

Statement by the Board of Directors of Telia Company AB (publ) as required under Chapter 18, Section 4 of the Swedish Companies Act

In light of the dividend proposal by the Board of Directors of Telia Company AB (publ) to the Annual General Meeting 2022, the Board of Directors submits the following statement as required under Chapter 18, Section 4 of the Swedish Companies Act (2005:551).

At December 31, 2021, the Company's restricted equity amounted to approximately SEK 15,712 million and the non-restricted equity amounted to approximately SEK 69,722 million. The proposed dividend to the Meeting of SEK 2.05 per share is expected to reduce the available non-restricted equity by SEK 8,384 million to approximately SEK 61,339 million.

The equity of the Company would have been approximately SEK 1,780 million lower if derivative instruments and other financial instruments, valued at fair value, had instead been valued on the basis of the lower of cost or net realizable value for non-current assets and the lower of cost or market value for current assets.

At December 31, 2021, after deduction of the proposed dividend, the Company's financial strength measured as its equity to assets ratio would have been 39.7 percent. At December 31, 2021, the Group's financial strength, measured in the same way, would have been 31.7 percent.

The Board of Directors has examined the Company's and the Group's financial position and finds that a dividend in accordance with the proposal of the Board of Directors is justifiable considering the prudence rule in Chapter 17, Section 3, Paragraphs 2 and 3 of the Swedish Companies Act. It is the Board of Directors' assessment that after distribution of the proposed dividend, the equity of the Company and the Group will be sufficient with respect to the nature, scope, and risks of the operations. The Board of Directors has hereby considered, among other things, the Company's and the Group's historical development and the state of the market.

It is the Board of Directors' assessment that the payment of the proposed dividend will not affect the Company's or the Group's short or long-term ability to discharge its liabilities or the Company's ability to make any required investments. The Company and the Group will also continue to have a satisfactory equity to assets ratio, which pursuant to the Board of Directors' assessment meets the demands of the industry in which the Company operates. After payment of the proposed dividend, the Company and the Group are deemed to have a satisfactory level of liquidity, a consolidation need that is met and a satisfactory general financial position.

In summary, considering the Company's and the Group's financial position and nature of operations, the Board of Directors assesses that nothing precludes the payment of the proposed dividend in accordance with the Board of Directors' proposal.

Stockholm, March 2022
Telia Company AB (publ)
The Board of Directors