 386
Reclassifications	636 568	480 246
<b>Closing accumulated acquisition value</b>	<b>6 532 311</b>	<b>8 985 019</b>
Opening depreciation value	-6 191 691	-5 362 277
Sales/disposals	3 683 714	81 296
Depreciation	-1 003 091	-910 710
<b>Closing accumulated depreciation value</b>	<b>-3 511 068</b>	<b>-6 191 691</b>
Opening impairment value	-270 057	-270 057
<b>Closing accumulated impairment value</b>	<b>-270 057</b>	<b>-270 057</b>
<b>Closing residual value according to plan</b>	<b>2 751 186</b>	<b>2 523 271</b>

#### Note 23 Equipment, tools and installations

	2022-12-31	2021-12-31
Opening acquisition value	827 113	787 951
Sales/disposals	-9 571	-1 913
Reclassifications	48 630	41 075
<b>Closing accumulated acquisition value</b>	<b>866 172</b>	<b>827 113</b>
Opening depreciation value	-698 496	-612 139
Sales/disposals	9 571	1 317
Depreciation	-64 881	-87 674
<b>Closing accumulated depreciation value</b>	<b>-753 806</b>	<b>-698 496</b>
<b>Closing residual value according to plan</b>	<b>112 366</b>	<b>128 617</b>

#### Note 24 Construction in progress & adv payments for tangible assets

	2022-12-31	2021-12-31
Opening acquisition value	733 297	547 673
Additions	782 738	706 040
Sales/disposals	-27 659	-265
Reclassifications	-685 198	-520 151
<b>Closing accumulated acquisition value</b>	<b>803 178</b>	<b>733 297</b>
Opening depreciation value	-1 156	-1 156
<b>Closing accumulated depreciation value</b>	<b>-1 156</b>	<b>-1 156</b>
<b>Closing residual value according to plan</b>	<b>802 022</b>	<b>732 141</b>

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**Note 25 Shares in Group companies**

	<b>2022-12-31</b>	<b>2021-12-31</b>
Opening acquisition value	126 420 630	126 440 787
Liquidated companies	-	-20 157
<b>Closing accumulated acquisition value</b>	<b>126 420 630</b>	<b>126 420 630</b>
Opening impairment value	-121 004 724	-121 024 881
Reversal of impairment	-	20 157
<b>Closing accumulated impairment value</b>	<b>-121 004 724</b>	<b>-121 004 724</b>
<b>Closing residual value</b>	<b>5 415 906</b>	<b>5 415 906</b>

**Total shares in subsidiaries**

<b>Company, Corporate reg. no., Registered Office</b>	<b>Holding (capital/votes)</b>	<b>Booked value</b>	
		<b>2022-12-31</b>	<b>2021-12-31</b>
Svenska UMTS-nät Holding AB, 556606-7988, Stockholm, Sweden	100%	127	127
Interloop AB, 556450-2606, Stockholm, Sweden	100%	1 318 870	1 318 870
Tele2 Eesti AS, 10069046, Tallin, Estonia	100%	33 053	33 053
UAB Tele2, 111471645, Vilnius, Lithuania	100%	3 458 373	3 458 373
UAB Tele2 Fiksuotas Rysys, 111793742, Vilnius, Lithuania	100%	1 869	1 869
SIA Tele2, 40003272854, Riga, Latvia	100%	527 308	527 308
Tele2 Europe SA, R.C.B56944, Luxembourg	100%	100	100
Tele2 R-Two AB, 556041-1307, Sweden, dormant	100%	5 024	5 024
Tele2 Luxemburg AB, 556304-7025, Sweden, dormant	100%	242	242
Tele2 IoT Netherlands, 72180137, Amsterdam, The Netherlands	100%	11	11
iTUX Communication AB, 556699-4843, Stockholm, Sweden	100%	70 374	70 374
Kombridge AB, 556817-2059, Stockholm, Sweden	100%	555	555
Tele2 IoT Latvia SIA, 40003681691, Riga, Latvia	100%	0	0
<b>Total</b>		<b>5 415 906</b>	<b>5 415 906</b>

**Note 26 Shares in associated companies**

	<b>2022-12-31</b>	<b>2021-12-31</b>
Opening acquisition values	6 906 428	6 906 428
Sale of T-Mobile Netherlands Holding BV	-6 904 056	-
<b>Closing accumulated acquisition value</b>	<b>2 372</b>	<b>6 906 428</b>
<b>Closing residual value</b>	<b>2 372</b>	<b>6 906 428</b>

Tele2 Sweden sold its 25 percentage share of T-Mobile Netherlands Holding BV, Netherlands, in March 2022.

**Total shares in associated companies**

<b>Company name</b>	<b>Holding (capital/votes)</b>	<b>Booked value</b>	
		<b>2022-12-31</b>	<b>2021-12-31</b>
SNPAC Swedish Nr Portability Adm.Centre AB, Sweden	40%	2 040	2 040
Triangelbolaget D4 AB, Sweden	25%	32	32
Altlorenscheuerhof SA, Luxembourg	33,3%	300	300
T-Mobile Netherlands Holding BV, The Netherlands	25%	-	6 904 056
<b>Total</b>		<b>2 372</b>	<b>6 906 428</b>

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#### Note 27 Deferred tax

	2022-12-31	2021-12-31
<b>Deferred tax receivable</b>		
Staff related items	-	60 819
<b>Total deferred tax receivable</b>	<b>0</b>	<b>60 819</b>
<b>Deferred tax liability</b>		
Staff related items	1 645	-
<b>Total deferred tax liability</b>	<b>1 645</b>	<b>0</b>

#### Note 28 Other long-term receivables

	2022-12-31	2021-12-31
Claim for sold equipment	612 115	428 122
Pension capital	156 930	102 739
Receivable for sold shares in Group companies	32 272	77 724
Other long-term receivables	623 900	505 382
<b>Total</b>	<b>1 425 217</b>	<b>1 113 967</b>

#### Note 29 Prepaid costs and accrued revenue

	2022-12-31	2021-12-31
Fixed subscription fees	7 396	9 280
Rental costs	253 627	282 184
Prepaid insurance	13 269	16 076
Prepaid data and support	109 750	94 845
Other prepaid costs	98 630	71 469
Accrued interconnect revenue, other operators	150 694	157 618
Accrued interconnect revenue, customers	393 447	390 212
Accrued subscription revenue, customers	154 487	132 335
Accrued revenue for ongoing work	26 104	11 060
Other accrued income	50 174	59 626
<b>Total</b>	<b>1 257 578</b>	<b>1 224 705</b>

#### Note 30 Share capital

The share capital consists of 1 500 000 number of A shares with a par value of 100 SEK.

#### Note 31 Untaxed reserves

	2022-12-31	2021-12-31
Tax accrual fund 2016	-	517 908
Tax accrual fund 2017	458 729	458 729
Tax accrual fund 2018	696 054	696 054
Tax accrual fund 2019	800 000	800 000
Tax accrual fund 2020	800 000	800 000
Tax accrual fund 2021	780 000	780 000
Tax accrual fund 2022	700 000	-
Accumulated excess depreciation	-	269 000
<b>Total</b>	<b>4 234 783</b>	<b>4 321 691</b>



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### Note 32 Other provisions

	2022-12-31	2021-12-31
Provisions for sold subsidiaries	86 552	82 532
Restructuring costs	43 644	60 059
Other provisions	11 138	37 127
Pension provisions	191 248	318 960
<b>At year end</b>	<b>332 582</b>	<b>498 678</b>

2022-12-31	Pension provisions	Restructuring costs	Other provisions	Total
Opening balance at the beginning of the year	318 960	60 059	119 659	498 678
Additional provisions	-	65 661	12 266	77 927
Amounts claimed	-9 115	-82 076	-24 055	-115 246
Recovery of unused amounts	-118 597	-	-10 180	-128 777
<b>At year end</b>	<b>191 248</b>	<b>43 644</b>	<b>97 690</b>	<b>332 582</b>

2021-12-31	Pension provisions	Restructuring costs	Other provisions	Total
Opening balance at the beginning of the year	373 616	56 512	314 483	744 611
Additional provisions	-45 959	101 249	59 947	115 237
Amounts claimed	-8 697	-97 702	-95 397	-201 796
Recovery of unused amounts	-	-	-159 374	-159 374
<b>At year end</b>	<b>318 960</b>	<b>60 059</b>	<b>119 659</b>	<b>498 678</b>

### Note 33 Long-term liabilities

	2022-12-31	2021-12-31
Long-term liabilities that fall due for payment later than five years after the closing day:		
Liabilities to Group companies	8 443 814	8 408 543
Other long-term liabilities	-	57 044
<b>Total</b>	<b>8 443 814</b>	<b>8 465 587</b>

### Note 34 Accrued costs and pre-paid income

	2022-12-31	2021-12-31
Accrued telephone cost to other operators	104 913	106 335
Accrued costs for external services and projects	132 493	117 655
Accrued staff-related costs	301 644	343 750
Accrued leasing and rental costs	64 854	64 544
Prepaid revenue	1 329 846	1 320 147
Other items	365 296	362 665
<b>Total</b>	<b>2 299 046</b>	<b>2 315 096</b>

### Note 35 Cash and cash equivalents in cash flow

	2022-12-31	2021-12-31
Available balances at banks and other credit institutions	1 646	402
<b>Total</b>	<b>1 646</b>	<b>402</b>

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**Note 36 Pledged collateral and contingent liabilities**

<b>Contingent liabilities</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
Guarantee for corporate bonds issued by Tele2 AB	22 866 790	21 294 970
Guarantee commitment PRI	5 210	4 350
Other commitments	135 551	134 211
<b>Total</b>	<b>23 007 551</b>	<b>21 433 531</b>

**Note 37 Events after the end of the financial year**

There are no significant events after the end of the financial year.

**Note 38 Proposed appropriation of company profits**

Available to the Annual General Meeting is total funds of SEK 4 984 530 818. The Board proposes that a dividend of SEK 4 000 000 000 should be paid out to the shareholders and SEK 984 530 818 should be carried forward.

Stockholm according to the subsequent digital signature

Kjell Johnsen  
Chairman of the Board and CEO

Charlotte Hansson

Torkel Sigurd

Karin Svensson

Our auditor's report was submitted in accordance with subsequent digital signature

Deloitte AB

Didrik Roos  
Authorized Public Accountant

## AUDITOR'S REPORT

### To the general meeting of the shareholders of Tele2 Sverige AB corporate identity number 556267-5164

#### Report on the annual accounts

##### *Opinions*

We have audited the annual accounts of Tele2 Sverige AB for the financial year 2022-01-01 - 2022-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Tele2 Sverige AB as of 31 December 2022 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

##### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Tele2 Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

##### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

##### *Auditor's responsibility*

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## Report on other legal and regulatory requirements

### Opinions

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors and the Managing Director of Tele2 Sverige AB for the financial year 2022-01-01 - 2022-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of Tele2 Sverige AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Stockholm according to digital signature

Deloitte AB

*Signature on Swedish original*

Didrik Roos

Authorized Public Accountant