## The Board of Directors' Remuneration report 2025

### Introduction

This report describes how the guidelines for remuneration to the Group Executive Management of Telia Company AB (publ), adopted by the Annual General Meeting 2023, were implemented in 2025. The report also provides information on remuneration to the Chief Executive Officer. Telia Company does not offer any variable remuneration or share-related incentive programs to the Chief Executive Officer. The Company has no appointed Deputy Chief Executive Officer. The report has been prepared in accordance with the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Stock Market Self-Regulation Committee.

Further information on remuneration of the Group Executive Management is available in note C32 (Human Resources) on page 216 in the Annual and Sustainability Report 2025. Information on the work of the Remuneration Committee in 2025 is set out in the Corporate Governance report available on page 50 in the Annual and Sustainability Report 2025.

Remuneration to the Board of Directors is not covered by this report. Such remuneration is resolved by the Annual General Meeting and is disclosed in note C32 (Human Resources) on page 215 in the Annual and Sustainability Report 2025.

### Key developments 2025

The Chief Executive Officer summarizes Telia Company's overall performance in the statement on page 7 in the Annual and Sustainability Report 2025.

### Telia Company's remuneration guidelines: scope, purpose and deviations

The purpose of the guidelines is to ensure that Telia Company can recruit and retain qualified employees, which is a prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability objectives. The remuneration to the Group Executive Management shall be based on the principle that it is the total remuneration that shall be considered. The total remuneration shall be competitive, but not market leading and shall be evaluated against a set of peer group companies within the similar industry and of comparable size and complexity. It shall also create prerequisites for international recruitment and diversity within the Group Executive Management. The total remuneration may consist of fixed base salary, pension, other remuneration and other benefits. Telia Company shall not offer any variable remuneration to the Group Executive Management. The guidelines are found on page 31 in the Annual and Sustainability report 2025.

During 2025, Telia Company has complied with the applicable remuneration guidelines adopted by the General Meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines to determine the remuneration have been made. The Auditor's statement regarding the Company's compliance with the guidelines is available on Telia Company's website www.teliacompany.com. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the Annual General Meetings of the Company have resolved to implement long-term share-related incentive programs for a number of key employees outside the Group Executive Management. Information on all ongoing and during the year finalized long-term share-related incentive programs are found on page 213 in the Annual and Sustainability Report 2025.

### Total remuneration to the Chief Executive Officer in 2025 (SEK)

The table below sets out the total remuneration paid to the Chief Executive Officer during 2025.

| Name of Director, position | | 1 Fixed remuneration | | | 2 Variable remuneration | | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Financial year | Base salary | Other remuneration[1] | Other benefits[2] | One-year variable | Multi-year variable | Extraordinary items | Pension expense[3] | Total Remuneration | Proportion of fixed and variable remuneration |
| Patrik Hofbauer, CEO | 2025 | 15,999,996 | 6,885,958 | 275,574 | 0 | 0 | 0 | 580,608 | 23,742,136 | 100% / 0% |

1) Other remuneration for the CEO mainly includes cash allowances introduced to compensate for capped defined contribution schemes and holiday pay.

2) Other benefits for the CEO mainly relate to company car benefit and insurances.

3) The CEO is eligible for a defined contribution pension scheme, see also note C32 (Human Resources) on page 217 in the Annual and Sustainability Report 2025.

### Application of performance criteria

The performance management process for the Chief Executive Officer includes financial and non-financial targets to ensure that the Chief Executive Officer delivers in accordance with the Company's strategy and encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives as well as short-term and long-term business priorities for 2025 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the Company values.

## Comparative information on the change of remuneration and Company performance

| Reported Financial Year (RFY) | RFY 2020 | RFY 2021 vs RFY 2020 | RFY 2021 | RFY 2022 vs RFY 2021 | RFY 2022 | RFY 2023 vs RFY 2022 | RFY 2023 | RFY 2024 vs RFY 2023 | RFY 2024 | RFY 2025 vs RFY 2024 | RFY 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total remuneration including pension (kSEK) | | | | | | | | | | | |
| Patrik Hofbauer 2025<br>CEO from Feb 1, 2024) | | | | | | | | | 20 390 | | 23 742 |
| Allison Kirkby 2024<br>CEO from May 4, 2020 to Jan 31, 2024) | 16 674 | | 25 746 | | 26 055 | | 27 449 | | 2 329 | | |
| Christian Luiga, acting CEO until May 4, 2020 | 6 131 | | | | | | | | | | |
| Total for the CEOs | 22 805 | 2 941<br>12,9% | 25 746 | 309<br>1,2% | 26 055 | 1 394<br>5,4% | 27 449 | -4 730<br>-17,2% | 22 719 | 1 023<br>4,5% | 23 742 |
| Company's performance | | | | | | | | | | | |
| Adjusted EBITDA (MSEK) | 30 482 | -621<br>-2,0% | 29 861 | -907<br>-3,0% | 28 954 | 1 300<br>4,5% | 30 254 | 1 091<br>3,6% | 31 345 | 575<br>1,8% | 31 920 |
| Operational Free Cash flow (MSEK)*** | 12 095 | -1 694<br>-14,0% | 10 401 | -4 309<br>-41,4% | 6 092 | 1 162<br>19,1% | 7 254 | 250<br>3,4% | 7 504 | 1 778<br>23,7% | 9 282 |
| Remuneration comparison | | | | | | | | | | | |
| Average remuneration* on a full-time equivalent basis of employees (kSEK) | 1 502 | 84<br>5,6% | 1 586 | -97<br>-6,1% | 1 489 | 409<br>27,5% | 1 898 | 210<br>11,1% | 2108** | 188<br>12,1% | 1 738 |

* Base salary, variable pay, other remuneration and benefits including pension for employees in the parent company (excluding corporate officers

** Incl. restructuring costs of ca kSEK 558 per FTE, which has been excluded in the calculation when comparing 2025 vs 2024.

***2025 figures are presented according to Telia's new Free cash flow definition.