Telenor Annual Report 2024

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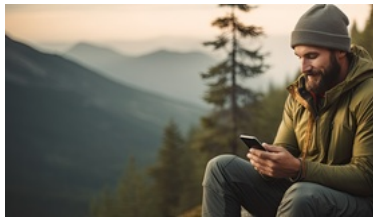
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Letter from the Chair and CEO

During 2024, Telenor has provided critical connectivity to 207 million mobile customers in eight markets. We continue the reshaping of our company to ensure that we are positioned to deliver high-quality services and growth together with our customers. We take pride in creating shareholder value from our operations.

We have now entered our third year of executing on the strategy presented at Telenor's Capital Markets Day in 2022 – and we are pleased to see that we are firmly on track with the ambitions which were then identified as critical to our future success. Importantly, we are still seeing growth within core connectivity services, as we strive to provide even more customers with secure and reliable connections.

As we prepare Telenor's strategy beyond 2025, we remain committed to delivering a healthy return on invested capital, improved cash flows, and continuous dividend growth.

Sustainable business will continue to be at the heart of everything we do at Telenor. We remain committed to our targets for reducing emissions from our operations, and we will press on with our efforts to ensure a digital world where everyone can thrive.

We continued to embrace artificial intelligence to drive innovation, improve operational efficiencies, enhance the customer experience, and meeting evolving consumer needs and business expectations. During the year, as a company committed to leveraging new technologies to the benefit of our customers, we have been pleased to see increasing demand for more sophisticated and tailor-made services powered by these advancements.

Security is an increasing concern among consumers and businesses. The ability to navigate safely online can no longer be taken for granted. During 2024, we have taken active steps to increase our customers' online security. In October, we published our Nordic Digital Security 2024 report, which outlined the key threats faced by our customers – and our recommendations for increased preparedness. We have also seen significant growth in the demand for our products and services in this segment.

Telenor has continued to work through partnerships on both the local and global level. Our trusted brand, infrastructure and consumer interface make us an attractive company with which to partner, and we are today working alongside many of the world's leading tech players. These partnerships are key to ensure that Telenor remains a future-oriented company, with access to key skill sets and powerful technologies adjacent to or complimentary with our own business. Going forward, we are confident that our partnerships make us better positioned to generate value for our shareholders.
With 170 years in the communications industry, Telenor is today recognised as a trusted provider of essential services and a significant contributor to development and growth in wider society. Going forward, we are determined to ensure that Telenor retains a strategic platform that enables us to continue to deliver value for our customers, shareholders, and the societies we serve.

In December 2024, Benedicte Schilbred Fasmer took up the reins as the new President and CEO of Telenor Group. Going forward, the management and board will continue to work closely together to ensure that Telenor remains a future facing company. We also want to take this opportunity to thank Sigve Brekke, who served in the President and CEO role for more than nine years, for his significant contribution to Telenor's continued strong performance over the last decade.

Telenor's people and culture are essential to the continued success of our company. We want to extend our thanks to everyone who has contributed to Telenor's strong performance during 2024. The job of empowering societies and connecting people in a secure way to what matters most to them has never been more important.



Jens Petter Olsen
Chair of the Board of Directors

Benedicte Schilbred Fasmer
President and CEO

Telenor's history

We have gone from providing telegraphs and phone booths to delivering innovative technologies and critical infrastructure that empower today's societies. It's a long way from where we started in 1855.



1855-1900

In 1855, the first Norwegian telegraph line opened by the Norwegian Telegraph Administration, connecting Christiania (Oslo) and the city of Drammen. It soon became clear to the government that the telephone would have considerable importance for society as a whole.



1900-1945

The first red phone booth came to Norway in 1933. Because of sparsely populated regions and the needs of the fishing industry, along with geographically challenging terrain with mountains and fjords, Telegrafverket became a pioneer in building both fixed and wireless communications networks, with unique expertise.

1945-1969

The first television broadcasts started in Norway, and the broadcast transmissions were provided by Telegrafverket. The name of the company was changed to Televerket.

1970-1979

Televerket took a position at the forefront of telecommunications research and development. The first analogue mobile networks and a satellite connection with North Sea oil platforms are results of these initiatives. At the same time, there were long waiting lists to get a telephone installed in private homes.

1980-1999

The company was deeply involved in the development and launch of the GSM system for mobile communication. In 1994, Televerket became a state owned limited company and changed its name to Telenor the following year. Based on the company's leading role in developing mobile technology, Telenor's international expansion was kicked off the entry into Asian and Eastern European markets from 1996.

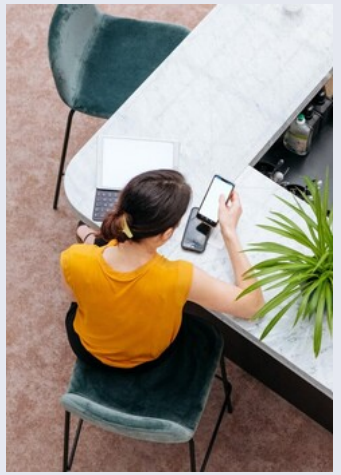


2000-2016

In December 2000, Telenor was listed on the Oslo Stock Exchange, with reduction in state ownership to 54%. The international expansion continued at high pace, including several moves to strengthen positions in Sweden and Denmark. In 2006, Telenor reached 100 million mobile subscriptions and in 2008, the company entered India.

2017-2023

Reshaping and focusing the portfolio resulted in exit from India and Central and Eastern Europe and disposal of non-core assets. While strengthening and consolidating positions to build scale in core geographies. In 2022, Telenor Norway was one of the first telecom companies to migrate all its own customers from copper-based services to new technologies.



2024 -

Telenor continues on its transformation journey, including leveraging on new technologies and partnerships. The sale of the satellite business was completed. The commitment to become a net zero company by 2045 was approved by Science Based Targets initiative (SBTi).

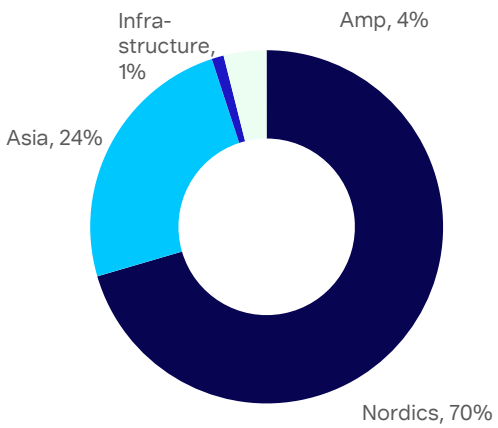
Business areas

Telenor Group is a leading technology-driven communication services provider with presence in the Nordics and Asia. We put customers at the heart of everything we do, whether we are enabling them to securely connect with family and friends or working to provide secure solutions for businesses in the public and private sector. We are committed to sustainability and believe in social, environmental and economic value creation. We strive to exceed our customers' expectations and create value for all our stakeholders.

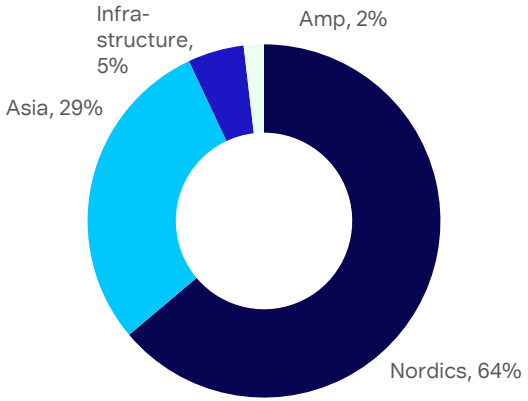
The business areas

Telenor has four business areas: Telenor Nordics, Telenor Asia, Telenor Infrastructure, and Telenor Amp.

Revenues



EBITDA (boi)



Telenor Nordics

Telenor is a leading provider of telecom services in the Nordic region with more than 10 million mobile subscribers and 2.2 million broadband subscribers. The business area employs 7,740 people.

Telenor Norway

- Established 1855
- Brands: Telenor and Talkmore
- Mobile subscribers: 2.6 million
- Broadband subscribers: 0.7 million
- Telenor Fiber AS (70% ownership)

Telenor Sweden

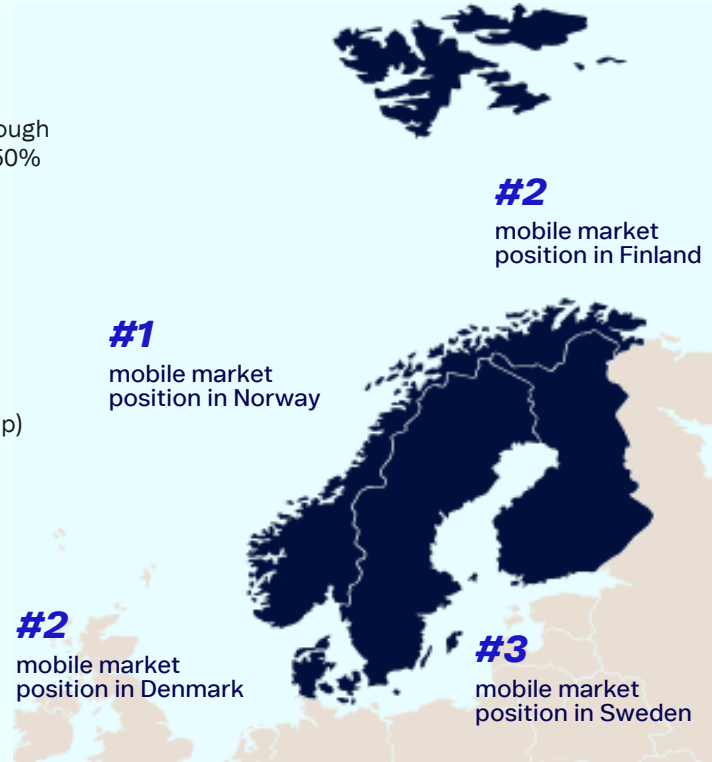
- Part of Telenor since 2001
- Brands: Telenor, Vimla and Ownit
- Mobile subscribers: 3.0 million
- Broadband subscribers: 0.7 million
- Shared mobile networks with Tele2 through Net4Mobility and with 3 through 3GIS (50% ownership in each of the companies)

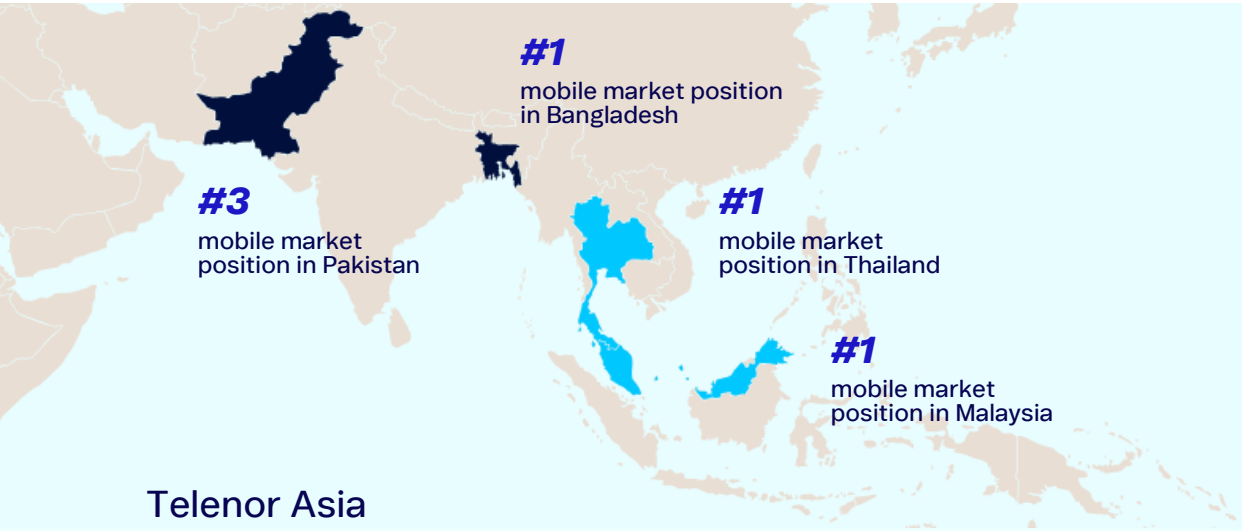
Telenor Denmark

- Part of Telenor since 2000
- Brands: Telenor and CBB
- Mobile subscribers: 1.7 million
- Broadband subscribers: 0.1 million
- Shared mobile network with Norlys through TT-Netværket (50% ownership)

DNA (Finland)

- Part of Telenor since 2019
- Brands: DNA and Moi
- Mobile subscribers: 2.8 million
- Broadband subscribers: 0.7 million
- Shared mobile network with Telia in Northern and Eastern Finland through Finnish Shared Network (50% ownership)





Telenor Asia

Telenor has been present in Asia since 1996. Telenor Asia has 127.4 million mobile subscribers in addition to 69.6 million in the non-controlled operations in Malaysia and Thailand. The business area employs 2,439 people.

Grameenphone (Bangladesh)

- Part of Telenor since 1996
- Telenor owns 55.8%
- Listed on Dhaka and Chittagong Stock Exchanges
- Mobile subscribers: 84.3 million

Telenor Pakistan

- Part of Telenor since 2004
- Mobile subscribers: 43.2 million
- In December 2023, Telenor announced the sale of Pakistan. Transaction expected to be completed first half 2025

CelcomDigi (Malaysia)

- Telenor presence in Malaysia since 1999 through ownership in Digi
- 33.1% ownership in CelcomDigi following the merger between Digi and Celcom in 2022
- Listed on the Stock Exchange of Malaysia
- Mobile subscribers: 20.2 million

True Corporation (Thailand)

- Telenor presence in Thailand since 2000 through ownership in dtac
- 30.3% ownership in True Corporation following the merger between dtac and True in 2023
- Listed on the Thailand Stock Exchange
- Mobile subscribers: 49.4 million

Telenor Infrastructure

Telenor Infrastructure comprises the passive infrastructure assets in the Nordics with telecommunication towers and data centres. The business area employs 116 people.

Telenor Towers

- Largest tower footprint in Nordics with 20,000 sites and estimated market share of 35% (Norway 14,000 sites, Sweden 2,000 sites, Finland 4,000 sites)
- In addition, Telenor Nordic has around 5,500[1)] sites owned through joint network operations in Sweden, Denmark and Finland

Skygard

- Founded in 2023 (Telenor ownership 31.7%)
- First data centre with 8 MW capacity is under construction in Oslo, expected to be operational second half 2025
- Long term ambition is three data centres in the Oslo region, with a total capacity of 40 MW

Telenor AI Factory

- Launched in November 2024
- Will build AI capabilities in Skygard for both internal and external customers, based on NVIDIA technology

1) Corresponds to 50% of the total sites in the joint operations.

Telenor Amp

Telenor Amp's develop businesses close to the core of telecom services, with Internet of Things (IoT) and security as the main focus areas. The business area employs 561 people.

Telenor Connexion

- Provider of IoT solutions that help enterprises connect and manage devices
- Headquartered in Sweden with international customers in more than 200 countries

Telenor Maritime

- Provider of maritime communication services for cruise and ferry segments, oil and gas offshore industry, and fisheries

Telenor Linx

- Enables seamless international communication, account security, and direct operator billing
- Connects 500 mobile network operators and 100 global partners

Telenor Cyberdefence

- Established in 2024
- Managed security service provider in Nordics through its 24×7 security operations centre.

Associates

- TV distributor Allente (50% ownership)
- Online classifieds company Carousell (29% ownership)

Products and services

Telenor offers a wide range of mobile and broadband telecom products and services, based on strong networks positions and secure infrastructure. Our customers are consumers and businesses, telecom operators and service providers[1].

Mobile, broadband and TV services

Mobile and broadband connectivity is core to our offerings to end-users. The mobile and broadband subscriptions provides access to voice and data/ internet.

On top of these connectivity products, Telenor offers TV services and other services like security and ID theft insurance.

Other services

Other services include solutions for business customers like managed services, virtual private networks, software defined networks (SDx) and network as a service. IoT solutions are offered through Telenor Connexion and Telenor Nordic. Telenor Maritime offers mobile maritime communication, serving cruise and ferry segments, fisheries, and the oil & gas industry.

Mobile phones and hardware

To complement the end-user services, Telenor provides select hardware like mobile phones, broadband modems and TV boxes. As part of its sustainability agenda, Telenor has joined the GSMA's circular economy ambition for mobile devices, and aims to reach 30% take-back of mobile phones in the Nordics by 2030. The take-back rate measures the number of used mobile phones collected as share of new mobile phones distributed during the year. In 2024, the take-back rate was 13%.

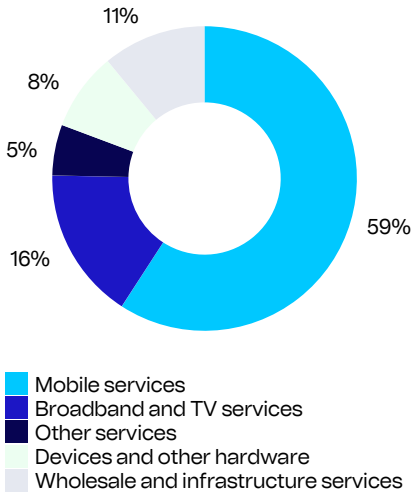
Wholesale and infrastructure

Wholesale services include national and international roaming and interconnect, solutions for mobile and fixed virtual network operators and service providers, as well as leased lines and colocation at towers and data centres.

Changes to products, services and markets during the year

Following the disposal of Telenor Satellite early 2024, Telenor no longer provides satellite services for broadcasting and data communication to Europe, Middle East and African markets. In November 2024, Telenor launched its AI Factory, which will combine Telenor's infrastructure and expertise with partner companies to accelerate the adoption of AI across industries in the Nordics. The first customers were signed up in Norway.

Revenues per product area[3]



Mobile, broadband and TV services[2]

Market	Ownership	Brands	Mobile Subscribers (millions)	Mobile Market position	Broadband Subscribers (millions)	Broadband Market position	TV services Subscribers (millions)	TV services Market position
Norway	100.0 %	Telenor, Talkmore	2.6	1	0.7	2	0.5	2
Sweden	100.0 %	Telenor, Vimla, Ownit	3.0	3	0.7	3	0.5	4
Denmark	100.0 %	Telenor, CBB	1.7	2	0.1	4	na	na
Finland	100.0 %	DNA, Moi	2.8	2	0.7	1	0.2	3
Bangladesh	55.8 %	Grameenphone	84.3	1	na	na	na	na
Pakistan	100.0 %	Telenor	43.2	3	na	na	na	na
Total subscribers			**137.5**		**2.2**		**1.2**	
Thailand	30.3 %	True	49.4	1	3.7	na	1.2	na
Malaysia	33.1 %	CelcomDigi	20.2	1	0.2	na	na	na
Total subscribers including associates			**207.1**		**6.1**		**2.4**	

1) ESRS reference for text on this page (excluding table): ESRS 2 SBM-1-40 (a) i and ii
2) Subscribers and market positions as of 31 December 2024
3) Revenues in 2024

Highlights of the year

In January, Telenor completed the ***sale of Telenor Satellite*** to Space Norway, at an enterprise value of NOK 2.4 billion.

In March, Telenor's co-owned data centre company ***Skygard*** started construction of its first secure, sovereign and sustainable data centre in the Oslo region, with the expected launch of operations during the second half of 2025.



In June, the Science Based Targets initiative (SBTi) approved Telenor's commitment to reach ***Net Zero emissions by 2045.***

Also in June, Telenor established its cyber security company ***Telenor Cyberdefence***.

Throughout the year, significant investments were made in ***fibre rollout*** in Norway and ***mobile network modernisation*** in all Nordic markets. In December, DNA completed its nationwide 5G upgrade in Finland, reaching close to 100% population coverage.

Based on the expanded network coverage, the Nordic operations launched several ***5G-based services*** to the business segments, like 5G Office connect and Mobile 5G network as a service.



In July, Telenor was once again recognised by Ookla for having the ***fastest mobile network*** in Norway. This is the sixth consecutive year that Telenor has received this recognition.

In Asia, ***realising synergies*** in the associates CelcomDigi and True continued according to plan. During 2024, CelcomDigi delivered dividends of NOK 1.3 billion to Telenor.

On 1 December, Benedicte Schilbred Fasmer joined Telenor as the ***new President & CEO,*** succeeding Sigve Brekke who stepped down after more than nine years in this role.



In 2024, Telenor delivered total shareholder ***return of 17%***, and paid out dividends of NOK 13.0 billion.

During 2024, Telenor Norway's security filters blocked ***2.2 billion attempts*** at digital fraud.

Key figures in 2024

Service revenues

+3.3%

organic growth in service revenues, compared to 4.0% in 2023.

EBITDA

+3.5%

organic growth in EBITDA before other income and other expenses, compared to 2.8% in 2023.

Climate

63%

of Telenor's spend was from suppliers that have set science-based emission reduction targets, compared to 51% at the end of 2023.

Digital inclusion

8.2 million

people were trained in digital skills during 2024, taking the total number of people trained to 12.3 million since base year 2021.

Free cash flow

13.3 billion

free cash flow (incl. M&A) generated in 2024, compared to NOK 15.0 billion in 2023.

Total shareholder return

+17%

in 2024, compared to +37% in 2023.

Workforce

11,331

total number of employees at the end of the year.

Diversity

36%

of senior leaders in Telenor were women by end of 2024, compared to 34% at the end of 2023.

Our purpose: Empowering societies. Connecting you to what matters most.



Include

Enabling participation for all

Telenor's networks and services enable millions of people to explore new digital opportunities. By providing connectivity, Telenor promotes inclusion, which is crucial for individual and societal prosperity. Include means that Telenor is committed to equality, and enabling connectivity for all.



Advance

Advancing connectivity to accelerate the digital future

Advance means that Telenor is at the forefront of technological development, constantly innovating and exploring for the benefit of customers, businesses and society. Telenor supports responsible AI and collaborates with EU and Norwegian authorities.



Safeguard

Safeguarding people and data in the digital world

As societies everywhere become increasingly reliant on connectivity, it is essential to maintain a resilient network infrastructure capable of withstanding both extreme weather and a growing number of cyber threats. Safeguard means that Telenor constantly raises the bar for the safety, security and privacy of our customers, partners and employees.

Strategy, performance and risk



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Telenor's strategy

Connecting customers to what matters most has been the core of our business for 170 years. Our ambition is to continue delivering critical connectivity and services to our customers, and through this create attractive shareholder remuneration. We aim to do this through leveraging new technologies and partnerships and utilising the strength of our people and culture, while remaining committed to responsible business conduct.



Our strategy

Two years after the Reshaped Telenor strategy was launched, we see firm progression on our direction and ambitions. In the Nordics, the focus continues to be on transforming our leading operations to ensure superior customer experiences and solid value creation also in the years to come. In Asia, we continue developing our market-leading telecom positions. For Telenor Infrastructure, the focus is on streamlining the business, while Telenor Amp's priority is to create leading Nordic service positions within Internet of Things (IoT) and cybersecurity[1].

Driven by technology megatrends

Connectivity has enabled societies to press on with rapid digitalisation of key processes and content. This is one of the most influential global megatrends, which in turn drives demand for yet more connectivity and digital services. Digitalisation will be a main source of continued value creation for Telenor, as we transform the customer experience, support our customers as a trusted partner, and deploy new technologies at scale in our business.

Our strategic focus and direction

In 2022, we presented a reshaped Telenor centred on four business areas with different value creation agendas and strategies. Across the four business areas, Telenor is a technology company and an industrial owner, adding value through industry insights, technology competence, business standards, and a strong Telenor culture.

The mergers of our Southeast Asian businesses into large national champions in Thailand and Malaysia require significant integration efforts in order to realise synergy potentials. Combined with investments in the Nordics to support longer-term growth and efficiency, this has led to dividends not being fully covered by free cash flow in the period 2022-2024. A key element of our strategy and financial ambition is that Telenor's free cash flow before M&A will return to covering our dividends by 2025 and support year-on-year growth in nominal dividends per share.

Foundational to this strategy is the belief in growing consumer need for secure, ubiquitous and high-quality connectivity. To meet demand while driving return on invested capital, Telenor will continue to modernise its operations and leverage technology and partnerships while investing in our own transformation and growth.

A customer-driven company

Telenor's aim is to stand out as a telecom services provider that adds value for its customers. World-class services, quality networks and future-facing technologies will be key to nurture deeper customer relationships. We aim to create simple, hassle-free and enjoyable customer experiences, driving value both for our customers and our shareholders.

Harnessing technology development

Adopting new technologies is key to enhance the customer experience, drive efficiencies, and enable the green transition. Our technology strategy aims to ensure that we maintain and develop a robust and future-proof network and IT architecture, that matches evolving business needs. We have sharpened our focus on responsible use of AI, excelling in cloud adoption, and developed open and scalable enablers for business market connectivity such as private networks and security services. Our technology strategy also focuses on strategic ecosystems and partnerships to increase innovation and growth impact.

A culture for sustainable execution

Telenor is a people company at its core, and the quality of our talent base and the business execution culture is what sets us apart in the market place. At Telenor, we want our people to grow through development, job rotation and opportunities to work with new technologies and complex tasks. We are committed to fostering a culture characterised by collaboration, robust execution, creativity, accountability and sustainability. Keep our promises, always explore, create together and be respectful are the four Telenor behaviours that guide the way we work.

Responsible business

Responsible business practices are at the core of Telenor's operations. Our sustainability ambitions are centred around making digital connectivity greener, safer and more accessible. In doing so, Telenor brings benefits to its customers, unlocks new business opportunities and creates long-term value for its shareholders and society at large.

Owing to the increasing importance of connectivity to modern societies, Telenor is committed to building resilient and secure networks to protect against threats of disruption due to cyberattacks, sabotage and extreme weather.

Telenor strive to ensure that technological advancements prioritise ethical considerations and responsible business practices across the value chain, with emphasis on human rights, health and safety and anti-corruption.

To further integrate sustainability into our strategy plans, double materiality assessments were conducted in all business areas during 2024, in order to highlight the greatest impact areas per business area, both in terms of value-creation opportunities and risks.

1) ESRS reference: ESRS 2 SBM-1-40 (a) iii

Strategic priorities in the business areas

Telenor's strategy and value creation is founded on distinct value creation agendas and strategic priorities for each of the four business areas.

Telenor Nordics

The ambition for Telenor Nordics is to build on the position as the largest communications service provider in the Nordic region, in relentless pursuit of excellent customer experience, profitable growth, declining capital intensity, and attractive returns on capital.

Telenor's customers in the Nordics are digitally advanced and are demanding sophisticated services and solutions. The Nordic countries are geopolitically stable, and the overall purchasing power of consumers is high.

By leveraging cloud-based software and AI, as well as its Nordic scale, Telenor aims to develop the Nordic operations to ensure continued profitable growth on the back of efficient connectivity services, as well as services offered on top of connectivity.

The Nordic transformation programme, which started in 2023, and gained solid momentum during 2024, will be further accelerated in the years ahead. Enhanced cyber security products which have been launched in all the markets are part of this programme.

Providing digital security

Digital fraud methods are constantly evolving, and Telenor is instrumental in protecting our customers from harm. In Norway alone, Telenor's security filters blocked more than 2.2 billion attempts of digital fraud in 2024.

Digital security products are continuously being launched and improved across the Nordic markets. This includes security filters, SafeZone and SAFE, which are all examples in kind.

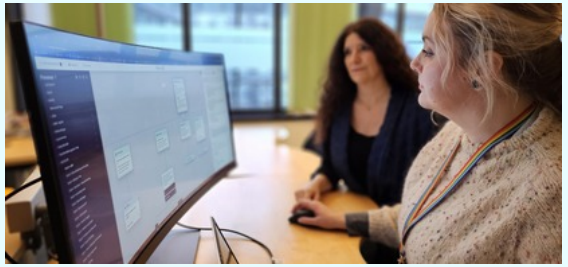
During 2024, Telenor Sweden anti-piracy routines blocked between 50,000 and 60,000 invalid requests daily, preventing unauthorized access to their content delivery network. By taking this proactive approach, Telenor contributes to the fight against organised crime in Sweden within the TV and entertainment area.



Deploying AI in call centres

AI has been deployed in various areas in Telenor Nordics for some years already. With the emergence of generative AI, implementation and use cases are gathering pace. We see concrete results on efficiency and improved customer experience within several areas. Telenor Norway and DNA in Finland have deployed intelligent routing of incoming customer calls to call centres, ensuring even faster and better assistance to our customers.

Generative AI capabilities are utilised in the chat bots of several of Telenor's Nordic business units. These provide enhanced conversation and query resolution for our customers. In Telenor Norway, Telenor Sweden and DNA in Finland, call transcription with generative AI enables us to serve our customers faster and better, while enhancing the efficiency of our call centre agents.



Increasing fibre coverage in Norway

During 2024, Telenor Norway provided fibre infrastructure to 50,000 households. In several geographical areas, Telenor has partnered with the public sector in its fibre rollout, contributing to the government's ambition of achieving full 100 Mbps coverage. During the year, the government updated this ambition to full 1 Gbps coverage by 2030, increasing the potential for Telenor to partner with the public sector to further extend fibre coverage in Norway.

One example of Telenor's cooperation with local authorities is found on the island of Frøya, off the coast of Norway. The island has around 5,000 inhabitants and is one of Norway's leading aquaculture areas. As a result of the collaboration between Telenor and the municipality of Frøya, households and businesses enjoys better capacity and a more resilient mobile network along with fibre connections and network redundancy.



Telenor Asia

In Asia, Telenor's strategic priority is to leverage the economic growth of the region to further develop our market-leading positions. Cash flow contributions will be driven by profitable growth, as well as the significant synergies that are expected from the mergers in Malaysia and Thailand, that were completed in 2022 and 2023, respectively.

Following the expected completion of the divestment of Telenor Pakistan in first half of 2025, Telenor Asia will consist of ownership positions in three market-leading local champions. The ambition for Telenor in Asia is to be a value-adding owner through:

- Active engagement in all operational companies with the goal of maximising asset value and safeguarding Telenor's ownership interest. This includes realising synergies from the mergers in Malaysia and Thailand;
- Enhancing culture and capabilities, with focus on leadership, succession and building critical capabilities;
- Considering potential structural opportunities in the region.
- Driving sustainability, with increased focus on climate ambitions and strong governance.

Driving digital inclusion in Bangladesh

The mobile phone can serve as a gateway to information, marketplaces, and essential governmental services. Building digital skills is therefore a crucial step in ensuring that everyone can benefit from technology and connectivity.



Together with Plan International, Grameenphone provided tailored upskilling of vulnerable groups in marginalised communities. During the year, 3.2 million women, youth and individuals with diverse gender identity benefited from learning how to access government services like voter ID application, birth registrations, how to fight bullying and staying safe while online, and learning how to set up and run their own business.

As a transgender woman, 23 year old Naisha Chowghury Mim faced relentless bullying that left her isolated and vulnerable. After joining a digital inclusion project, she shared: ***"The project gave me the strength to reclaim my identity and dignity. It's not just about digital skills; it's about showing us we matter"*.**

Strategic business reset in Pakistan

In 2024, Telenor Pakistan's strategic business reset drove strong financial results, enhanced customer experience, and strengthened employee engagement. Network upgrades on more than 8,000 sites and power interventions on more than 1,000 sites improved service quality.



Strategic pricing and a strengthened distribution model led to 13.4% increase in average revenue per user. These efforts contributed to top-line growth and healthy cash flow.

True progressing on synergy realisation

With continued focus on synergy realisation, True Corporation (True) in Thailand is progressing with its integration plan. As a result of the merger, customers now benefit from improved network quality, better indoor coverage, and a high speed 5G experience. During 2024, True made significant progress towards network consolidation, overachieving on the targets set for the year. 10,600 sites were modernised during 2024, reaching a total of 13,100 modernised sites. With 77% of the network modernisation ambition reached by year end, True achieved the full year 2024 plan ahead of schedule, leading to higher realisation of synergies along with improved customer satisfaction.



Source of image: True Corporation PCL

Telenor Infrastructure

Telenor Infrastructure aims to develop and create value from its passive telecommunications infrastructure in the Nordic region. The strategy includes increasing asset utilisation by adding external customers to existing towers, driving operational excellence including ensuring green and efficient energy solutions, and maximising capital efficiencies. In order to crystallise value and create optionality, further streamlining and structuring of the tower asset portfolio across the Nordics is a priority.

Telenor Infrastructure's value creation strategy includes taking positions within secure and green data centres, as well as providing services on top of the passive data centre infrastructure, based on cloud and AI technologies.

Launching AI Factory

Telenor's AI Factory, which uses NVIDIA's full-stack AI computing platform, aims to assist both internal and external customers in adopting AI technology, as well as providing AI capacity locally in the Nordic region in a secure and sustainable way. AI Factory was launched in November 2024. The first customer, Hive Autonomy, is a leading Norwegian company in autonomous technology for warehousing and logistics. Hive Autonomy delivers solutions across industries and with high levels of precision and safety. With the services provided by Telenor's AI Factory, Hive Autonomy can focus on developing and scaling its technology.



Securing renewable electricity

Since March 2024, more than 80% of the power consumption in Telenor's network operation in Norway is covered by the power purchase agreement (PPA) with Hydro, which is based on a wind farm in Sweden. The Palokangas wind farm, which is the basis for the PPA with Statkraft in Finland, went into commercial operation in December 2024. This PPA will cover a major part of DNA's power consumption from January 2025. The PPAs provide a solid contribution to Telenor's climate ambitions, as well as creating cost predictability against volatile energy prices.



Telenor Amp

Telenor Amp's strategy is to develop, refine and create value close to the core telecom services, with IoT and security as the main focus areas. The ambition for these two areas is to build leading Nordic service offerings, through a combination of developing existing assets, making select acquisitions, or by working with external partners.

Telenor Amp pursues a develop-or-divest strategy. The portfolio companies will either be developed to their full potential within Telenor or together with partners, or divested. Amp's agenda also includes building positions by combining existing assets within the Telenor Group, mainly within IoT and security.

Delivering IoT solutions for Husqvarna

Husqvarna is leveraging managed IoT connectivity delivered by Telenor Connexion to transform lawn care with its new range of robotic lawnmowers. The new fleet of mowers are always connected and able to receive updates and software upgrades. In addition, the user can monitor and control the mower through a mobile app. With remote monitoring and control, software upgrades over the air, and improved efficiency, Husqvarna is offering customers a better way to maintain their green areas.



Leveraging on security position

Telenor Cyberdefence aims to leverage on Telenor's position as one of Norway's leading security players, and bring together security expertise from Telenor's operations in the Nordics. From its security operations centre, Telenor Cyberdefence offers 24/7 monitoring, prevention, detection, and response to all types of cyber threats and incidents. In addition, the company will also provide specialist expertise through consultancy services and testing of IT systems and infrastructure. The targeted customer segments are medium-sized companies and organisations across industries in the Nordic region.



Ambitions and outlook

In 2022, we outlined financial and ESG ambitions for the period 2023-2025, reflecting what we believe are key drivers for Telenor's value creation.

The key financial ambition is to cover our dividends by free cash flows by the end of the period (2025), while staying within our targeted leverage range and growing dividends per share every year.

Our ambitions within the sustainability area cover environmental, social, and governance topics. We have set clear targets for emissions reductions both for ourselves and our suppliers, and we also believe that we can be an environmental enabler for our partners and customers. We contribute to drive social and digital inclusion by promoting skills for the future and workplace diversity. We uphold high standards in governance and aim to be the preferred partner for digitalisation and corporate cybersecurity.

Mid-term financial ambitions

Telenor's communicated financial ambitions for the period 2023-2025 are as follows :

Group:

- Year-on-year growth in dividend per share;
- Covering the dividend with free cash flow before M&A in 2025;
- Net leverage ratio of 1.8x – 2.3x.

Nordics:

- Low-to-mid single-digit organic growth in service revenues;
- Mid-single-digit organic growth in EBITDA before other income and expenses;
- Reduce capex (excluding leases) by NOK 2 billion from 2022 to 2025.

The Group has generally progressed well towards the communicated ambitions, and the Nordics have been able to grow service revenues and EBITDA in line with ambitions. The line of sight has improved considerably during 2024, and we are confident in our ability to deliver on our 2025 ambitions. New mid-term financial ambitions are planned to be presented in fourth quarter 2025.

Financial outlook for 2025

For 2025, our communicated outlook is as follows:

Group:

- Low-to-mid single-digit organic growth in EBITDA before other income and other expenses;
- Free cash flow before M&A of around NOK 13 billion.

The effective tax rate for 2025 is estimated to be around 26%. We expect the net leverage ratio, which was 2.4x at the end of 2024, to return to the target range of 1.8x - 2.3x within the year.

While our outlook for 2025 includes Telenor Pakistan, we still expect the divestment of this business to close during the first half of 2025. We do not expect the exact timing of such an event to materially influence the outlook.

Nordics:

- Low single-digit organic growth in service revenues;
- Mid single-digit organic growth in EBITDA before other income and expenses;
- Around 14% capex to sales (excluding leases).

In line with our guiding practise, this outlook does not factor in potential items related to prior years' activities, e.g. claims-related payments, tax refunds, and similar.

ESG ambitions for 2025 and beyond

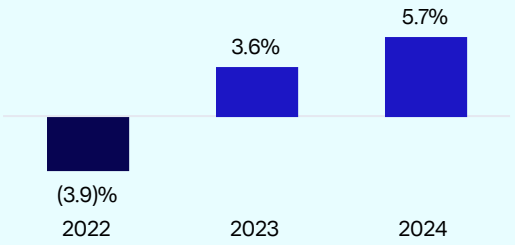
By end of 2025:

- 66% of supplier spend covered by science-based targets;
- 6 million people trained in digital skills, accumulated from 2021;
- 68% active data users;
- 40% women in senior leadership positions;
- 90% of supply chain sustainability non-conformities resolved.

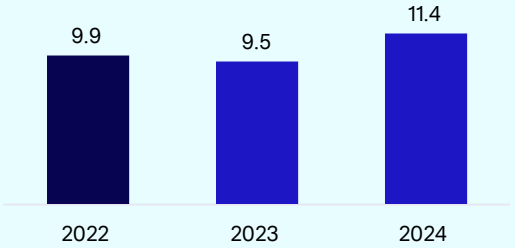
Beyond 2025:

- 64% reduction in scope 1 & 2 emissions by end of 2030. For the Nordic operations the target is 90% and for Asia 50%.
- 30% take-back rate for mobile devices in the Nordics by end of 2030. The take-back rate measures the number of collected used mobile devices as share of distributed new mobile devices.
- Net-zero target to reach 90% reduction of emissions across all scopes by end of 2045. For the Nordic operations, the target is to reach net-zero by end of 2040.

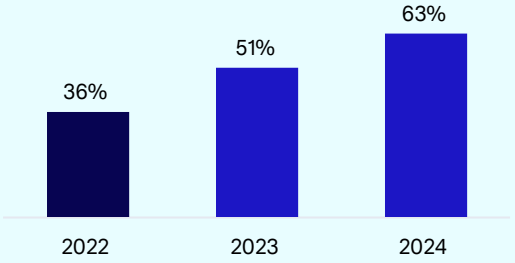
Nordics organic EBITDA growth



Group FCF before M&A (NOK bn)

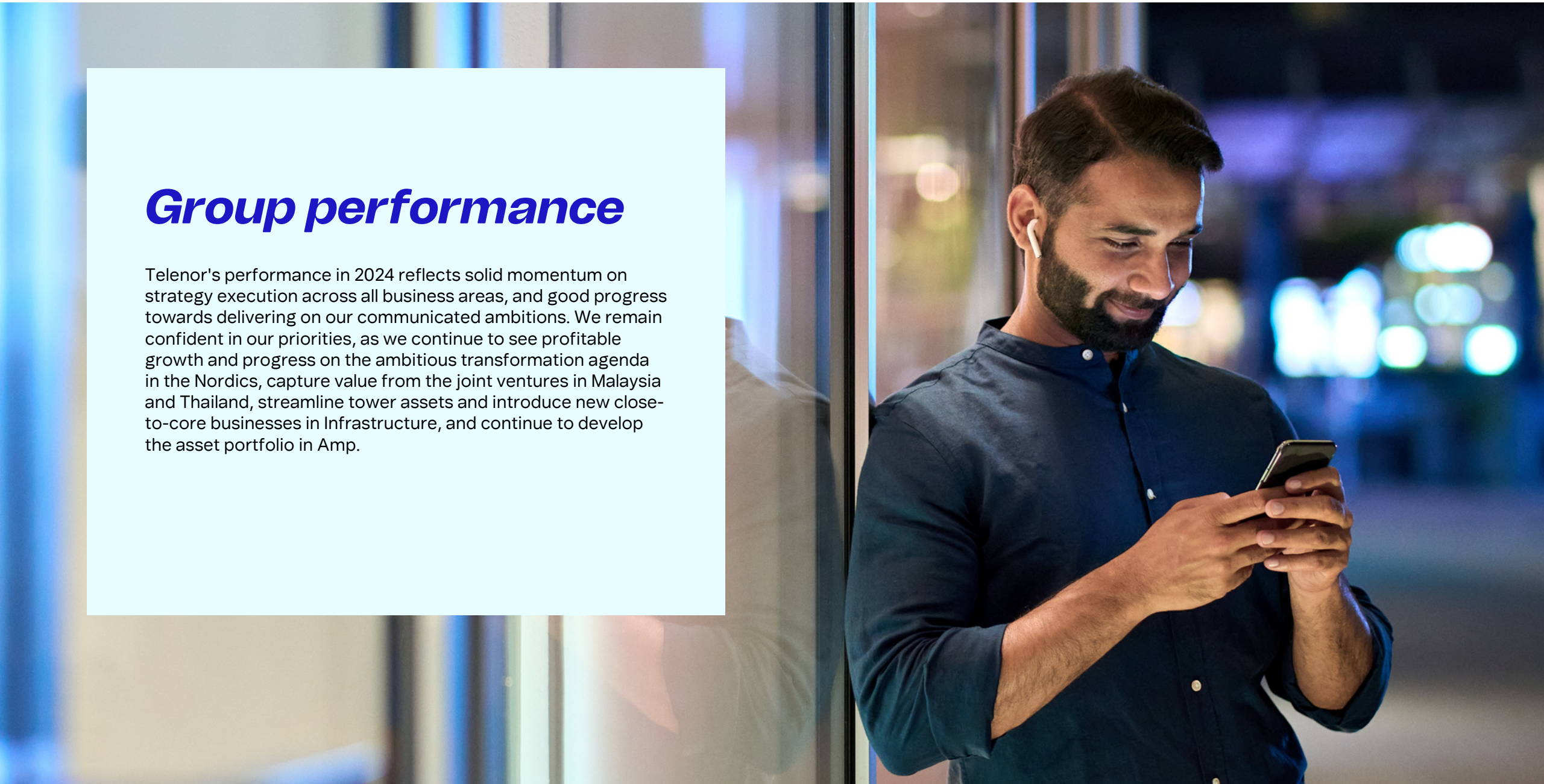


Scope 3: Share of supplier spend covered by science-based targets



Group performance

Telenor's performance in 2024 reflects solid momentum on strategy execution across all business areas, and good progress towards delivering on our communicated ambitions. We remain confident in our priorities, as we continue to see profitable growth and progress on the ambitious transformation agenda in the Nordics, capture value from the joint ventures in Malaysia and Thailand, streamline tower assets and introduce new close-to-core businesses in Infrastructure, and continue to develop the asset portfolio in Amp.



Financial performance

Telenor concluded 2024 with a solid financial performance which was broadly in line with the company's communicated outlook, and driven in particular by strong performance in the Nordics. See page 286 for more information about alternative performance measures.

Revenues

Total revenues for 2024 were NOK 79,928 million, which is a decrease of NOK 523 million, or 0.7%, compared to 2023. Service revenues increased by 3.1%, or 3.3% on organic basis. The organic growth in service revenues was largely driven by the 4.6% growth in mobile service revenues in the Nordics, fuelled by increasing demand for value-added services, pricing initiatives and subscriber growth in Sweden, Denmark and Finland.

Operating expenses

Operating expenses (opex) increased by NOK 385 million, or 1.2%, compared to 2023. On organic basis, opex increased by 2.4%. The opex increase was mainly driven by Asia, whereas opex in the Nordics was stable.

EBITDA before other income and other expenses

EBITDA before other income and other expenses (EBITDA (boi)) increased by NOK 417 million, or 1.2%, to NOK 34,980 million. On organic basis, EBITDA (boi) increased by 3.5%. The growth was driven by service revenue growth and focused cost management in Nordics, partially offset by higher opex in Asia.

Net income

Net income to Telenor equity holders was NOK 18,336 million in 2024, which is an increase of NOK 4,602 million compared to 2023. The increase was primarily driven by reversal of impairment of NOK 7,015 million related to the impairment of True Corporation in 2023. Net financial items and income tax expenses amounted to negative NOK 1,341 million and negative NOK 3,725 million, respectively, leading to a profit after tax of NOK 20,369 million from continued operations. Net income to non-controlling interests amounted to NOK 1,773 million.

For 2023, the net income to Telenor equity holders was NOK 13,734 million, mainly driven by the gain from the merger in Thailand of NOK 18,522 million, partly offset by impairment of investment in associates of NOK 8,505 million, as well as fair value adjustments of shareholder loan and significant currency losses.

Capital expenses

The capital expenses (capex) for the year excluding leases were NOK 12,948 million. This resulted in a capex to sales ratio of 16.2% for 2024, which was a slight increase compared to 15.8% in 2023. Capex was in 2024 mainly driven by the mobile network modernisation in the Nordics and fibre investments in Norway. In the Nordics, capex excluding leases was NOK 9,678 million, corresponding to a capex to sales ratio of 17.1%.

NOK in millions	2024	2023
Service revenues	64,520	62,567
Organic service revenue growth	3.3%	4.0%
Total Revenues	79,928	80,452
Organic revenue growth	0.6%	3.3%
Operating expenses	(27,217)	(26,832)
EBITDA before other income and other expenses	34,980	34,564
Organic EBITDA growth	3.5%	2.8%
Operating profit	18,623	16,964
Taxes	(3,725)	(4,332)
Net income from associated companies and joint ventures	6,812	(8,466)
Net income attributable to equity holders of Telenor ASA	18,336	13,734
Capex excl. lease	12,948	12,731
Free cash flow before M&A	11,366	9,489
Total Free cash flow	13,255	15,003
Leverage	2.4x	2.2x
Return On Capital Employed	13%	11%

Total revenues 2024

79.9 billion

EBITDA (boi) 2024

35.0 billion

Financial position

Total assets were NOK 228,808 million as of 31 December 2024 compared to 218,376 million the year before. The increase was mainly driven by the reversal of NOK 7,015 million out of the previously recorded impairment in the fourth quarter of 2023 related to the investment in True Corporation and a positive currency translation effect of approximately NOK 13.0 billion, partially offset by NOK 9,176 million reduction in cash and cash equivalents.

Net debt was NOK 86,788 million as of 31 December 2024 which is an increase of NOK 7,007 million from the prior year. The increase was driven primarily by the dividend payout of NOK 13,082 million to equity holders of Telenor ASA, share buyback of NOK 1,971 million and negative currency effects of NOK 4,515 million, partly offset by positive free cash flow of NOK 13,255 million. As a result, Interest-bearing liabilities excluding licence obligations decreased by NOK 2,084 million, and cash and cash equivalents decreased by NOK 9,176 million.

The leverage ratio as of 31 December 2024 was 2.4x, which is an increase from 2.2x as of 31 December 2023. Total equity increased to NOK 81,772 million at year-end 2024 from NOK 70,434 million at year-end 2023.

Free cash flow

The free cash flow for the year was NOK 13,255 million, including NOK 1,889 million cash inflow from M&A activities, mainly related to the sale of Telenor Satellite. Free cash flow before M&A activities was driven by strong operating cash flow across Nordics and Asia, dividend from CelcomDigi of NOK 1,318 million, and positive working capital effects. This was partially offset by cash flow from investing activities, lease re-payments and dividend to non-controlling interests.

Parent company performance and financial position

The activities of Telenor ASA

Telenor ASA is the parent company which encompasses group management, group functions and a research and development department. Revenues mainly derive from offering a range of services to the group companies, including consultancy, research and development services. Expenses in the parent company mainly relate to consultancy fees in strategic group projects, property lease, IT-operations and maintenance purchased from other group companies.

Telenor ASA has a Treasury function that manages the main part of the external debt financing of Telenor and provide loans and guarantees to group companies. Treasury also manage the cash pool in the group.

Results

For 2024, Telenor ASA recorded revenues of NOK 678 million, compared to NOK 477 million in 2023, while other operating expenses increased by NOK445 million to NOK 1,086 million. Telenor ASA's net income for 2024 was NOK 20,283 million, after receipt of a group contribution and dividends of NOK 27,565 million.

Allocation of profit and financial position

During the year the external interest-bearing liabilities decreased from NOK 84,110 million to NOK 80,301 million, of which NOK 3,793 million is related to currency losses. The Board proposes to allocate the net profit in 2024 of NOK 20,283 million to retained earnings. Telenor ASA has an equity of NOK 109,129 million after this allocation. In the view of the Board, Telenor ASA has a solid financial position.

Sustainability performance

During 2024, Telenor has taken further steps towards reaching its sustainability ambitions. For most of our targets, progress is tracked on a quarterly basis and integrated as part of the reporting to the Board and the quarterly report.

Environmental

In March 2024, Telenor's first climate transition plan was published, describing the principles and plans for reaching the climate targets.

Telenor is committed to reach net-zero emissions across our value chain by 2045, and this was approved by the Science Based Targets initiative (SBTi) in June 2024. For our Nordic operations, the target is to reach net-zero by 2040.

The scope 1 and 2 emissions decreased by 37% in 2024, compared to baseline year 2019. Power purchase agreements (PPAs) are contributors to reducing emissions, combined with purchase of Guarantees of Origin for renewable electricity. The PPA for Norway has been effective since March 2024. In Finland, DNA's PPA came into effect early January 2025, while the PPA in Denmark is delayed due to a restructuring process for one of the owners of the PPA project company. In January 2025, Grameenphone and Telenor Pakistan secured Guarantees of Origin, covering parts of their energy consumption in 2024.

At the end of 2024, Telenor's share of spend from suppliers that have set science-based targets was 63%, which is well above the trajectory towards the 2025 target of 66%. The continuous progress to support a low emission supply chain is driven by systematic and consistent engagement with suppliers to adopt to science- based emission reduction targets.

Our scope 3 target includes that our associated companies in Thailand and Malaysia set science-based targets and for True Corporation in Thailand the near-term 2030 target was approved by SBTi in May 2024.

Telenor addresses circularity of mobile devices sold to customers primarily through take-back programmes for re-use and recycling. Telenor has joined the GSMA's circular economy ambition for mobile devices. Our target for the Nordics is that the number of mobile devices collected through take-back schemes in 2030 should amount to 30% of the number of new devices distributed to customers in the same year. For 2024, the take-back rate was 13%.

Social

Digital skills and online safety are key pillars in our commitment to responsible business conduct. In 2024, 8.2 million people were trained in digital skills and online safety. This was mainly achieved through two projects in Bangladesh. Together with UNICEF, Grameenphone has provided an online safety curriculum for children in the public schools in Bangladesh. Furthermore, Grameenphone has run a project together with Plan International related to training in basic digital skills and literacy for marginalised communities in the country.

In the Nordics, more than 300,000 people have been trained during 2024, mainly through a project in Telenor Sweden together with Plan International on children's rights and online safety. Together with global and local partners, Telenor has trained a total of 12.3 million people in digital skills and online safety since 2021, exceeding the target of 6 million people trained by end of 2025.

During 2024, the share of Telenor's mobile subscribers being active data users increased from 58% to 60%, driven by increased number of data users in Bangladesh and Pakistan.

Telenor continued its efforts to create a diverse and inclusive workforce in 2024. During 2024, the share of women in senior leadership positions in Telenor increased by 2 percentage points to 36%. Overall in the total workforce, the share of women was 30% at the end of 2024.

Telenor is committed to a safe and secure workplace for all employees and suppliers. In 2024 we experienced 2 third-party fatalities; one traffic accident in Asia, and a mast collapsing in Finland. Several mitigating efforts, like implementing operational standards for road safety, were taken to address the risks related to traffic accidents in the Asian markets.

Governance

Telenor's ambition to uphold high governance standards is strongly linked to ensuring a responsible supply chain. During 2024, Telenor conducted 929 inspections and audits in the value chain, where 603 non-conformities were identified. A finding of a non-conformity is a breach of Telenor's supplier conduct principles and will be systematically addressed and corrected. In 2024, the closure rate of non-conformities increased to 88%, compared to 61% in 2023.

During 2024, Telenor has maintained its position on key sustainability ratings, with A rating from Position Green, Gold medal from EcoVadis, and AAA score in the MSCI ESG rating.

Sustainability metrics

	2024	2023
Climate change mitigation		
Scope 1 and 2: Reduction of absolute GHG emissions*	37%	17%
Scope 3: Share of supplier spend covered by science-based targets	63%	51%
Circularity		
Take-back rate of mobile phones (Nordics)	13%	12%
Digital skills, inclusion and online safety		
Number of people trained in digital skills (in million)**	12.3	4.1
Mobile internet users (% active data users)	60%	58%
Diversity, equity and inclusion		
Women in senior leadership positions	36%	34%
Responsible supply chain		
Closure rate of non-conformities in the supply chain	88%	61%

*Baseline year is 2019.
**Accumulated from 2021.

Research and innovation activities

Mission

Telenor's research and innovation unit has a long tradition at the forefront with new technology and balances long-term research and near-term innovation where the aim is to apply research insights and generate business value for Telenor. The unit also engages in blue-sky research and exploration of future technologies for solving comprehensive societal challenges.

During 2024, the research and innovation unit continued its work within AI for responsible business impact, sustainable and intelligent networks and advanced solutions, cloud transformation, business and operating models, and blue-sky research activities.

Partnerships

Telenor has continued to develop relationships with leading research institutions and industry players in Norway and internationally. A major part of Telenor's partnership portfolio within research consists of long-term initiatives within the EU research and innovation program Horizon Europe, and the Research Council of Norway. Telenor is active in several Centres of Excellence on 5G, 6G and AI research and innovation in Norway and Europe. Together with leading scientific economists we conduct research on digital transformation.

Exploring the future

Telenor scientists have worked on developing an experimental innovation platform and testing the potential of new 5G capabilities within several business sectors. Telenor's research unit is exploring future and open technologies for next-generation networks, and continues building research and innovation infrastructure for AI by addressing complex business problems with data and AI models. Telenor is actively participating in the public dialogues on responsible AI.



AI for autonomous network control

Telenor's sustainability ambitions are centred around advancing the digital world and making it greener, safer, and more accessible for all. With the mobile industry setting the goal of reaching net zero by 2045, network energy efficiency continues to be a focus for the wider industry ecosystem.

Ericsson and Telenor have joined forces to develop AI algorithms that enable the self-managing energy efficient networks of tomorrow. Our goal is to let AI 'agents' control and tune our network to reduce energy consumption across thousands of individual sites. Based on a stream of data from the network, the agent's task is to control power saving for each coverage area by shutting down some radio capacity. This is achieved without impacting monitoring and while making sure that all customers in the area maintain high-quality network connections. Based on data, the AI agent learns how to handle customer network usage variations across time and space, and how to balance savings versus network performance to ensure the quality of the customer experience.

AI for irregular time series

Together with academic partners, Telenor has pursued development of AI models that can solve challenges faced by our business. One of these initiatives has focused on the modelling of time series. Time series occur when there is one or more variables that are observed evolving over time.

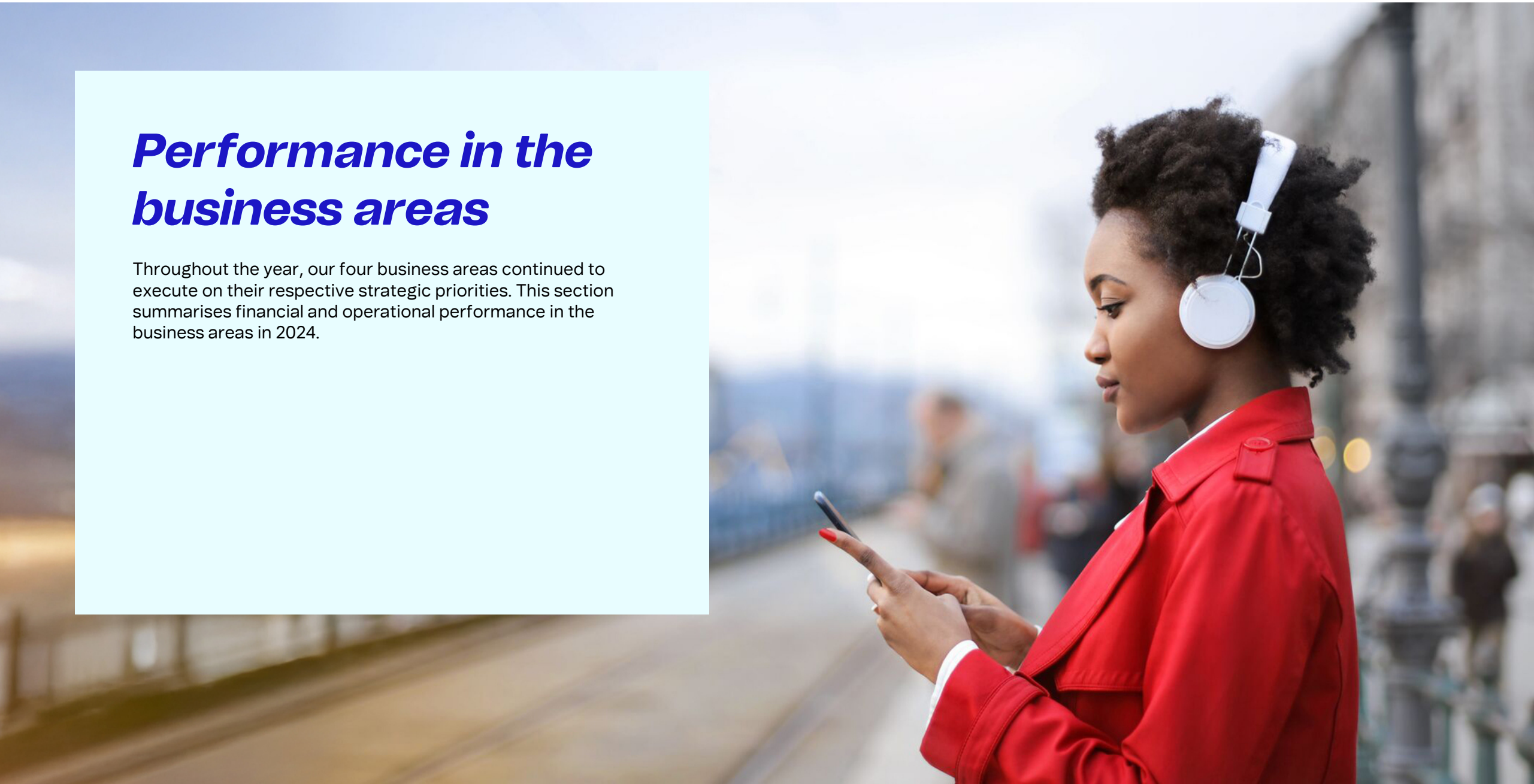
The radio access network that connects our phones to the internet is one of our world's wonders. Behind the scenes lies a complex world of base stations, fibre optic cables, and meticulous planning.

We monitor the networks using different performance indicators such as dropped calls, speed of data transfer, and more. Critical events such as power outages are easily discovered by direct observation, but the rest we rely on software to discover the anomalies. Here the learning AI models can add real business benefit.

To automate the surveillance and improve our network and operations, Telenor has developed a model that learns the patterns of these indicators, similar to how large language models learn to write.

Performance in the business areas

Throughout the year, our four business areas continued to execute on their respective strategic priorities. This section summarises financial and operational performance in the business areas in 2024.



Telenor Nordics

Execution of the Nordic transformation programme gained further traction in 2024, resulting in customer benefits such as the launch of improved cyber security products in several of the markets. Cost efficiencies through cooperation and scaling started to materialise and will gain further traction in coming years. Financially, 2024 closed on a solid note with 3.6% organic growth in service revenues and 5.7% organic growth in EBITDA.

The service revenue growth was mainly driven by the mobile business, which increased organically by 4.6% while fixed grew by 1.4%. Successful execution of the more-for-more strategy in all markets, as well as subscriber growth in Sweden, Denmark and Finland, were the main reasons for the solid mobile performance. The growth within fixed was driven by increase in fibre and fixed wireless access subscribers as well as higher average revenue per user, more than offsetting the continued decline in revenues from copper and hybrid-fibre cable products.

Capex excluding leases remained substantial in all business units, reaching a total of NOK 9,678 million, or 17.1% of revenues. The capex was predominantly related to mobile network modernisation.

Norway

In Norway, total service revenues increased by 2.1% organically, driven by upselling and pricing initiatives within both mobile and fixed.

Mobile subscriptions decreased by 50,000, mainly from prepaid and data subscriptions, resulting in a total base of 2.6 million at year-end. Within fixed broadband, growth in fibre subscriptions was more than offset by a reduction in hybrid-fibre cable, which had a subscription base of 0.7 million at the end of the year, which was a slight decline compared to 2023.

The service revenue growth, combined with lower operating expenses, resulted in a 3.8% increase in organic EBITDA.

Investments into fibre rollout and modernisation of the mobile network continued at high pace. At the end of the year, the 5G network reached 90% population coverage.

Sweden

Performance in Telenor Sweden remained solid with organic service revenues increasing by 3.0% following positive effects of pricing initiatives in both mobile and fixed and a larger mobile subscription base, which grew by 31,000 subscribers.

Combined with stable operating expenses, this led to an increase in EBITDA of 5.3% organically. Investments remained driven by mobile network modernisation, the finalisation of the process of swapping out Chinese equipment, and strengthening of the 5G offering. At year-end, the 5G population coverage surpassed 90%.

Denmark

Telenor Denmark's service revenues increased by 4.7% organically, driven by pricing initiatives and portfolio mix effects within both mobile and fixed. The mobile subscriber base stood at 1.7 million at the end of the year, slightly higher than at year-end 2023.

Despite transformation costs within IT and sales leading to higher operating expenses, organic EBITDA increased by 11.7%, also positively impacted by lower handset sales. Capex was largely related to the ongoing IT transformation and mobile network modernisation. The 5G population coverage surpassed 95% at year-end.

Finland (DNA)

DNA delivered strong results in 2024. Service revenues increased by 6.9% organically, mainly due to upselling and pricing initiatives within mobile, whereas fixed service revenues were broadly stable. The mobile subscriber base grew by 45,000, ending the year at 2.8 million.

Despite revenue growth being partly offset by higher operating expenses, this resulted in a 10.1% increase in organic EBITDA. Capex excluding leases was mainly used for IT modernisation and 5G rollout. At year-end, the 5G population coverage was close to 100%.

	Year		YoY Change	
NOK in millions	**2024**	2023	Reported	Organic
Telenor Norway	20,483	20,062	2.1 %	2.1 %
Telenor Sweden	10,052	9,655	4.1 %	3.0 %
Telenor Denmark	4,432	4,197	5.6 %	4.7 %
DNA Finland	4,432	9,066	7.9 %	6.9 %
Service revenues	**44,672**	**42,884**	**4.2 %**	**3.6 %**
Telenor Norway	12,920	12,443	3.8 %	3.8 %
Telenor Sweden	4,644	4,364	6.4 %	5.3 %
Telenor Denmark	1,858	1,649	12.7 %	11.7 %
DNA Finland	4,804	4,325	11.1 %	10.1 %
EBITDA before other items	**24,223**	**22,812**	**6.2 %**	**5.7 %**
Operating profit	10,359	9,197	12.6 %	n.m.
Capex excl. lease	9,678	9,387	3.1 %	n.m.

Telenor Asia

In 2024, Telenor Asia's service revenues improved by 1.9% while EBITDA decreased by 0.7%, both measured on an organic basis. Dividends from associated amounted to NOK 1,318 million.

On the back of strong efforts undertaken this year Telenor Pakistan was able to turn operations back to remarkable growth, despite having to handle an inflationary environment as well as the ongoing divestment process. Grameenphone showed potential for growth and progress during the first half of 2024, but the outbreak of political unrest in Bangladesh in July led to significant setbacks for the business during the second half of the year.

Net income from associated companies and joint ventures was NOK 7,221 million, explained by a contribution of NOK 1,046 million from CelcomDigi as well as reversal of parts of last years' impairment of True Corporation (True) of NOK 7,015 million. CelcomDigi and True are listed companies, and they normally publish their quarterly results after Telenor. The share of profits from these companies is therefore included in Telenor's reporting with one quarter lag.

The completion of the sale of Telenor Pakistan to Pakistan Telecommunications Company Ltd., which was was announced in December 2023, is expected to take place during the first half of 2025.

Bangladesh (Grameenphone)

The political turmoil that took place in Bangladesh this year resulted in the collapse of the country's regime. Curfews, strikes and the closure of factories, combined with high inflation, a contractionary monetary policy and increased currency devaluation led to a significant macroeconomic setback. The situation caused substantial revenue shortfall for Grameenphone, partly from network shutdowns, but to an even bigger extent due to cautious consumer spending following high inflation and a though economic climate. As a result, Grameenphone faced a drop in average revenue per user during the second half of 2024, which impacted top-line performance, despite growth in subscription base compared to 2023. Financially, this resulted in stagnant organic service revenue growth at 0.2%. Furthermore, increased opex due to higher inflation and rising energy costs contributed to a organic decline in EBITDA of 3.4%.

As of 31 December 2024, Grameenphone's market capitalisation was NOK 42 billion on 100% basis, of which Telenor's stake accounted for NOK 23 billion. This was an increase of 17% compared to end of 2023, or 13% in local currency.

Pakistan

Telenor Pakistan implemented targeted monetisation initiatives this year, resulting in organic service revenue growth of 8.8%. Eased macroeconomic pressure towards the second half of 2024 and resilient focus on cost optimising efforts contributed to organic EBITDA growth of 5.4% for the year.

Malaysia (CelcomDigi)

In Malaysia, CelcomDigi reported a decline in service revenues of 0.6% in 2024, as well as a decline in EBITDA of 5.8%. Decline in EBIT of 13.4% was mainly explained by impairments and accelerated depreciation towards the end of 2024. CelcomDigi executed an extensive integration programme in its second year as a merged company. Through intensified efforts they have now progressed ahead of plan, putting in place a strong foundation for long-term profitable growth. The company is on track to deliver annual cost savings of around MYR 800 million (NOK 2 billion) starting from 2028. The board of CelcomDigi continued to declare quarterly dividend payments throughout the year, of which Telenor received NOK 1,318 million in 2024.

As of 31 December 2024, Celcom Digi's market capitalisation was NOK 108 billion on 100% basis, of which Telenor's stake accounted for NOK 36 billion. This was an increase of 2% compared to end of 2023, or a decrease of 11% in local currency.

Thailand (True Corporation)

In Thailand, True Corporation (True) delivered 4.6% growth in service revenues in 2024. Operating costs were reduced by 7.9% and EBITDA increased by 14.5%. The solid EBITDA growth was driven by the combination of revenue growth, accelerated synergy realisation, and financial discipline. During 2024, the net debt/ EBITDA ratio came down from 5.2x to 4.2x. At the fourth quarter results release, True upgraded its financial ambitions towards 2027, increasing the ambition for EBITDA margin expansion and lowering the leverage target to below 3.2x at the end of 2027, compared to previously communicated below 4.0x. Furthermore, the 2025 guidance includes dividend consideration of more than 50% of consolidated net profit, subject to board approval.

As of 31 December 2024, True's market capitalisation was NOK 127 billion on 100% basis, of which Telenor's stake accounted for NOK 38 billion. This was an increase of 147% compared to the end of 2023, or 120% in local currency.

	Year		YoY Change	
NOK in millions	**2024**	2023	Reported	Organic
Service revenues	18,230	18,239	0.0 %	1.9 %
EBITDA before other items	11,055	11,354	(2.6)%	(0.7)%
Operating profit	6,584	7,134	(7.7)%	**n.m.**
Capex excl. lease	2,172	2,307	(5.8)%	n.m.
CelcomDigi	1,046	647	399	n.m.
True Corporation	6,041	(8,321)	14,362	n.m.
Others	134	(364)	498	n.m.
Net income from associates and joint ventures	**7,221**	**(8,038)**	**15,259**	**n.m.**
Dividends from associates and joint ventures	1,318	1,136	182	**n.m.**

Telenor Infrastructure

Telenor Infrastructure's focus in 2024 was to develop the tower operations, while exploring new business opportunities within AI and sovereign cloud. Financially, 2024 resulted in total revenues of NOK 3,282 million and EBITDA before other items and after lease depreciation of NOK 1,596 million. The latter represented an organic decline of 6.7%, which is explained by lower legacy revenues in Norway and Sweden, and operating expenses related to build-up of the AI Factory.

In the tower business, increasing the number of mobile sites and external tenancies has been important to compensate for the revenue decline caused by the copper decommissioning in Norway and the 3G sunset in Sweden. Another priority in 2024 has been the modernisation of the tower infrastructure and IT systems to support good customer interactions and efficient operations.

The ongoing 3G sunsetting in Sweden, continued decline in legacy revenues in Norway, and a reduction in power revenues resulted in a 4% decrease in total organic revenues for the tower business. External revenues increased by 9% organically, primarily driven by customers' 5G roll-out in Norway. Operational expenses increased organically by 1%, mainly due to high activity related to moving equipment and reducing the area used by Telenor in Norway in properties sold and leased back in 2020. Organic EBITDA before other items and after lease depreciations for the tower business decreased by 5%.

The mobile tenancy ratio at the end of the year remained stable at 1.6.

The construction of the first data centre owned and operated by Skygard, which is a joint venture with Hafslund, HitecVision, and Analysys Mason, started in the Oslo area in April. It is planned to be operational in second half of 2025. The surplus heat from Skygard's operations will be used for heating of commercial buildings and homes in the area.

Telenor's AI Factory was launched in November 2024. At year end, four customers were signed, of which three were external. The spend related to the build-up of the AI Factory amounted to NOK 24 million in 2024.

	Year		YoY Change	
NOK in millions	**2024**	2023	Reported	Organic
Total revenues	3,282	3,399	(3.4)%	(3.7)%
EBITDA before other items and after lease depreciation	1,596	1,711	(6.7)%	(6.9)%
Operating profit	940	1,119	(16.0)%	n.m.
Capex excl. lease	890	834	6.8 %	n.m.

Telenor Amp

In 2024, Telenor Amp's revenues declined by 7.6% and EBITDA declined by 27.5%, both measured on an organic basis. Total dividends from associates and joint ventures amounted to NOK 107 million, mainly from Allente.

Amp's decline in organic revenues and EBITDA is to a large extent explained by the fundamental changes in the market for application-to-person (A2P) messaging faced by Linx this year. Given the substantial impact on Linx's financial performance, mitigating actions were implemented and began to give some positive effect towards the end of the year.

Connexion continued to provide its customers with scalable, stable and secure IoT solutions. The total IoT SIM base grew by 14% in 2024, partly through new customers, but also by delivering high volumes of new IoT SIM cards to existing customers. By year end, the SIM base exceeded 21 million. Financially, this contributed to both revenue and EBITDA growth for Connexion.

Despite strong competition Maritime was able to deliver revenue growth this year. However, pressure on gross margins in combination with investments in digitalisation solutions resulted in a decline in EBITDA.

Net income from associated companies and joint ventures was negative by NOK 403 million, impacted by impairment of Carousell amounting to NOK 411 million.

Amp kept a clear focus on new growth opportunities within IoT and managed security this year. Telenor Cyberdefence was established, with the acquisition of Combitech AS in July and later the transfer of around 50 security personnel from Telenor Norway. The venture is still in its early stages and is going through a build up phase where investments are made to enable future growth and profitability. Linx also explored new market opportunities this year. In September they announced a new partnership with Google, where Linx will be one of few trusted global integrators to enable Direct Carrier Billing on Google Play Store.

	Year		YoY Change	
NOK in millions	**2024**	2023	Reported	Organic
Total revenues	3,495	4,734	(26.2)%	(7.6)%
EBITDA before other items	449	1,279	(64.9)%	(27.5)%
Operating profit	1,644	732	124.5 %	n.m.
Capex excl. lease	160	196	(18.4)%	n.m.
Net income from associates and joint ventures	(403)	(433)	30	n.m.
Dividends from associates and joint ventures	107	102	4	n.m.

Risk management

A well-functioning Enterprise Risk Management (ERM) is crucial for Telenor to achieve our strategic ambitions. It is also a commitment to our stakeholders. Telenor is exposed to a wide range of risks across multiple markets. These are prioritised based on a materiality assessment, with a primary focus on mitigating and reducing exposure to acceptable levels. Telenor also performs a double materiality risk assessment related to sustainability topics. This chapter describes how risks are managed across Telenor, the processes and the organisation set up to manage risks, and highlights some of the key risks facing Telenor and how these are handled.



Responsibility for risk management

Telenor's risk management objective is to earn competitive returns from its business activities at acceptable risk levels and without compromising its purpose, values and Code of Conduct. The Board of Directors of Telenor ASA (Board) and its Risk and Audit Committee (RAC) have key oversight roles in the ERM process and carry out regular reviews of the company's most important areas of exposure and its internal control arrangements.

The involvement of the Board of Directors

The Board has set out its responsibilities for oversight of the company's risk picture and profiles in its instructions as follows:

" The Board shall /.../ensure that the company's most important commercial and operational risks are identified and that measures are implemented to deal with these, and carry out an annual review of the company's most important areas of exposure and its internal control arrangements."

The involvement of the Risk and Audit Committee (RAC)

RAC is a preparatory committee that supports the Board on various topics. RAC's responsibilities associated with risk management and control are set out in its charter, and the annual wheel together with the detailed planning and follow up ensures that such responsibilities are covered throughout each calendar year:

- Supervise the Group's risk governance structure and risk management practices.
- Supervise the procedures to identify and assess financial and non-financial risk and implications.
- Review and discuss the risk policies and risk management and present the holistic picture to the Board for the Board's consideration and approval.
- Review the suitability of the risk reporting to the Board as well as externally.
- Prepare the Board's review of the risk matrix.

In 2024, the RAC had several deep dives into major risk areas, such as financial risks and political risks in Bangladesh, in addition to the established practice to review the Group's top risks picture twice a year.

The RAC fulfilled its supervisory role of overseeing the risk governance structure, risk management practices, procedures and policies, ensuring that a yearly review on ERM methodology is conducted thereof.

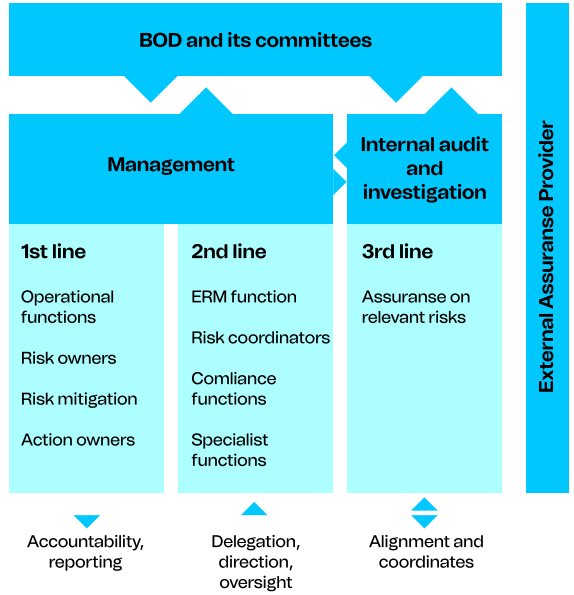
Three lines model

Telenor follows a three lines model to ensure clarity of roles and responsibilities in the context of risk management.

The first line resides with managers at all levels throughout Telenor, who are responsible for risk management within their areas of responsibility and ensure that risk management is embedded in day-to-day business processes. Ownership of top risks and corresponding risk responses lies with the Executive Vice Presidents of the company and ultimately to the President & CEO. The most important risk areas are regularly discussed in the executive management meetings.

The second line includes Group ERM, Group and Asia Compliance and other specialist Group functions. The second line functions develop policies and procedures for managing risk, facilitate risk assessments and contribute to the bi-annual ERM status updates. More broadly, they support, challenge and monitor the first line. Group ERM is the facilitator of the risk management process and assists management maintaining an appropriate risk management framework, including policies, procedures, and tools.

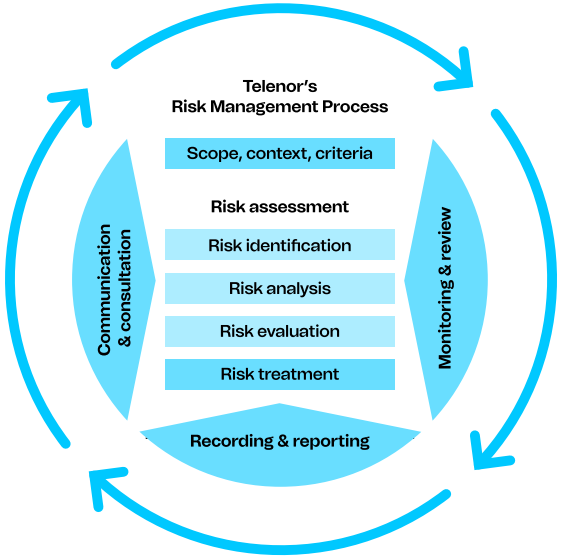
Group Internal Audit and Investigation provides assurance as the third line function. The department ensures a systematic and disciplined approach to evaluate and improve the effectiveness of Telenor's risk management, control, reporting and governance processes.



Risk management process

Key steps in the risk management process

ERM in Telenor is a coordinated process, which pulls together information about risks and mitigation activities using both a top down and a bottom-up approach to form an integrated assessment of the risk picture. This ensures a consistent risk management effort across the company. Telenor's risk management process is broadly based on ISO 31000:2018 and is an iterative and dynamic process. This process includes the following steps and is implemented across all business areas and the Telenor companies:



Step 1: Scope, context and criteria

Risks are linked to Telenor's strategic ambitions, goals and operations. Ambitions set for each business area during the annual strategy process are cascaded down to the Telenor companies managed by each business area.

Step 2: Risk assessment

The strategic and operational risks that may impact ambitions, goals or other objectives are identified. The risk taxonomy is used as a guiding tool in this process. The risks are analysed by assessing the impact and likelihood for each risk. Telenor uses both qualitative and quantitative approaches to assess the impacts of the risks. The risks are evaluated to prioritise according to the ERM framework/methodology.

Step 3: Risk treatment

The objective is to reduce the exposure to an acceptable level. The main risk responses are to avoid, mitigate, share/transfer and accept. In case of opportunity (upside of risk) the response is to pursue/increase the opportunity.

Step 4: Risk reporting and aggregation

Risk and mitigation action information from all levels and processes of the business come together to form an integrated view of the risk picture.

The risk management information flows from Telenor companies to business areas and finally to the Telenor Group/Head Quarters (HQ). The top risks of the business areas and the underlying Telenor companies are input to Telenor's group-wide risk picture which is linked to Telenor's ambitions. Additional risks from the ownership perspective are also considered during the aggregation process.

The aggregated risk picture is prepared bi-annually by Group ERM. Calibrations and quality assurance are done in the Group Risk Forum and the Group Management (GM) before the aggregated risk picture is presented to the RAC and the Board.

Monitoring and communication

Monitoring and review in the risk management process is an important parallel activity, which cuts across the various risk management stages. Good communication and consultation are crucial for effective risk management.

Risk taxonomy

An important part of the process is Telenor's risk taxonomy comprising a comprehensive, common and stable set of risk categories and sub-categories. It ensures a uniform approach of risk identification and assessment process across the Telenor companies and facilitates a risk aggregation process at the Telenor Group level. The risk taxonomy is reviewed periodically.

Risk appetite

Risk appetite is broadly defined as the level of risk an entity deems acceptable in the pursuit of its overall goals. Telenor's Code of Conduct sets out standards that Telenor commits to within various areas, such as but not limited to, corruption, climate and environment, health and safety, privacy and human rights. For the full version of Telenor's Code of Conduct, refer to Telenor.com. The objectives and appetite for financial risks are described in note 31 to the consolidated financial statements and include measures to limit liquidity risk, interest rate risk, currency risk and credit risk.

Double Materiality Assessment (DMA)

Telenor performed a DMA during 2024. The Financial Materiality assessment was carried out leveraging the materiality thresholds used in the ERM process. See more information about the DMA process on page 77.



"In the current landscape of macroeconomic and geopolitical uncertainties, navigating complexities is not a challenge to evade but a terrain to skillfully navigate. The Board of Directors believes that effective risk management is the compass that guides Telenor through this intricate journey, ensuring sustainable value creations and resilience."

Ottar Ertzeid, Chair of Risk and Audit Committee

Risk overview

Development of risks in 2024

Telenor is exposed to a broad set of risks. Regulatory, political and macroeconomic risks are among the most prominent risks, particularly in Asia. The Nordics are also exposed to such risks, albeit less pronounced and slightly different in nature. People safety risks continue to be challenging for Telenor operations in Asia. Telenor is also exposed to geopolitical risk across the business, particularly with regards to the potential impact on supply chains and telecom equipment the company is allowed to use. Several of the risk areas are influenced by external factors.

The global geopolitical situation is increasing the risk of supply chain disruption due to escalating trade tension and sanctions. Telenor is also affected by increasing cyber threats and risk of sabotage of critical infrastructure. We are also observing rising geopolitical tensions over the recent cutting of subsea cables that may lead to interruptions in global telecommunication.

Going forward, a broader worldwide trade war and increased tariffs may lead to economic disruption and higher prices, which in turn may delay the tapering of interest rates. This is likely to result in reduced spending by consumers and businesses.

The ongoing tensions in the Middle East may result in higher oil prices and increased transportation costs. In the event that the conflict turns into a regional war involving oil producing countries like Iran, it may contribute to renewed economic slowdown.

The tension between China and Western countries continues to escalate. Western governments are ramping up pressure and restrictions against China's technology industry, while China is trying to increase its influence and operations worldwide. This has a potential impact on supply chain and telecom equipment Telenor is allowed to use.

In Bangladesh during July 2024, a sudden unrest which started as a student protest led to significant impact on the macro economic, political and security environment. On 5 August 2024, the prime minister fled the country. Following that, an interim Government led by Professor Muhammad Yunus was formed. The recent events has impacted the near term outlook and the business environment in the country and thereby also Grameenphone. It is expected that the various branches of state including the judiciary will be temporarily less functional, which will impact overall economic activity in the country and the operations of Grameenphone.

Although some macroeconomic indicators have improved in Pakistan towards the end of 2024, weak economic fundamentals and political volatility persist. Telenor announced the sale of its Pakistan telco operations in December 2023. The sale is subject to regulatory approvals and other customary terms and conditions and is expected to be completed during first half of 2025.

This section highlights some of the main risks and uncertainties that may impact Telenor's operations and how these risks are managed. Many of the risk areas are related to sustainability topics, and these are covered in more detail in the Sustainability Statements.

Business security (cyber security and physical security)

Risk factors

Telenor is processing, storing and transmitting significant volumes of confidential information. The risk of cyber-attacks, possibly involving ransomware, and physical attacks on critical infrastructure has increased due to a more volatile geopolitical situation. Rapid development of Artificial Intelligence (AI) and Large Language Models (LLMs) offer vast opportunities but also introduce new risks.

Potential impacts

Unauthorised disclosure of confidential information or disruptive attacks could adversely affects customers or Telenor's operations, resulting in damage to business and revenues, loss of trust and reputation, fines and damage to operations and revenues.

Risk response

Telenor's security maturity programme measures the security posture and drives gap closing activities. Telenor's security community engages in threat intelligence sharing to increase situational awareness and provide actionable insights. The Secure-by-design and risk-based approach uses Telenor's Defendable Architecture and industry best practices. There is a high focus on continuous engagement and training on awareness and culture. See more information about cyber security on page 139.

Suppliers and supply chain

Risk factors

Telenor handles a diverse array of supplies required for its operations across two regions. Complexity has grown due to technological advancement and the dynamic nature of the telecom industry. Geopolitical tensions leads to supply volatility and economic fluctuations.

Potential impacts

Increased complexity and volatility could lead to increased prices, higher inventory holding costs, interruptions and limitations in supply, and lower quality of supplied goods and services. Another potential impact is supplier non-compliance with applicable sanctions, labour laws, export control policies and environmental regulations in addition to concerns regarding data security due to cyber-attacks and potential data leakages from supplier systems. Telenor faces additional cost and reputation risk from these potential impacts.

Risk response

Telenor Procurement Company (TPC) focuses on building resilience and diversification through effective supplier risk management which enables monitoring of emerging challenges and effective response. Having long term supply agreements, building innovative partnerships, demand planning and forecasting, optimising inventory levels and logistics in anticipation of lead times, utilising procurement scale for competitive market prices and ensuring robust category strategies are key mitigations.

Personal data

Risk factors

The privacy risk relates to the compliance risks of personal data protection as regulated by relevant privacy laws and regulations, as well as lack of trust from stakeholders, customers and employees. Privacy risk can occur in many ways, such as, but not limited to, breach of requirements relating to:

- Security
- Information governance
- Data retention
- Data subject rights
- Privacy notice
- Data Protection Impact Assessment
- Purpose and legal basis
- Data minimisation and anonymisation
- Cross border data transfer

Potential impacts

The impact on Telenor may be loss of license to operate, substantial fines, class actions, loss of business opportunities, loss of trust as well as lost revenues. Risks may also have an impact in society and on individual consumers.

Risk response

To manage its privacy risk, Telenor has established a group-wide Privacy Policy reflecting important privacy principles, risk areas and related control domains. The implementation of the Privacy Policy is monitored across the company. See more information about privacy on page 126.

Network quality and robustness

Risk factors

The quality and reliability of Telenor's telecommunications services depend on the resilience and stability of its networks, including the networks of other service providers with which it interconnects. These networks are vulnerable to service interruptions, damage or data breaches coming from targeted and advanced cyber-attacks.

Potential impacts

Repeated, prolonged or major network or IT system failure could affect customers and damage Telenor's reputation and financial performance, including its ability to attract and retain subscribers.

Risk response

Telenor invests in new technologies and modernization of existing network which are more robust and resilient in response to cyber-attacks, climate change and extreme weather events. Operational processes have been designed to ensure conformity to legal and security requirements, in addition to establishing defendable architecture based on recognised industry standards to protect the networks and data from potential attacks and breaches. Continuous proactive assessment, testing and audits to identify gaps in operational and technical capabilities are in place to ensure business continuity and recovery from unwanted incidents. Telenor deploys significant resources to stop scam calls, spam, nuisance, unwanted robo-calls and unsolicited calls.

Attract and retain employees

Risk factors

The transformation of Telenor's organisation can cause uncertainty amongst employees. This could lead to difficulty in attracting, developing, and retaining skilled employees.

Potential impacts

The lack of ability to attract and retain talent can lead to lack of operational efficiency, lack of innovation, loss of competitive advantage and lack of ability to achieve Telenor's strategic ambitions. The amount of change can lead to disengagement and therefore decrease in operational efficiency and/or increased turnover of employees.

Risk response

Telenor aims to be an attractive employer. Employee satisfaction is measured regularly, and Telenor aims for all employees to have development plans and access to relevant learning and development activities. Telenor focuses on change management, continuous communication to cater for strategic understanding, regular surveys of employee well being to understand needs and implementing the right initiatives to support employees during change processes.

People safety

Risk factors

Employees and suppliers involved in Telenor's operations are exposed to a range of health and safety risks. Traffic, work at height, network rollout in remote locations, terrorism, natural disasters, social unrest, ergonomics and stress remain risk areas that are relevant to Telenor.

Potential impacts

Risk can lead to fatalities or serious injury to employees and suppliers. There is also a risk of legal liabilities due to non-compliance with health and safety regulations. Potential loss of critical competencies and increased backlog of important tasks resulting from higher sick leave is another potential consequence.

Risk response

Telenor has implemented a set of policies guiding its approach in this critical area with the aim of reaching zero injuries to employees and business partners. There are rigorous safety protocols and training programmes in place to address the risk exposure Telenor has over the past years invested significant efforts into a Safety Advance Program that aims to strengthen the Health and Safety culture across, particularly the Asian Telenor companies and the suppliers and business partners. Telenor has a systematic approach to incident investigations, aiming to facilitate learning, provide training and monitor risks. See more information about people safety on page 109 and page 119.

Climate and environment

Risk factors

Climate-related physical risks include potential damage to vital infrastructure and utilities through the impact of more extreme weather events like flooding, cyclones, rising sea levels and wildfires. Climate-related regulatory risks include higher greenhouse gasses (GHGs) emission costs, energy and fuel taxes and higher capital costs from renewable energy transition requirements.

Potential impacts

Increased frequency and severity of extreme weather events and chronic climate change may lead to damage to Telenor's networks and infrastructure and increased costs of repair, maintenance. Global increase in demand for renewable electricity will potentially lead to increased cost of securing said energy. Increase in the cost of emitting GHGs will lead to increased operating expenses.

Risk response

Telenor is proactively investing in infrastructure where withstanding severe weather is a design criterion. In flood prone areas in Asia tower fundaments are raised and equipment is mounted in the towers rather than on the ground. In Norway investments in dual fibre connections to towers are expected to reduce downtime in the mobile network. Telenor is proactively sourcing renewable electricity through long term Power Purchase Agreements (PPA), to secure access to renewable energy at predictable costs. See more information about climate and environment on page 84.

Corruption risk

Risk factors

Corruption is a threat to Telenor's business and the societies where the company operates, particularly in Asia. It can undermine legitimate business activities, distort competition, damage reputations, and expose individuals to risk. Corruption-related risks include bribery and trading in influence.

Potential impacts

Possible impacts include fines/penalties and reputational damage as well as negative consequences to economic and social development in the affected societies.

Risk response

A risk-based Anti-Corruption Compliance Programme to prevent, detect and remedy corruption risk is implemented in all Telenor subsidiaries. Telenor has a global network of compliance officers who support implementation of the programme in its subsidiaries. See more information about corruption risk on page 136.

Human rights

Risk factors

Telenor's most salient human rights risks remain ensuring the right to privacy and data security, freedom of expression, labour rights, working conditions including health and safety in the supply chain, forced and child labour in supply chain, cyber security and children's online safety.

Potential impacts

Consequences include breach of personal data, compromised health and safety for underprivileged and minorities as well as children and underage working in hazardous conditions which in turn could lead to children without leisure time and education opportunities. A shortage in labour supply could lead to systemic forced labour, legal liabilities, reputational damage, and other complaints against Telenor.

Risk mitigation/response

Respect for human rights is integral to Telenor's business and embedded in Telenor's Code of Conduct, Human Rights policy requirements, and Telenor's Supplier Conduct Principles. Telenor performs due diligence to identify and mitigate human right risks. Telenor has tools and processes and a risk-based approach in managing and monitoring business partners. Telenor also has programs and initiatives addressing cyber security and online safety. See more about human rights on page 109, 119 and 126.

Spectrum

Risk factors

There is risk related to the timing of spectrum acquisitions, their price levels, and impact on Telenor's market positions and value creation in the Asian markets. There is low risk associated with spectrum in the Nordics.

Potential impacts

Spectrum related risks may have significant financial impact and create uncertainty and challenges for network investments and could lead to Telenor not being able to provide services due to lack of required spectrum.

Risk response

Telenor supports efficient use of spectrum resources to handle the increasing demands for mobile broadband capacity. Specific spectrum risk responses are developed on a case-by-case basis. Spectrum auctions are handled by a centralised team with specific competence and experience in the relevant aspects of spectrum auctions and deployment.

Regulatory risk

Risk factors

Telenor's operations are subject to requirements through sector-specific laws, regulations and national licences. Telenor depends on licences and access to spectrum and numbering resources in order to provide telecommunication services.

The risk is particularly high in Asian markets with issues related to high spectrum prices, tax regulation and disputes, renewal of licenses and general unpredictability in the business environment. In Bangladesh, Grameenphone has several pending and unresolved regulatory and legal cases. Telenor Pakistan continues to be subject to arbitrary assessments and unpredictable application of tax legislation.

In addition to sector specific regulation Telenor's operations are exposed to general regulations including but not limited to competition law. In Bangladesh and Norway Telenor is exposed to the risk of being accused of abusing a dominant market position.

Potential impacts

Regulatory risk could affect Telenor's results and business prospects. Unforeseen events could cause disruption in planned network rollouts and generate risks associated with not meeting license obligations. In Bangladesh, the risks can impact the commercial freedom of Grameenphone, and lead to an increased financial burden through unexpected tax cost and negative impact to reputation. Violation of competition laws are subject to severe sanctions and can also result in damage claims.

Risk response

Telenor is committed to working towards securing modern regulatory frameworks and tax regimes, ensuring that everyone can derive the full benefit of a digital society.

Proactive engagement with key government stakeholders is key to gaining insight and the best possible understanding of applicable requirements.

Telenor is also re-assessing legacy disputes and de-risking the litigation portfolio by settling selected cases through Alternative Dispute Resolution (ADR) processes. Telenor has an efficient and well-functioning competition compliance programme aimed at reducing competition law risks throughout the Group. For more information, see note 23 Legal disputes and contingencies in the Financial statements.

Restrictions on use of suppliers/partners of IT and networks

Risk factors

Governments place restrictions on which suppliers can be used. The restrictions are typically referring to suppliers from specific countries and are relevant for most key technology domains including services. The deployment of 5G equipment in several European countries is a salient example.

Potential impact

So far, this risk seems to be more pronounced for operations in Europe. As an example, such restrictions can make it more difficult to conduct a competitive tender process.

Risk response

Telenor follows a geopolitical strategy with risk mitigations that factor in the regulatory requirements and strengthen the trust of consumers, businesses and partners.

Telenor is generally promoting open systems that give suppliers a measure of flexibility. This leverages industry initiatives like Open RAN, cloud-native mobile core, and Open Digital Architecture.

A global and strong relationship with partners helps secure a holistic governance across Telenor and contributes to proactive and constructive dialogue with suppliers and governments.

Currency risk

Risk factors

Currency risk arises when Telenor or any of its subsidiaries has debt, hold investments, hold monetary instruments or enter into other transactions in foreign currencies.

A significant share of Telenor's revenues is derived from operations with a functional currency other than the Norwegian krone.

Potential impacts

Foreign exchange gains and losses can arise on contracts in other currencies than functional currencies. Currency fluctuations also affect the value of revenues from and investments in foreign operations when translating financial statements into Norwegian kroner.

Risk response

In order to mitigate the foreign exchange risk associated with its net investments in foreign operations, Telenor utilises foreign currency debt in relevant currencies and derivatives to maintain net investments hedges linked to the value of its foreign investments.

Foreign currency debt is normally issued in Euros and Swedish krona. Financial derivatives are used to establish debt positions in other currencies.

Hedge ratios in Asian currencies are more limited by local regulations and market capabilities, and would involve greater liquidity risk.

For more information, note 31 Capital and financial risk management in the Financial statements.

Interest rate risk

Risk factors

Telenor is exposed to fluctuations in interest rates through funding and liquidity management activities.

Potential impacts

Increased interest rates can lead to higher interest rate expenses.

Risk response

The interest rate risk is managed using both fixed and floating rate debt, often through interest rate derivatives. The Group's finance policy states that the portion of the fixed rate shall be between 30 per cent to 70 per cent of external debt.

For more information, see note 30 Interest-bearing liabilities and note 31 Capital and financial risk management in the Financial statements.

Credit risk

Risk factors

Telenor's exposure to credit risk mainly relates to trade receivables, deposits with financial institutions and financial derivatives. Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Group's customer base.

Potential impacts

Credit risk can lead to financial loss due to counterparty default.

Risk response

Credit risk arising from financial derivatives and cash deposits is managed through diversification, internal risk assessment and credit scoring, as well as credit risk mitigation tools.

Exposures are diversified and monitored against maximum limits for financial counterparties.

Liquidity risk

Risk factors

Liquidity risk refers to inability to meet payment obligations. Liquidity risk is low in Telenor and financial flexibility is maintained through a diversified set of funding sources. Telenor is committed to maintaining financial flexibility and minimising liquidity risk.

Potential impacts

Liquidity risk can lead to the company not being able to fulfil its financial obligations.

Risk response

Telenor ensures access to a diversified set of funding sources, including committed and uncommitted sources of funding. Debt maturities are spread out in time, and Telenor maintains short-term and long-term liquidity forecasts. According to the Group Finance Policy, Telenor shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Telenor maintains a solid balance sheet with a targeted net debt / EBITDA ratio of 1.8x – 2.3x, and has strong credit ratings. For more information, see note 31 Capital and financial risk management in the Financial statement.

Corporate governance



Governance principles and framework

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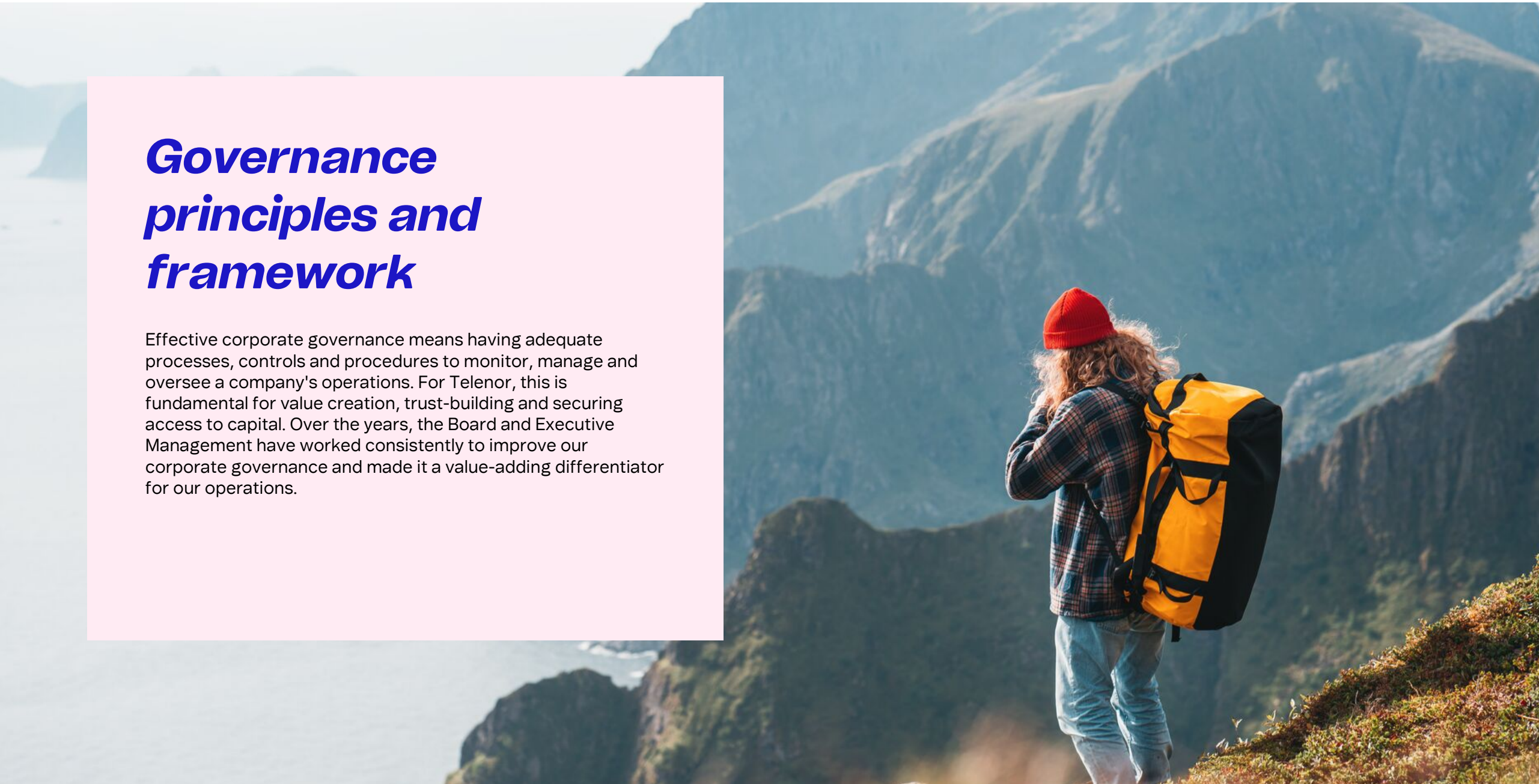
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Governance principles and framework

Effective corporate governance means having adequate processes, controls and procedures to monitor, manage and oversee a company's operations. For Telenor, this is fundamental for value creation, trust-building and securing access to capital. Over the years, the Board and Executive Management have worked consistently to improve our corporate governance and made it a value-adding differentiator for our operations.



The overall structure

Telenor is a public limited liability company, with a governance structure based on applicable laws, regulations and best practices. Telenor's overall structure is illustrated to the right, outlining Telenor's key governing bodies, management functions and the external auditor.

The Annual General Meeting is Telenor's highest authority and can formally make any decision unless specifically stipulated by law or the Articles of Association. The Corporate Assembly is a governing body which supervises the Board of Directors ("Board") and the management of the company. The Board is a governing body responsible for the administration of the company, including overseeing the management of day-to-day operations, and for safeguarding its operations. The Board shall ensure that the company adheres to generally accepted principles for the effective control of company activities ("corporate governance").

In addition, Telenor's governing bodies consist of the Nomination Committee and three preparatory working committees supporting the Board in fulfilling its responsibilities.

The President & CEO is responsible for the day-to-day management of Telenor's operations and is supported by advisory management teams (referred to as "Executive Management").

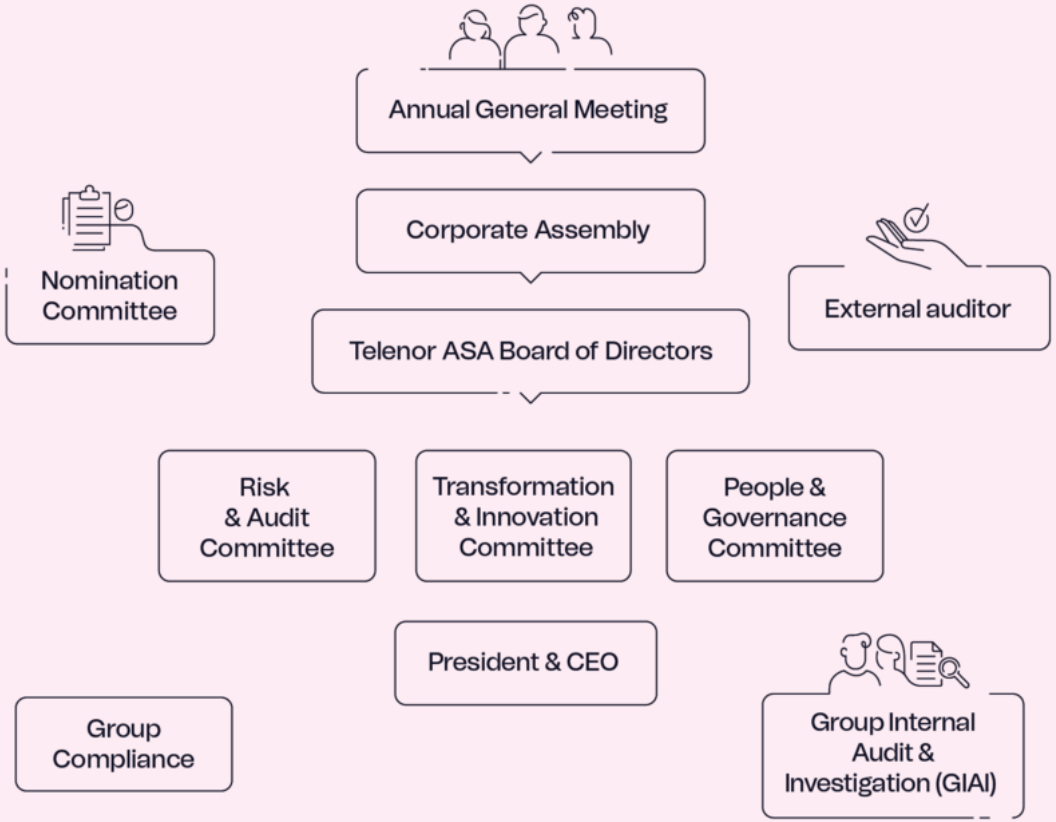
Key principles of Telenor's governance model

Telenor maintains good corporate governance through rules and procedures that govern its business. This relies on a strong governance framework, in which roles and duties related to risk management and internal control are assigned and coordinated. The overall purpose is to ensure that company values are implemented across the organisation to create value for stakeholders.

It is the role and responsibility of the Board to ensure that Telenor adheres to internationally recognised principles for effective control of the company's activities, and to provide the necessary guidelines for such activities and for corporate management.

Telenor's principles and practices for corporate governance are subject to regular discussions by the Board and Management. Furthermore, the Board also adheres to such standards in its own work and decision-making, thereby contributing to protect Telenor's reputation in relation to owners, employees, customers, the public and the capital market.

The Board and Group Management work continuously to improve the company's governance framework to ensure that the governing documents are fit for purpose and implemented in Telenor. Separately listed companies shall take due account of the requirements for listed companies in their relevant jurisdiction.



Governance framework

Articles of Association

Telenor's Articles of Association take the form of a constitutional document that defines the company's purpose, the main business activities the company is engaged with, and outlines how the company is governed. Telenor's Articles of Association were last updated by the Annual General Meeting on 7 May 2024.

Telenor's purpose is defined as follows: "The object of the company is to engage in telecommunications and other related activities. These activities may be conducted by the company itself, by subsidiaries or through participation in other companies or in cooperation with others." The full text of Articles of Association is available on telenor.com.

Governing documents

Telenor's key governing documents consist of the following documents:

- Code of Conduct
- Supplier Conduct Principles
- Group Governing Principles
- EVP Instructions and Group Delegation of Authority
- Group Policies
- Finance Procedures

Telenor's governing documents help ensure that all employees carry out their activities in an ethical manner and in accordance with current legislation and Telenor standards.

Code of Conduct and Integrity Hotline

Implementing high ethical standards across Telenor continues to be a strong focus of the Board. Telenor's Code of Conduct defines core legal requirements, management ambitions, ethical business conduct and sustainability standards. The Code of Conduct is fundamental to Telenor's corporate governance as it helps maintain a healthy corporate culture promoting ethical conduct.

The Code of Conduct is owned and approved by the Board and adopted by each Telenor Company board for implementation in the Telenor Companies. Every year, all employees are required to complete an e-learning programme with dilemma training, which is updated annually, and to sign the Code of Conduct. In 2024, the completion rate for this training amounted to 100 per cent.

Employees who become aware of any kind of infringement of the Code of Conduct are encouraged to speak up and report this to their leader or the Local or Group Chief Compliance Officer. Failure to do so may in itself constitute a breach of Telenor's Code of Conduct. Telenor has established an integrity hotline accessible across the Group.

Supplier Conduct Principles

The Supplier Conduct Principles define the minimum standards applicable to all suppliers and parties that Telenor has a direct contractual relationship with. The Supplier Conduct Principles are approved by the Board.

The Code Principles form the foundation of our ethical culture and define the core of our business conduct. Key principles are:

We play by the rules. We follow laws, regulations and our policies and, if in conflict, we uphold the highest standard.

We are accountable for our actions. We actively seek information, understand our responsibilities, and recognise our wider impact on the societies in which we operate.

We are transparent and honest. We are open and truthful about our challenges.

We speak up. We ask questions when in doubt and raise concerns without concern of retaliation.

Group Governing Principles

Telenor Group's Governing Principles describe the governance of Telenor Group, as well as key governing bodies in Telenor ASA, the interaction between Telenor ASA and the business areas and controlled and non-controlled entities, and core global processes including strategy, financial reporting, forecasting and reviews.

The principles apply to Telenor ASA, the Business Areas and all Telenor Companies. Telenor Company means a subsidiary, or a set of subsidiaries directly or indirectly controlled by Telenor ASA.

EVP Instructions and Group Delegation of Authority

The EVP Instructions are issued by the President & CEO to all EVPs covering authority limits, strategy execution and governance, risk, sustainability and compliance requirements as well as reporting requirements. The Instructions are tailored to fit each of the different EVPs' areas of responsibility. The Group Delegation of Authority sets out authority relating to financial commitments for controlled companies.

Group Policies

Telenor has developed group policies that set out mandatory requirements for compliance risk areas and other selected subject areas, including procedures to mitigate risks related to financial and sustainability reporting, as well as assess manage and mitigate tax, treasury and enterprise risks. They set out the fundamental standards and principles that all Telenor Companies must adhere to.

Each Business Area EVP is responsible for ensuring that Group Policies are adopted by each local board of directors and implemented and monitored. Results of policy implementation monitoring shall be reported to Telenor Group.

Finance policy and related procedures

Telenor has a Group policy on finance and related procedures that contain mandatory requirements to mitigate risks related to incorrect accounting, financial and sustainability reporting, as well as to assess, manage and mitigate tax risks, treasury risks and enterprise risks.

Governance of associated companies

Telenor has set requirements for its governance of associated companies, meaning companies where Telenor has significant but non-controlling shareholdings. Telenor requires that such companies implement and comply with ethical standards consistent with Telenor's. Further, Telenor requires that the associated companies operate within applicable rules and regulations and a risk-based governance framework, including a risk-based compliance and anti-corruption programme, consistent with recognised international standards. Finally, Telenor requires that the companies ensure that the board and its shareholders receive accurate, clear and up-to-date information on relevant matters.

Associated companies are governed through their respective boards. Telenor has nominated directors for the respective boards in associated companies.

Telenor systematically follows up on the associated companies' implementation of and compliance with its governance framework and ethical standards, and reviews performance. The Business Area EVPs are responsible for such follow up, in accordance with the EVP Instructions issued by the President & CEO. The directors of associated companies, together with the functional set up within each Business Area, support the Business Area EVP in fulfilling those responsibilities.

In Asia, dedicated Investment Management Teams for Malaysia and Thailand, and a team of expert functions (e.g. governance, compliance, health and safety, sustainability and legal) support the EVP & Head of Asia and directors in such follow up of the associated companies. This includes defining ownership priorities, monitoring performance, strategy, implementation of governance frameworks and other areas to safeguard Telenor's interest and maximise the opportunities in the associated companies.

Basis for reporting

Relevant laws and guidelines

Telenor ASA is a public limited liability company established under Norwegian law, with shares listed on the Oslo Stock Exchange (Oslo Børs). As an issuer of listed shares, Telenor complies with and operates in accordance with rules governing the Oslo Børs, including the at any time applicable Issuer Rules and Rule Books for Oslo Børs. Further, Telenor is subject to specific rules and regulations in all countries where the Telenor Group conducts business.

Telenor is reporting in line with applicable Norwegian laws and EU regulations. The financial statements for the Telenor Group are prepared according to IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act.

The Sustainability statements are prepared in accordance with applicable CSRD and ESRS requirements, as described within the General information section of the Sustainability statements. Telenor is complying with the corporate governance principles and practices as required by the Accounting Act Section 2-9 and the Norwegian Code of Practice for Corporate Governance (Norwegian Code of Practice), cf. the latest edition of the Norwegian Code of Practice of 14 October 2021, available at nues.no.

The Board of Directors' report in relation to the Norwegian Code of Practice

The Board is committed to maintaining a high standard of corporate governance across Telenor Group, in line with applicable Norwegian and international laws and internationally recognised standards, including the Norwegian Code of Practice. The Board has accounted for how the company adheres to the Norwegian Code of Practice in this Annual report and an index of the Norwegian Code of Practice requirements and references to where in this report the information can be found on the next page. Adherence to the Norwegian Code of Practice is based on a comply or explain principle, meaning that any deviations shall be justified and explained. This includes a requirement to explain what alternative solution the company has selected.

Deviations from the Norwegian Code of Practice

Based on the Board's best assessment, Telenor has three deviations from the Norwegian Code of Practice. These include two deviations from Section 6 and one from Section 14. Each deviation is explained below.

General Meetings (section 6) - Board member attendance

The Norwegian Code of Practice recommends that all Board members attend the AGM. Telenor has not deemed it necessary to require the presence of all Board members. The Chair of the Board, the Chair of the Nomination Committee and the Corporate Assembly, the President & CEO and other relevant members of management are present at the AGM.

General Meetings (section 6) - Election of chair

The Norwegian Code of Practice recommends that the general meeting can elect an independent chair for the general meeting. Article 8 of the Articles of Association of Telenor ASA provides that the general meeting shall be chaired by the Chair of the Corporate Assembly.

Takeovers (section 14)

Any reduction in the ownership stake by the Norwegian state requires a special resolution from the Norwegian Parliament. For such reason, the Board has not adopted any guiding principles as recommended by the Norwegian Code of Practice, section 14, since the process in Parliament will safeguard the intentions set down in the Norwegian Code of Practice principles. In the event of a takeover bid, the Board will comply with the Norwegian Code of Practice.

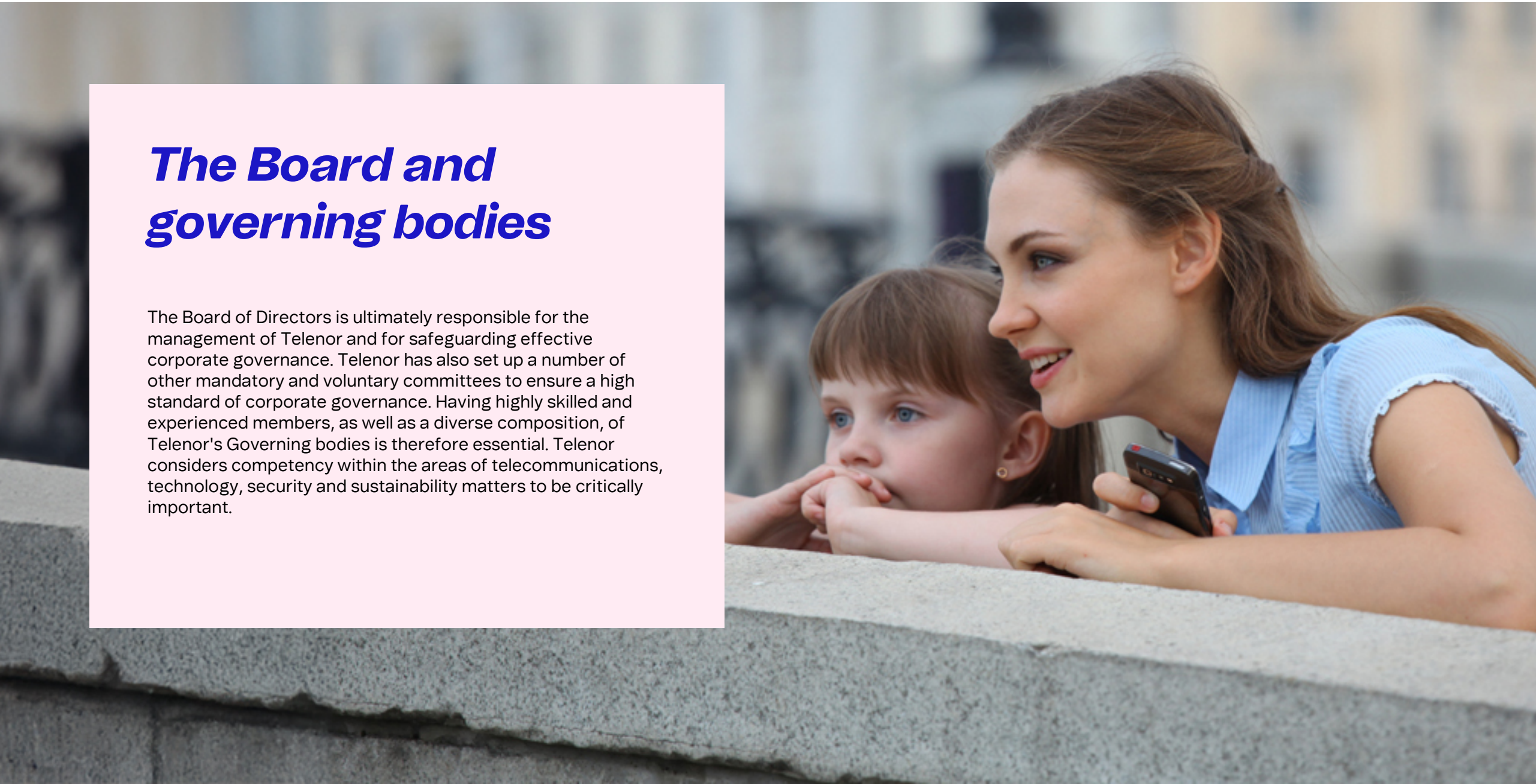
Overview of Norwegian Code of Practice disclosures

Chapters in the Norwegian Code of Practice		Reference to chapter in this report
1	Implementation and reporting on Corporate Governance	Corporate governance/Governance principles and framework, page 36 Corporate governance/Governance principles and framework/ Basis for reporting, page 39
2	Business	Strategy, Performance and Risks/Telenor's strategy, page 12 Strategy, Performance and Risks/Risk Management, page 27 Corporate governance/General information/Sustainability matters, page 57 Corporate governance/Governance principles and framework/ Governance framework/Articles of Association, page 38 Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 42
3	Equity and dividends	Shareholder information/Telenor shares/Share capital and equity/Equity, page 68 Shareholder information/Telenor shares/Share capital and equity/Development of share capital in 2024, page 68 Shareholder information/Shareholders and dividends/ Shareholder remuneration/ Dividend policy, page 65 Shareholder information/Shareholder remuneration/Proposed dividend for 2024, page 65
4	Equal treatment of shareholders	Shareholder information/Shareholders and dividends/ Ownership, page 64 Shareholder information/Telenor shares/Share capital and equity/Increase in share capital, page 68 Shareholder information/Telenor shares/Shareholder principles/ Transparency and equal treatment, page 68
5	Shares and negotiability	Shareholder information/Telenor shares/Shareholder principles/ Transparency and equal treatment, page 68

Chapters in the Norwegian Code of Practice		Reference to chapter in this report
6	General meetings	Corporate governance/The Board and governing bodies/The General Meeting, page 48
7	Nomination Committee	Corporate governance/The Board and governing bodies/The Nomination Committee, page 49
8	Board of directors: composition and independence	Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 42 Corporate governance/The Board and governing bodies/The Corporate Assembly, page 48
9	The work of the board of directors	Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 42
10	Risk management and internal control	Strategy, Performance and Risks/Risk Management, page 27 Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 42 Corporate governance/The Board and governing bodies/The working committees of the Board, page 47 Corporate governance/The Executive Management, page 51 Corporate governance/Sustainability matters, page 57
11	Remuneration of the board of directors	Corporate governance/Executive compensation/Compensation to the Corporate Assembly and the Board, page 61
12	Remuneration of executive personnel	Corporate governance/Executive compensation/Compensation to the Group Leadership Team, page 61
13	Information and communications	Shareholder information/Telenor shares/Shareholder principles/ Information and communication, page 68
14	Takeovers	Shareholder information/Telenor shares/Shareholder principles/ Takeover, page 68
15	Auditor	Corporate governance/The Board and governing bodies/External auditor, page 50

The Board and governing bodies

The Board of Directors is ultimately responsible for the management of Telenor and for safeguarding effective corporate governance. Telenor has also set up a number of other mandatory and voluntary committees to ensure a high standard of corporate governance. Having highly skilled and experienced members, as well as a diverse composition, of Telenor's Governing bodies is therefore essential. Telenor considers competency within the areas of telecommunications, technology, security and sustainability matters to be critically important.



The Telenor ASA Board of Directors



Jens Petter Olsen

Chair of the Board

Committee:
Chair of PCC

Term of office:
Elected 10 May 2023 for up to two years

Born in 1961, Norwegian citizen and resident in Bern, Switzerland.

Experience
Olsen has extensive experience from the financial sector and capital markets. Since 2019 he has been a Member of the Board of Directors of DNB Bank ASA, where he also chairs the Risk Management Committee. From 2008 to 2018, he was employed at Danske Bank mainly in various management positions. This includes heading Markets Norway from 2011 to 2014 and Capital Markets from 2014 to 2018. Olsen also has more than ten years of experience from Norges Bank and Norges Bank Investment Management (NBIM), including heading the New York office of NBIM from 2000 to 2008.

Other directorships
Vice Chair of the Board of Directors of DNB Bank ASA

Education
Olsen holds a degree in Economics and Business Administration ("Siviløkonom") from the Norwegian School of Economics (NHH) as well as a Master of Philosophy (Finance) and participation in the PhD programme at London Business School.



Gyrid Skalleberg Ingerø

Deputy Chair of the Board

Committee:
Member of RAC and PCC

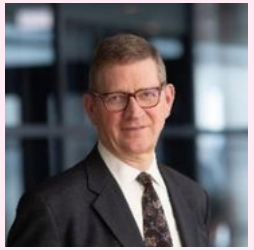
Term of office: Elected 10 May 2023 for up to two years

Born in 1967, Norwegian citizen and resident in Oslo, Norway.

Experience
Ingerø has extensive management experience in finance, auditing, turnarounds and financial advisory with more than 30 years working with listed and PE related companies. She has recently served as EVP & Group CFO in Kongsberg Gruppen ASA, a leading global technology corporation in its field, where she was also responsible for sustainability reporting and taxonomy. Previous experience includes banking in Nordea, CFO / Investor Relation of Komplett Group ASA, SVP & CFO of Telenor Norge AS and SVP & CFO at Telenor Digital Businesses AS in addition to 8 years in KPMG. In 2024, she completed training on sustainability reporting held by the Norwegian Institute of Directors.

Other directorships
Ingerø is today a board member of Gjensidige ASA, Kitron ASA, Höegh Autoliners ASA and KID ASA. She has over the last 20 years held various directorships in listed companies, including Chair and Board member positions in companies within the Kongsberg Group and Telenor Group.

Education
State Authorized Public Accountant from the Norwegian School of Economics (NHH) ("statsautorisert revisor").



Pieter Knook

Board member

Committee: Chair of TIC and member of RAC

Term of office: Elected 11 May 2020, last re-elected 7 May 2024 for up to two years.

Born in 1958, Dutch citizen and resident in London, United Kingdom.

Experience
Knook has extensive international business experience in sales, marketing and product development from multinational technology companies, including several management positions in Microsoft from 1990 to 2008. Knook served as President for Microsoft Asia from 1997 to 2001 and SVP for Mobile Communications from 2001 to 2008. Knook was Internet Services Director with Vodafone from 2008 to 2010 and was Visiting Professor of Innovation at the University of Cambridge.

Other directorships
Chair of the Board of Directors of Odigo, a PE backed "Contact Centre as a Service" company that operates in NW Europe (Paris, France), Chair of the Board of Directors of LINX – The London Internet Exchange (London, UK), Chair of the Board of Directors of Altitude Angel (Reading, UK). Member of the Board of Directors of Alpha 10X (Paris, France). Previous directorships include Member of the Board of Directors of TDC from 2013 – May 2018.

Education
Knook holds an MA in Electrical Sciences from the University of Cambridge.



Ottar Ertzeid

Board member

Committee:
Chair of RAC

Term of office:
Elected 10 May 2023 for up to two years

Born in 1965, Norwegian citizen and resident in Oslo, Norway.

Experience
Ertzeid has experience from several senior management positions, including Group CFO of DNB Bank ASA from 2019 to 2021, where he was also responsible for sustainability reporting. He was CEO for DNB Markets from 2001 to 2019. He has experience from several other positions in DNB's finance and risk department and has also held the position as CFO of DNB Boligkreditt AS and Head of Finance of Realkreditt.

Other directorships
Ertzeid is Chair of the Board of Directors of Entra ASA and Vice Chair of the Board of Directors of Argentum Fondsinvesteringer AS, Argentum Asset Management AS, Verdipapirforetakenes Sikringsfond (The Norwegian Investor Compensation Scheme) and Dextra Artes AS. He is also a Board member of Luminor Holding AS and Luminor Bank AS (largest independent bank in the Baltics) and DNB Livsforsikring AS.

Education
Ertzeid holds a degree in Economics and Business Administration ("Siviløkonom") with a specialty in Finance from BI Norwegian Business School.



Grethe Bergly

Board member

Term of office:
Elected 7 May 2024 for up to two years

Born in 1962, Norwegian citizen and resident in Oslo, Norway.

Experience

Bergly is currently CEO of Multiconsult ASA since 2019, after being EVP since 2002. Prior to this she has been researcher and project manager at Norges Byggforskningsinstitutt, department head and project engineer at Aker Engineering AS and held various engineering consultant roles.

Other directorships

Bergly serves as Chair of the Board for The Norwegian association of consultant engineers, member of the Board for SOS Children's Villages, advisory Board member of Sintef and Board member of SKIFT, a business-driven climate initiative. She has previously been Chair of the Board for SFI – KLIMA 2050, member of Sintef Byggforsk advisory Board in addition to Board positions in Norplan AS, Multiconsult Asia Plt Ltd, and Norplan Tanzania.

Education

She holds a B.Sc. (Hons.) in Civil and Structural Engineering from the University of Manchester Institute of Science and Technology and a MBA from Heriot-Watt University, Edinburgh. Bergly has also attended the INSEAD Advanced Management Program.



Nina Bjornstad

Board member

Committee:
Member of PCC and TIC

Term of office: Elected 11 May 2022, last re-elected 7 May 2024 for up to two years

Born in 1977, American and Norwegian citizen (dual citizen), resident in Norway.

Experience

Bjornstad currently provides strategic direction to executive teams in established and entrepreneurial companies to advance their goals for digital transformation, enhanced partnerships, change management, and business optimization. Prior to her Advisory work, she was the Managing Partner in a European private venture capital fund focused on technology innovation. She has over 20 years experience working for the pioneers in technology in digital transformation and technology development. She joined Google in 2014 as Country Manager for Google Cloud for UK&I leading Digital Transformation in companies of all sizes and was part of the founding team setting up Google Cloud Consulting for Northern Europe. She has also worked at Microsoft for 10 years in Finance, Corporate Strategy, M&A, Marketing and General Management.

Other directorships

Chair of the Board at BRP Systems AB, Member of the the Board of Directors at Mace Group Ltd and Member of the Board of Directors at Utopi Ltd.

Education

Bjornstad holds a Bachelor of Science in Business Finance and Minor in Economics from University of Colorado and a Master of Business Administration (MBA) from University of Washington Seattle, WA.



Jan Geldmacher

Board member

Committee:
Member of TIC

Term of office:
Elected 10 May 2023 for up to two years

Born in 1962, German citizen and resident in East Hampton and New York City, USA.

Experience

Geldmacher serves as Operating Partner at Impact Venture Capital (US) and is an active advisor to various US based IT and telecommunications companies. Prior to his actual engagements he was head of the operating partner team at SoftBank Group International, president of Sprint Business, CEO at Vodafone Global Enterprise and chief commercial officer of the Enterprise Business Unit at Vodafone in Germany. He has also served as CEO of British Telecom BT (Germany), a unit of BT Group Plc and head of international networks and joint ventures at Deutsche Telekom AG in Bonn before also taking on his role as a member of the executive board of T-Systems International GmbH (Germany).

Other directorships

Geldmacher serves as the Chair of the Board of Directors for Deutsche Giganetz GmbH in Germany as well as for LiveOak Fiber (US). He is an independent member of the board of directors for Cornami Inc. (US) and Intilion AG (Germany). He is an independent board member for EMnify GmbH (Germany) and Infinadeck Inc. (US).

Education

Degree in Business Administration from the University of Cologne.



Esben Smistad

Employee representative

Committee:
Member of RAC

Term of office:
Elected 10 May 2023 for up to two years

Born in 1985, Norwegian citizen and resident in Oslo, Norway.

Experience

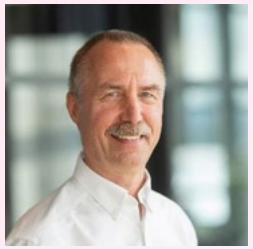
Smistad joined Telenor Norway, Business in 2007 as technical customer support agent for large enterprise and managed services. He has served as a full-time union representative since 2015. Smistad was also a member of the Board of Directors for Telenor ASA in the period 2019-2021 and has previously served on the Board of Directors of Telenor Norge AS. Smistad also served a period on the Corporate Assembly of Telenor ASA. Before joining Telenor, he was an employer and a franchise owner of a convenience store.

Other directorships

Member of the national executive board of the Norwegian Electrician and IT workers union, and treasurer of the regional branch. He is also the chair of the ICT-branch and convener of Electrician and IT workers union in Telenor.

Education

Realkompetanse, Forsøksgymnaset in Oslo and Waldorf School of Trondheim



Sune Jakobsson

Employee representative

Committee:
Member of TIC

Term of office:
Elected 10 May 2023 for up to two years

Born in 1960, Norwegian citizen and resident in Frosta, Norway.

Experience
Jakobsson is a full Stack Developer in Telenor Norge AS. He is also a corporate employee representative for Tekna Telenor and chief employee representative for Tekna in Telenor Norge AS. From 1 April 2023, he took over as corporate employee representative for Tekna Telenor, and in a transitional period he will continue as chief employee representative for Tekna in Telenor Norge AS. Good amount of experience and competence from board work, and after decades of work in miscellaneous Telenor companies, he has a good understanding of the Telenor operations. In addition, he has a broad network and a good technical understanding of the telecommunication industry. He has worked with circular economy with external partners in the past.

Education
He holds a master's degree in computers from Norsk Teknisk Høgskole, and previously worked for Stentofon AS and Norsk Data AS. For the last 9 years he has worked as a full stack developer in Telenor Norge AS, but previously held positions in Comoyo AS and prior to that in Telenor Research in Telenor ASA. All together he has worked 25 years in Telenor owned companies.



Irene Vold

Employee representative

Committee:
Member of PCC

Term of office:
Elected 27 May 2021, re-elected 10 May 2023 for a period of two years

Born in 1964, Norwegian citizen and resident in Jar, Norway.

Experience
Vold joined Televerket in 1985 as a case officer where she was responsible for data communication to large enterprises in Norway. Later she held the positions as team leader in sales, service management and for the last 25 years she has served as a Key Account Manager for some of Telenor's large Norwegian business accounts. Vold has served several periods as an employee representative within the Business Division in Telenor Norway and in 2024 she was elected as deputy leader in NITO Telenor Norway. In 2024, she has completed training on sustainability reporting held by the Norwegian Institute of Directors.

Education
Vold has studied two years of electronics at Oslo College of Engineering, a module of Business Administration and Project Management at BI in Oslo and then two modules of Project Management/ Change Management at BI in Oslo.

Role and responsibility of the Board

The Board is ultimately responsible for the management of the Telenor Group, for safeguarding proper governance and organisation of the business, as well as for supervising Telenor's business activities. Key responsibilities of the Board are oversight and control. The Board draws up the strategy and plans, frames and goals for the activities of Telenor, including financial and sustainability targets and ambitions.

Performance is reported on regularly to the Board, including status on KPIs for both financial and sustainability targets and ambitions. Another key responsibility is making decisions on and granting authority to make decisions on issues, which, due to the nature of the business, are unusual, or of major significance to the company.

Composition, diversity and independence of the Board[1)]

The Telenor ASA Board of Directors shall consist of a minimum of five and a maximum of 13 members, according to Telenor's Articles of Association, Article 5.

The Board members are elected for a term of up to two years. As at 31 December 2024, the Board consisted of ten Board members, of which three were employee-elected members, as required by Norwegian company law. On 7 May 2024, the Corporate Assembly elected one new shareholder-elected member of the Board.

The Board shall have a diverse composition and expertise so as to meet the company's needs. There are four women and six men on the Board. Two of the Board members are non-Norwegian citizens.

None of the Board members, other than the employee representatives, are employees of Telenor or carry out work for Telenor beyond the general duties connected to the engagement on the Board and its committees. Management is not represented on the Board, and all shareholder-elected members on the Board are independent[2)].

The members of the Board are encouraged to own shares in the company. An overview of their share ownership is available in the Executive Compensation report.

Executive/non-executive	2024
Number of non-executive members	10
Number of executive members	0

Employee representatives	2024
Number of employee elected members	3

Gender split	2024
Female	4
Male	6
Board's gender diversity ratio	40 %

Independence	2024
Percentage of independent board members	70 %

1) ESRS reference: ESRS 2 GOV-1-21
2) For the classification of independent board members, Telenor bases its assessment on the Norwegian Code of Practice recommendations

Expertise and skills of the Board[1)]

The Board members have diverse experience and educational backgrounds that are relevant to Telenor's purpose and operations in the telecommunications sector.

Experience relevant to Telenor's sector, products and geographic locations

Telenor's core activities relate to telecommunications and technology services. Several Board members have experience from senior management roles and board member positions in companies within the telecommunications and technology sector. The Board is well familiar with Telenor's products and services. In addition, some of Telenor's Board members have experience in product development in the telecommunications and technology industries. Several Board members also have experience in other B2B (business-to-business), B2C (business-to-consumer) and capital-intensive businesses.

Further, several Board members have worked in and are acquainted with Telenor's geographic locations, including those in Asia and the Nordic region.

Sustainability-related expertise, including expertise on business conduct matters

Telenor has organised training sessions for the Board and the Risk and Audit Committee on CSRD and double materiality in 2024, including targeted training related to sustainability reporting responsibilities for the Risk and Audit Committee. Trainings have been held both by external and internal resources.

Two Board members have completed an external course on sustainability reporting held by the Norwegian Institute of Directors in 2024. Deep-dives on material sustainability topics have been on the Board agenda in 2024. Such reports have increased the Board's knowledge related to Telenor's material sustainability matters.

Some members of the Board have experience from management roles and/or other directorships with responsibility for and oversight over sustainability reporting. The Board has access to expertise within management who are experts in different topics of Telenor's material sustainability matters. All Board members complete Telenor's annual Code of Conduct training, which cover business conduct matters.

In connection with the Board's annual self-assessment, the Board evaluates whether the competence remains adequate to fulfil the Board's role and responsibilities. Through this assessment, the Board determines e.g. whether appropriate skills and expertise are available in the Board. The Board also consider whether management prepares and manages topical areas in a sufficient manner, including in areas related to sustainability matters.

The work of the Board[2)]

The Board keeps itself informed of Telenor's financial and sustainability position and ensures that its activities, accounts, and asset management are subject to adequate control. In accordance with the sustainability reporting requirements, based on the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the Board's attention and duty of care has increased substantially regarding their decisions for sustainability matters. Such matters include human rights, climate change, and other environmental considerations, in the short, medium, and long term. See page 57 for more information about the Board's work on sustainability matters.

The Board ensures that Telenor implements and has adequate internal controls with respect to the rules and regulations that apply to Telenor Group. The Board develops an annual plan for its work, with special emphasis on objectives, strategy, and implementation.The Board's yearly cycle includes to review, discuss and approve strategies, business plans, financial and sustainability targets for the activities of Telenor Group.

Telenor's strategy is described in the previous chapters of this report. Further, the Board initiates such examinations as it finds necessary for the performance of its duties and if demanded by one or more of the members of the Board.

The Board emphasises the importance of gaining valuable insights and being well informed on relevant areas, including operational, technological, regulatory and market developments.

Principles and instructions

The Board issues instructions for its own work as well as for the President & CEO, with particular emphasis on clear internal allocation of responsibilities and duties. The instructions set out how the Board shall supervise Telenor's day-to-day management and business in general. The Board evaluates the instructions for the Board and the instructions for the President & CEO annually.

Principles for managing conflicts of interest, and perceived conflicts of interest, are set out in Telenor's Code of Conduct, and are applicable to the Board members and all employees. The instructions for the Board contain rules disqualifying board members from participating in the processing and decision making of issues where the member, or a related party to the board member, have a conflict of interest.

The Board has adopted procedures to secure awareness of conflict-of-interest issues, securing that Board members have a regular, open and transparent dialogue about any interest they may have, or be perceived to have.

1) ESRS reference: ESRS 2 GOV-1-23 and GOV 1-21-c
2) ESRS reference: GOV-1-22

Internal control over financial reporting (ICFR)

The main objective of ICFR is to enhance the completeness, validity and accuracy of the financial reporting process to reduce the risk of significant error or material misstatement.

Telenor has a strong focus on internal controls, including oversight of ICFR. The Board has implemented a process to ensure that sufficient internal controls are in place in Telenor's financially significant business units worldwide. The Group Governing Principles define the key requirements and the expectations for the ICFR programme to be implemented in these business units.

The Risk and Audit Committee has delegated the ICFR programme coordination and overseeing responsibility to Group Finance. The implementation of the ICFR programme in the financially significant business units is the responsibility of the local management. These business units provide quarterly and annual ICFR status reports to Group Finance.

RAC conducts evaluations of the ICFR programme's effectiveness. These evaluations include identifying and appraising all material financial reporting risks, as well as ensuring that relevant controls to address these risks are implemented, executed, and tested periodically throughout the year. For controls that are not operationally effective, the potential impact and financial exposure on the consolidated financial statements are evaluated.

Regular reviews are performed to identify the most relevant financial reporting risks and to improve Telenor's ICFR best practices. These reviews also ensure that identified risks are addressed by sufficient controls at all times. Twice a year, management reports the results of the evaluations of the ICFR programme back to the Risk and Audit Committee.

See page 57 for more information about risk management and internal control over sustainability reporting (ICSR).

Related party transactions

In relation to its ordinary business, Telenor has regular transactions with related parties. Before approving any agreement with a related party, the Board shall assess whether the agreement is at arms' length terms and whether it would be appropriate to obtain a third-party valuation, as set out in the Board's instructions; cf. also the Public Limited Liability Companies Act, Sections 3-8 and 3-9. The same applies for the President & CEO, should the agreement fall under day-to-day management.

Agreements with related parties, including transactions with associated companies, are disclosed in note 36 Related parties in the financial statements.

Board meetings in 2024

The Board shall normally hold eight Board meetings during the calendar year, but the minimum is set at four. Individual Board members and the President & CEO may, at any given time, request that a Board meeting be held to discuss specific matters.

The minutes from the Board meetings are shared with selected members of management, the Head of Group Internal Audit and Investigations and Telenor's external Auditor.

The Board held ten Board meetings in 2024, out of which three were extraordinary meetings. The attendance over the year at the Board meetings was 97,14 per cent. For the employee elected Board members, designated deputies are invited if a Board member is unable to attend a meeting.

Board self-assessment

The Board systematically evaluates its performance, activities, and expertise by undertaking a yearly self- assessment. External resources are used to facilitate the self-assessment and evaluation, as recommended in the Norwegian Code of Practice. The Board's self-assessment for 2024 was comprehensive, including individual interviews with the Board members, and was reviewed in the Board meeting held on 17 December 2024.

The Directors' and officers' liability insurance

Telenor has purchased and maintains a directors' and officers' liability insurance. It covers pure financial loss resulting from a claim made against an insured person resulting from a wrongful act committed or allegedly committed in a position as a director or officer, member of the supervisory board or management board or an employee acting in a managerial or supervisory capacity.

The liability is personal. The Board reviews the coverage of the insurance yearly to ensure its adequacy.

Working committees of the Board

The purpose of the committees

The Board has appointed three preparatory working committees of the Board: The Risk and Audit Committee, the People and Compensation Committee and the Transformation and Innovation Committee.

The committees have no independent decision-making authority, except where expressly granted by the Board on a case-by-case basis or by law. The committees' roles are to prepare matters for consideration and/or decision by the Board. The committees report to the Board and all Board members have access to all working documents, including the minutes, from the committee meetings.

The Board evaluates the charters for the committees on a yearly basis. To reflect the audit committees' new responsibilities related to the Corporate Sustainability Reporting Directive (CSRD), the charter of the Risk and Audit Committee was updated in 2024. Further, it is a continuous focus on updating the annual wheels and meeting plans of the committees to include required and relevant topics.

The Board can establish ad hoc committees as deemed necessary. From 2022 to 2024, the Board had an ad hoc committee working on CEO succession.

The Risk and Audit Committee (RAC)

The RAC conducted ten meetings in 2024 with 97,5 per cent attendance. Per 31 December 2024, the committee members were: Ottar Ertzeid (Chair), Gyrid Ingerø (Member), Pieter Knook (Member) and Esben Smistad (Employee representative Member).

The Risk and Audit Committee is a working committee that supports the Board in fulfilling the Board's responsibilities, including statutory tasks related to financial and sustainability reporting, internal control and audit. Further, the committee is responsible for supervision of the internal audit and investigation function, as well as the compliance organisation, the compliance management system, and risk management and control.

The committee is established in accordance with the requirements of Audit Committees in the Norwegian Public Limited Liability Companies Act and the RAC charter was updated in 2024 to reflect the responsibility for supervision of sustainability reporting. The responsibilities for supervision of investigations and compliance processes were also added in 2024.

During 2024, the RAC members have participated in CSRD training sessions organised by Telenor with both internal and external experts. These sessions have been tailored to meet the committee's responsibilities related to sustainability reporting.

The Transformation and Innovation Committee (TIC)

The TIC conducted six meetings in 2024 with 100 per cent attendance. Per 31 December 2024, the committee members were: Pieter Knook (Chair), Jan Geldmacher (Member), Nina Bjornstad (Member) and Sune Jakobsson (Employee representative Member).

The TIC is a preparatory committee that supports the Board in fulfilling the Board's responsibilities with respect to innovation, transformation, and technology development. This includes updating the Board on relevant innovation developments and transformations, and monitoring innovations and technology trends and advancements that may affect Telenor's business.

The TIC Charter was updated and approved on 10 September 2024, further strengthening the Committee's mandate to ensure the TIC monitor and update on transformations deemed most relevant by the Board. Topics included Telenor's approach to research and innovation, the increasing security threat landscape, and upcoming regulatory changes such as the EU AI Act and Network and Information Systems EU regulation version.

The People and Compensation Committee (PCC)

The PCC has conducted five meetings in 2024 with 80 per cent attendance. Per 31 December 2024, the committee members were: Jens Petter Olsen (Chair), Nina Bjornstad (Member), Gyrid Ingerø (Member) and Irene Vold (Employee representative Member).

The People and Compensation Committee is a preparatory committee that supports the Board in fulfilling the Board's responsibilities related to people and compensation, including executive compensation, strategic human capital management, diversity and culture development. The committee also supports the Board on succession planning. Changes were made to the committee charter 10 September 2024.

The General Meeting

The purpose of the General Meeting

The General Meeting is the company's supreme governing body. The General Meeting is convened at least once every year at the Annual General Meeting (the AGM). The General Meeting adopts Telenor's Articles of Association and serves as the main meeting place between shareholders, elected officers, and management. Telenor encourages all shareholders to exercise their rights by voting at the General Meeting. Notice of the meeting together with all relevant documents are published on Telenor's corporate website no later than 21 days prior to the date of the General Meeting. The notice includes voting procedures and instructions to shareholders wishing to propose resolutions.

Preparatory documents for the General Meeting

To allow shareholders to form a view on all matters to be considered at the General Meeting, the draft resolutions and supporting information shall be detailed and comprehensive. According to the Articles of Association, documents relating to the items on the agenda, including documents that according to law shall be included in the notice, are not required to be sent to the shareholders if the documents are available on Telenor's corporate website.

A shareholder may request, however, that such documents are sent to the shareholder. Shareholders can vote separately on each item of the agenda and on each candidate nominated for election to the company's bodies.

According to the Articles of Association, the AGM shall be held once a year before the end of June. The AGM shall deal with the following matters, as stipulated in the Articles of Association, article 8:

- Approval of the financial statements and annual report, including distribution of dividends.
- Any other matters that shall be dealt with by the AGM by law or pursuant to the Articles of Association.

Attendance requirements for the General Meeting

The General Meeting shall be convened by the Board in accordance with applicable statutory requirements. The General Meeting can be held as a physical meeting, a digital meeting or a combination. Shareholders who wish to attend the General Meeting must give prior notice no later than two business days prior to the General Meeting, or such later deadline as decided by the Board.

Shareholders who do not attend may vote by proxy. The notice includes instructions on how to vote by proxy and specific instructions for shareholders holding shares through nominee accounts/custodians. The Board may provide guidelines for advance voting. Such guidelines shall be included in the notice.

The minutes of General Meetings, together with voting results, attendance, shareholder representation and pre-meeting documents are made available on Telenor's corporate website.

The AGM in 2024

The 2024 AGM of Telenor ASA was held on 7 May 2024. The meeting was held as a fully digital meeting for the first time in 2024. Shareholders were invited to follow the meeting via webcast and cast their votes electronically in the meeting. The Board decided that no prior registration was required, but in order to vote, shareholders had to be logged in before the AGM started. The AGM was chaired by the Chair of the Corporate Assembly in accordance with article 8 of the Articles of Association. In addition to the Chair of the AGM, who is also Chair of the Corporate Assembly and the Nomination Committee, the Chair of the Board, the President & CEO, the Chief Financial Officer and the company's external auditor attended the meeting.

Extraordinary General Meetings (EGM)

The Board, the Corporate Assembly or the Chair of the Corporate Assembly can convene an Extraordinary General Meeting (EGM). If the company's external auditor or shareholders representing at least five per cent of the share capital request in writing that an EGM is convened to deal with a specific matter, the Board must ensure that an EGM is held within one month of when the request was submitted. No EGM was held in 2024.

The Corporate Assembly

The purpose and duties of the Corporate Assembly

The Corporate Assembly is primarily a supervisory body, which supervises the Board and the President & CEO's administration of the company, as regulated by the Public Limited Liability Companies Act, Sections 6-35 to 6-40 and Telenor's Articles of Association, article 7.

The Corporate Assembly has adopted instructions for their own work in the Corporate Assembly. The Corporate Assembly elects the Board of Directors and the Chair of the Board and decides the Board's compensation. The General Meeting cannot influence, change, or reverse the Corporate Assembly's decisions regarding the elections.

Composition of the Corporate Assembly

The composition of the Corporate Assembly is determined with a view to ensure that it represents a broad cross-section of Telenor shareholders. The Corporate Assembly consists of 15 members and two observers, elected for a term of two years. Ten members and three deputies are elected by the General Meeting. Five members and two observers, with deputies, are elected by and from the employees pursuant to the rules in the regulations relating to the provisions of the Norwegian Public Limited Liability Companies Act concerning the employees' right to representation on the board of directors, corporate assembly, etc.

Activity in 2024

In 2024, the Corporate Assembly conducted three ordinary physical meetings, in line with the requirements set out in the instructions. The Chair of the Board and the President & CEO attended all meetings. The average attendance for members of the Corporate Assembly in 2024 was 88,24 per cent. Deputies have been invited when members have not been able to participate. Further information about the members of the Corporate Assembly is published on Telenor's corporate website.

The Nomination Committee

The Nomination Committee of Telenor ASA is established and works pursuant to Telenor ASA's Articles of Association, article 9. The General Meeting has adopted instructions for the Nomination Committee.

Members and election process

The Nomination Committee consists of four members that shall be shareholders or representatives of shareholders and shall be independent of the Board and the Executive Management. The members are elected by the General Meeting. However, the Chair of the Corporate Assembly shall be elected as the Chair of the Nomination Committee. When appointing members to the Nomination Committee, the interest of the company and shareholders shall be taken into consideration. According to its instruction, the Nomination Committee shall take into account the Company's need for expertise, capacity and diversity when assessing candidates.

The work of the Nomination Committee

The Nomination Committee of Telenor nominates shareholder representatives to the Corporate Assembly and the Board, and proposes the compensation of these. In addition, the Nomination Committee makes recommendations to the General Meeting for the election and compensation of members of the Nomination Committee.

The Nomination Committee consults with shareholders, the Board, including every member of the Board individually, and executive personnel (and with members of the Corporate Assembly, where appropriate) as part of its work to monitor the composition of the Board, the Corporate Assembly, and the Nomination Committee.

The Nomination Committee is committed to ensuring the board's composition meets the company's oversight needs. The committee considers factors such as gender, age, and other diversity aspects, alongside industry knowledge, geographical market experience, technical expertise, and sustainability competence.

Activity in 2024

In 2023-2024, the consultancy firm currently engaged to assist the committee with the search for appropriate board members, helped systematize this process further. With the current skill sets present in the board as a starting point, a thorough analysis was made of the company's future needs, aiding in the search for new board members with appropriate background and experience for Telenor. The Nomination Committee held 22 meetings in 2024 with 100 per cent attendance.

More information about the composition and background of the members of the Nomination Committee and how to submit proposals is available on Telenor's corporate website.

The Nomination Committee



Nils Bastiansen, Chair
Elected by the Corporate Assembly on 10 May 2023



Jan Tore Føsund, member
Elected by the AGM 7 May 2019, last re-elected 10 May 2023



Heidi Algarheim, member
Elected by the AGM 11 May 2020, last re-elected 7 May 2024



Anette Hjertø, member
Elected by the AGM 10 May 2023

External auditor

In accordance with Norwegian regulations, Telenor complies with all applicable requirements for oversight of the auditing and auditors, including the external auditor's independence.

Independence

The external auditor provides the Risk and Audit Committee with an annual written confirmation of independence. On a bi-annual basis, a summary of all services provided by the external auditor, in addition to the audit, is presented to the Risk and Audit Committee. The external auditor also presents any threats to their independence and documents measures implemented to reduce these, in accordance with the Audit and Auditors Act.

Audit fees and pre-approval

Telenor has a pre-approval policy and procedures in place for the approval of non-audit services performed by the external auditor that have been established by the Board. At the General Meeting, the Board gives an account of the auditor's remuneration, divided into audit fees and other services as disclosed in the Annual Report.

Attendance at meetings

The external auditor attends all meetings of the Risk and Audit Committee, the Board meeting that approves the Annual Report and other meetings on request. The external auditor presents the result of the audit to the Risk and Audit Committee and the Board in the meeting approving the Annual Report, including presentation of any material changes to the company's accounting principles and significant accounting estimates. If there is any disagreement between the external auditor and Telenor Management on material topics, the external auditor is mandated to report such disagreements to the Board.

At least once every year, the Board of Directors meet with the auditor without any presence from the President & CEO or any other member of management.

Audit plan

The external auditor presents the main features of the plan for the execution of the audit to the Risk and Audit Committee and reports interim and final results of the external auditor's work to the Risk and Audit Committee.

Monitoring of internal control weaknesses

Each year the external auditor presents any identified internal control weaknesses and improvement opportunities to the Risk and Audit Committee and the Board. The external auditor meets with the Risk and Audit Committee and the Board at least once annually on this topic.

Limited audit assurance on sustainability statements

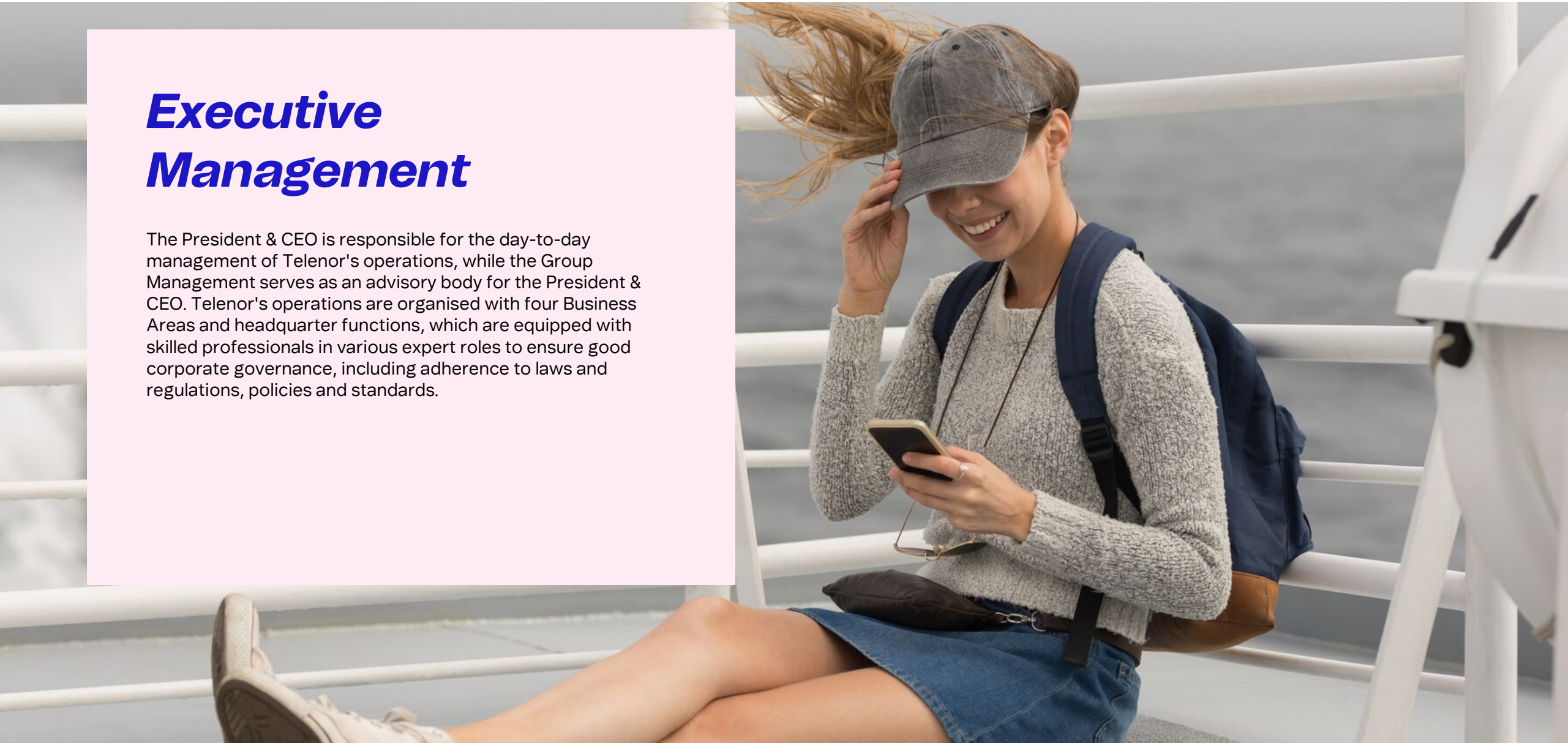
The external auditor is engaged to provide limited assurance over Telenor's sustainability statements for 2024.

Election of a new auditor

In late 2023, Telenor initiated a process to replace its current external auditor, in line with the auditor rotation regulations in the European Union. The tender and sourcing process was carried out during 2024. The process was led by management in close cooperation with the Risk and Audit Committee. The final decision will be made by the General Meeting in May 2025. The new external auditor will be responsible for the audit of the 2026 financial statements and limited assurance over the 2026 sustainability statements.

Executive Management

The President & CEO is responsible for the day-to-day management of Telenor's operations, while the Group Management serves as an advisory body for the President & CEO. Telenor's operations are organised with four Business Areas and headquarter functions, which are equipped with skilled professionals in various expert roles to ensure good corporate governance, including adherence to laws and regulations, policies and standards.



Group Management



Benedicte Schilbred Fasmer

President & CEO of Telenor Group

Born in 1965, Norwegian citizen and resident in Norway.

Experience
Fasmer has experience from digital innovation and business transformation both from a strategic as well as an operational perspective in addition to a broad executive experience within the financial industry. Fasmer became President and CEO of Telenor Group in December 2024, transitioning from the role as CEO in SpareBank 1 Sør-Norge (SpareBank 1 SR-Bank) and Chair of the SpareBank 1 Alliance.

Prior to her tenure at SpareBank 1 Sør-Norge, Benedicte held several executive roles, including Group EVP at the Norwegian insurance company Fremtind Forsikring and Group EVP at DNB, Norway's largest financial institution, where she was Head of Corporate Banking.

She has over three decades of experience spanning the banking, capital markets, private equity and FMCG industries. Several companies within her responsibility have been subject to CSRD reporting requirements, and she has been through training sessions in 2023 and 2024 on these matters.

Her extensive board experience includes serving as the Chair of the Oslo Stock Exchange, a member of the Supervisory Board of the Central Bank of Norway, and a board member of several corporations in different industries including e.g. Vipps, Nordic's market-leading mobile payment app, Vocalink Ltd who operates the payment infrastructure in the UK and chair of Finance Norway, the industry organisation for the financial industry. From 2025, she is serving as a member of the GSMA Board. Fasmer was a member of the United Nations High-Level Panel on International Financial Accountability, Transparency and Integrity for Achieving the 2030 Agenda (FACTI Panel).

Education
Fasmer holds a degree in economics and business administration (siviløkonom) from the Norwegian School of Economics (NHH).



Torbjørn Wist

EVP & Chief Financial Officer

(Kasper Kaarbø was acting EVP & CFO until 31 December 2024)

Born in 1968, Norwegian citizen and resident in Norway

Experience
Prior to joining Telenor, Wist served as EVP & CFO in Wallenius Wilhelmsen ASA for over 4 years. Wist also held the role of Acting CEO of Wallenius Wilhelmsen from early March 2021 until the end of May 2022. While at Wallenius Wilhelmsen, he was intimately involved in sustainability reporting and initiatives, including the creation of a sustainability linked financing framework under which both bonds and bank debt were raised by the company.

Before Wallenius Wilhelmsen, Wist served as EVP & CFO in Scandinavian Airlines System (SAS). In addition to his executive role, Wist was SAS' senior representative and spokesperson in Norway.

Wist joined SAS from Telenor Group, where he for 13 years held senior positions in finance and several board memberships. His last role in Telenor was that of Group Treasurer, a position he held for over five years.

Earlier, Wist spent 11 years in investment banking in New York and London, having worked for Salomon Brothers, Merrill Lynch, and Greenhill & Co.

Education
Wist holds a business degree from the Richard Ivey School of Business at the University of Western Ontario in London, Canada. He received the professional designation Siviløkonom from the Norwegian School of Economics (NHH) based on his business degree from Canada.



Cathal Kennedy

Acting EVP & Group Chief Technology Officer

Born in 1972, Irish citizen and resident in Norway.

Experience
Kennedy was Senior Vice President, Cloud and AI, within the Telenor Group CTO Office before taking over the Acting EVP and Group CTO role. Since joining Telenor in 2014, he has held several key roles, including Chief IT Architect and senior leadership positions overseeing IT across Nordic and European markets. Kennedy has led global transformation initiatives, developing and delivering technology strategies across Telenor and driving cloud computing and artificial intelligence, including automation initiatives such as increased energy efficiency. His work supports Telenor's focus on innovation and digital transformation in telecommunications.

Education
Cathal Kennedy holds a Bachelor of Science (BSc) degree in Computer Applications from Dublin City University.



Rita Skjærvik

EVP & Chief People, Sustainability and External Relations Officer

Born in 1974, Norwegian citizen and resident in Norway.

Experience
Skjærvik has extensive experience with decision-making processes at top management and board level from more than 20 years in the public and private sector. In 2014, she joined the Public Affairs team in Telenor Norway and has since held multiple roles in Telenor Group, including SVP Head of CEO Office and SVP Head of Group Strategy and External Relations from June 2020. She joined the Telenor Group Executive Management from December 2021. In September 2022 her role was expanded to EVP People, Sustainability & External Relations, which also included responsibility for sustainability reporting. In 2024, she has participated in internal and external upskilling seminars on CSRD.

Previously, she worked as Deputy Chief of Staff for the Prime Minister of Norway. She has solid experience from numerous political advisory positions in Norway.

Education
Skjærvik holds a Master's Degree (Cand. polit.) in Political Science from the University of Oslo.



Dan Ouchterlony

EVP & Head of Telenor Amp

Born in 1975, Swedish citizen and resident in Sweden.

Experience
Ouchterlony joined Telenor as EVP & Head of Telenor Amp in 2022. He has more than 20 years of experience in business building, venture investments, and business strategy from the tech and media industries. Ouchterlony was EVP, Financial Services and Ventures in Schibsted ASA before joining Telenor.

Before joining the corporate venture investment team in Schibsted in 2010, he served as VP of strategy and business development in the same company from 2006. Before that, he worked for McKinsey & Company, serving software, high tech, and media clients from 2001. Ouchterlony has served on the Board of Directors for several growth and venture backed companies, including regulated fintech companies, such as Lendo and Hypoteket.

Education
Dan Ouchterlony holds a master's degree in Industrial Engineering and Management from KTH Royal Institute of Technology, Sweden.



Jannicke Hilland

EVP & Head of Telenor Infrastructure

Born in 1967, Norwegian citizen and resident in Norway.

Experience
Hilland joined Telenor as EVP & Head of Telenor Infrastructure in 2022. Hilland has more than 25 years of experience from the energy sector, the last years driving the energy transition. She has solid experience developing and operating infrastructure within renewable energy, digital communication, and oil and gas. Before joining Telenor, Hilland served as CEO of Eviny, one of the larger renewable energy companies in Norway, where the main focus was on driving the strategic transformation and innovation agenda, including mergers and acquisitions, in the energy sector.

From 2008 – 2015, Hilland held various management positions in Equinor, including Head of Corporate Safety, Security and Emergency preparedness and member of the Corporate Executive Committee. As part of this she was responsible for the Statoil Board of Directors Sustainability, Safety, Security and Ethics Committee. She also has experience from Norsk Hydro, having held various management positions, including as Offshore Installation Manager. Hilland holds several board member positions, including Deputy head of Board of Yara International and member of the Yara Board Audit and Sustainability Committee. She is also a member of the Board of Bonheur and Board of NHO.

Education
Hilland holds a PhD in Physics from the University of Bergen and a BSc Honours in Electrical and Electronic Engineering from the University of Manchester Institute of Science and Technology (UMIST). She also has completed a part-time study in Strategic Leadership at Norwegian Business School (NHH).



Jon Omund Revhaug

Acting EVP & Head of Telenor Nordics

Born in 1966, Norwegian citizen and resident in Norway.

Experience
Prior to his role as acting EVP & Head of Telenor Nordics, he was COO in Telenor Nordics with responsibility for technology, IT and Shared Services across the region. Revhaug has also served as Chief Transformation Officer in True/Dtac in Thailand, where he led the merger between CP owned True and Telenor owned Dtac. Before that he was the CEO of Telenor Myanmar, which he led through both Covid and the period of the military coup. Revhaug was also instrumental in establishing Telenor Group's global sourcing function, and served as CEO of TPC, which sources equipment and services for Telenor operations across the Nordics and Asia.

Revhaug is also chair of the Board of Directors of Telenor Shared Services and will be appointed Chair of the Board of Directors of DNA Oyj in Finland, Telenor Norway, Telenor Sweden and Telenor Denmark, as well as a BoD member of Telenor Procurement Company in Singapore. He was previously Chair of the Board of Directors of Telenor Myanmar and served as a Board member of TT Network in Denmark, the joint venture with Telia, as well as Telenor Procurement Company in Singapore.

Education
Revhaug holds a Master of Management degree from BI Norwegian Business School and a Cand. Mag. degree in Economics and Biology from the University of Tromsø, Norway.

The President & Chief Executive Officer (CEO)

The Board appoints, and provides instructions for governance to the President & CEO. Benedicte Schilbred Fasmer was appointed as Telenor's new CEO from 2 December 2024.

The President & CEO oversees the day-to-day management of Telenor ASA, ensuring its organisation, management and development align with applicable laws, Telenor's Articles of Association and decisions ratified by the Board, the Corporate Assembly and the General Meeting. The President & CEO's terms of employment are decided upon by the Board based on recommendations by the People and Compensation Committee.

The instructions to the President & CEO further cover the management of the Telenor Group, its subsidiaries, ownership interests and other companies in the Telenor Group, financial and sustainability reporting, the power of attorney, submission of proposals for decisions for the Board and responsibilities for reporting to the Board. Reporting procedures are set up to ensure that the Board receives accurate, relevant and timely information that is sufficient for the Board to carry out its tasks.

Management has organised its work through a number of governing bodies, and established a number of functions, necessary for ensuring good governance, compliance and risk control.

Executive Management

During 2024, the President & CEO had an advisory management body called the Group Leadership Team (GLT). The purpose of GLT was to develop the group strategy and following up strategic topics affecting Telenor as a whole. The team consisted of the Executive Vice Presidents (EVPs) for the Headquarter and the four business areas, in addition to the President & CEO. The GLT members reported to the President & CEO in accordance with their respective EVP Instructions. During 2024, the GLT had eight meetings over the course of one to two days, in addition to shorter meetings when necessary.

The President & CEO also had an advisory management body, the Group Management Team (GMT), which the Headquarter EVPs took part in and that focused mainly on topics related to the headquarter functions. GMT held weekly meetings throughout 2024.

From 2025, Telenor has one executive management body called Group Management, consisting of the EVPs for Headquarter and the four business areas, in addition to the President & CEO.

References to Executive Management in the following include GLT, GMT and/or Group Management.

Composition and diversity of Executive Management[1)]

There have been several changes to the Executive Management during 2024. The new President & CEO joined Telenor on 2 December 2024, while the EVP & Chief Financial Officer, the EVP & Head of Telenor Asia, the EVP & Head of Telenor Nordics and the EVP & Chief Technology Officer were assumed by acting roles in parts of 2024. The new EVP & Chief Financial Officer joined on 1 January 2025. Two new executives have been appointed in 2025: an Executive Vice President & Head of Telenor Asia and an Executive Vice President & Head of Telenor Nordics. They will assume their respective roles no later than end of April 2025.

Experience and competence are important factors for the selection of candidates to EVP positions. Telenor considers that having the right composition of people, with diverse expertise and educational backgrounds, is essential for meeting the company's needs and driving sustainable growth.

In 2024, the Executive Management was composed of professionals with extensive experience in telecommunications and diverse educational backgrounds, such as business administration, finance, political science, physics, electrical engineering, industrial engineering, and biology. By the end of 2024, the Executive Management consisted of the President & CEO and six EVPs. Among them were three women and four men. Most members were from the Nordic region and within in the same age group. Telenor will seek to enhance diversity in future recruitments by seeking broader representation across various dimensions of diversity such as ethnicity, cultural background, age and gender.

Expertise and skills of Executive Management[2)]

Experience relevant to Telenor's sector, products and geographic locations

Executive Management as a whole possesses extensive experience from the telecommunications industry, relevant to Telenor's purpose and is well equipped for managing the company's needs. Several members of Executive Management have experience from working closely with Telenor's products and services and/or have extensive experience from working in the different geographic locations where Telenor operates.

Sustainability-related expertise, including expertise on business conduct matters

Telenor's Code of Conduct is at the heart of Telenor's corporate culture and sets high standards of integrity on how to do business. All employees, including Executive Management, are required to complete Telenor's annual Code of Conduct training which covers key topics related to sustainability and business conduct matters.

Some members of Executive Management have participated in upskilling activities on sustainability matters and sustainability reporting.

The EVP & Chief People, Sustainability and External Relations Officer has been responsible for sustainability in Telenor group since 2022. In addition to the expertise among the EVPs, Executive Management is supported by sustainability expertise from various departments in Telenor.

1) ESRS reference: ESRS 2 GOV-1-21.
2) ESRS reference: ESRS 2 GOV-1-23.

The Sustainability team reporting to the EVP & Chief People, Sustainability and External Relations Officer consisted of eight subject matter experts in 2024, with expertise in different sustainability areas, and is headed by the SVP Public Affairs & Sustainability. The experts have dedicated roles within sustainability overall as well as in human rights, inclusion, health, safety, supply chain sustainability, climate and environment.

Group Finance has from 2024 taken over the overall responsibility of sustainability reporting to utilise the skills, resources and systems already in place for financial reporting. This has involved upskilling of team members and close collaboration with the sustainability team and reporting units under scope.

Group Technology has expertise across main technology domains such as cybersecurity, AI, Cloud, next generation networks, innovation and procurement. This is key to support Telenor's work with several double materiality areas including resilient solutions to address climate change, energy savings, science-based targets in our value chain, collaboration for digitalizing societies and security risk awareness.

In addition, the Group Compliance team have expertise within business conduct areas such as corporate culture, corruption and bribery and management of relationships with suppliers, which are covered both in Telenor's Code of Conduct and in separate policies and related compliance programmes concerning Anti-Corruption and Business Partner Management. The Group Internal Audit & Investigation function has experts to ensure e.g. that Telenor maintains a well-functioning whistle-blowing mechanism. The People Governance function also has labour law expertise which is relevant in the business conduct matter context. Furthermore, Group Legal have expertise within e.g. business conduct matters.

Telenor considers that these functions have appropriate experience and expertise to adequately oversee sustainability matters and address the impacts, risks and opportunities that Telenor has identified. Executive Management continuously evaluates whether specific sustainability matters should be addressed and what experts should be involved, including whether external experts should be involved.

Other governance functions

The Chief Compliance Officer and the Compliance function

Group Compliance is a second line function headed by the Chief Compliance Officer (CCO). The CCO oversees Group Compliance and is responsible for the Compliance function's fulfilment of its role and responsibilities. The CCO reports to the EVP & Chief People, Sustainability and External Relations Officer and maintains a direct reporting line to the President & CEO.

The Group Compliance function advises and supports the President & CEO with the following objectives:

- Uphold and continually advance Telenor Group's high standards of Governance and Compliance
- Ensure that Telenor's governance framework addresses group-wide Compliance Risks and requirements
- Follow up that Compliance Risks are managed effectively in Telenor Group

The President & CEO has also appointed the CCO to coordinate and support the development, distribution, implementation and monitoring of Governing documents.

The CCO participates in Board meetings when relevant, and at least twice a year. Further, Group Compliance reports to the RAC as a minimum twice a year and as needed. In 2024, the Group Management Team served as Telenor's Compliance Committee and the CCO reported to the committee on a quarterly basis and as needed.

Governance and Compliance in Telenor's operations in Asia is delegated and managed by a local separate second line compliance function at the Telenor Asia office in Singapore. To provide Telenor ASA with sufficient information, including monitoring of policy implementation in the Telenor Asia business area, Group Compliance regularly interacts directly with Asia Compliance.

Group Internal Audit and Investigation (GIAI)

Group Internal Audit and Investigation (GIAI) is an independent internal audit and investigation unit. The Head of GIAI reports to the Board through the Risk and Audit Committee. GIAI is a global function, empowered to perform engagements in Telenor ASA and any subsidiary in which Telenor ASA, directly or indirectly, owns more than 50 per cent of the voting shares, or the power of control is possessed and exercised by or on behalf of Telenor ASA.

Group Investment Committee (GIC)

The Group Investment Committee (GIC) provides recommendations to the President & CEO and other approval bodies regarding investments and other financial commitments above a certain threshold or deemed to be of special interest or principle in nature. GIC is chaired by the Group CFO and consists of members possessing relevant expertise in the field.

GIC secures agreement on the decision process and strategic alignment of proposals and ensures quality and completeness of assessments and standards for business cases and risks. Furthermore, the committee performs post-investment evaluations and promotes knowledge sharing.

Disclosure Committee for financial reporting

The Disclosure Committee supports the company's work of meeting the requirements for external financial reporting. The Disclosure Committee meets and reviews the quarterly and annual reports of the Telenor Group and ensures that external reporting requirements are met. The Committee is chaired by the Group CFO and includes relevant members of the Group Finance management team and Head of Group Legal and Head of Group Communications.

See page 57 for information about the Disclosure Committee for sustainability reporting.

Group Treasury

To ensure overall management, mitigation and control of the group's treasury activities, the company has established Group Treasury as a central corporate function. The Group Treasury function and responsibilities are defined in accordance with its mandate specified in the treasury section of the Group Policy Finance. Group Treasury is part of Group Finance and reports to the Group CFO.

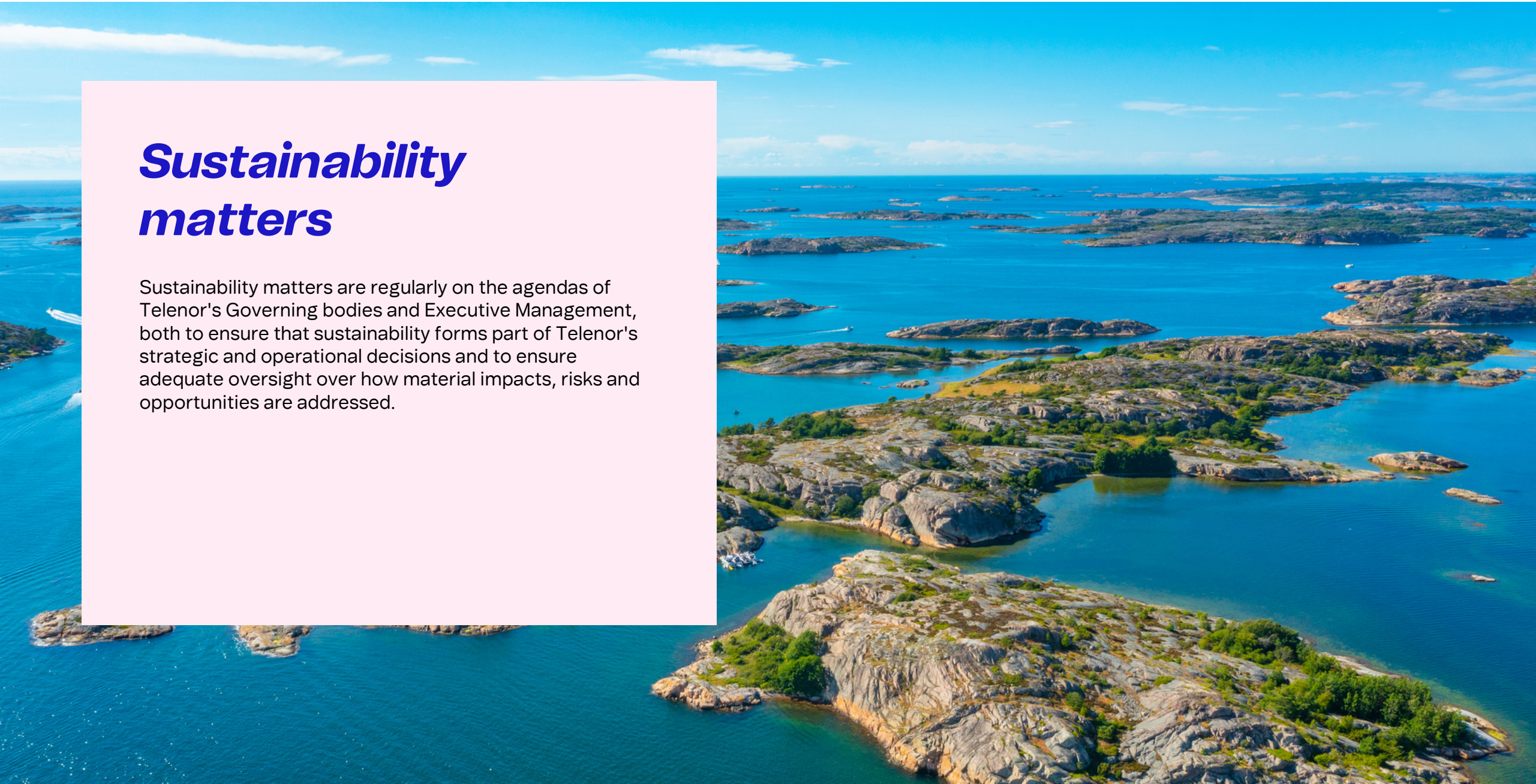
The purpose of the treasury policy requirements is to mitigate treasury risks in Telenor Group and to enable efficient management of treasury activities. It also provides an overall framework for the management of treasury risks including liquidity risk, financial counterparty credit risk, currency risk and interest rate risk.

Further, the treasury section within the Group Policy Finance outlines the main principles related to capital structure, funding, cash management, bank relationship management, treasury risk management, issuance of guarantees and treasury reporting requirements.

Business Area Meetings and Financial Reviews

Business Area Meetings are normally held with the business areas (Telenor Nordics, Telenor Asia, Telenor Infrastructure and Telenor Amp) between nine and 12 times a year and are chaired by the President & CEO. The primary objective of the Business Area Meetings is to regularly address critical strategic, operational and financial/non-financial matters, as also encompassing areas like people, compliance and regulatory, and actions required to reach defined milestones or ambitions.

The Financial Review meetings are held with the business areas and key business units on a quarterly basis and is chaired by the Group CFO. The main purpose of the Financial Review is to review the business unit’s financial performance, internal control, development of risks and regulatory issues as well as forecasted financial performance for the coming quarters.



Sustainability matters

Sustainability matters are regularly on the agendas of Telenor's Governing bodies and Executive Management, both to ensure that sustainability forms part of Telenor's strategic and operational decisions and to ensure adequate oversight over how material impacts, risks and opportunities are addressed.

Roles and responsibilities[1)]

Board and Risk and Audit Committee

The responsibilities of the Board and the Risk and Audit Committee (RAC) for sustainability matters follow from the Board instruction and the RAC charter, respectively.

The Board has established clear objectives and strategic ambitions for Telenor's sustainability work. RAC is a preparatory committee that supports the Board on responsibilities within financial and sustainability reporting, including relevant internal controls. The Board receives regular updates on sustainability matters and monitors the performance of the company. The Board is also responsible for approving significant targets and ambitions within sustainability, such as the transition plan to reduce greenhouse gas (GHG) emissions.

Further, the Board is responsible for ensuring that the management prepares the annual report in accordance with applicable legislation. RAC is responsible for preparing the Board's review of Telenor's sustainability reporting and give recommendations to ensure its integrity.

Executive Management

Group Management ensures that Telenor's commitment to high standards of business conduct is firmly anchored in the company culture and endorsed at all levels
in the organisation by setting a clear tone from the top across all four business areas.

The members of Group Management regularly discuss Telenor's Responsible Business agenda, including compliance, anti-corruption, privacy and data protection. Group Management monitors the governance, target setting and performance of sustainability related matters.

The EVP & Chief People, Sustainability and External Relations Officer is responsible for gathering, consolidating and quality assuring content to Telenor's internal and external reporting on Sustainability. This shall include Health & Safety, Supply Chain Sustainability, Business Partner Management, Authority Requests and Climate & Environment. The EVP & Chief People, Sustainability and External Relations Officer shall provide support on Environmental, Social and Governance ("ESG") parameters reporting to the Group Chief Financial Officer who is responsible for ESG reporting. Further, the EVP & Chief People, Sustainability and External Relations Officer shall prepare the Board of Directors reporting on the Corporate Governance Statement. This responsibility is described in the instructions to the EVP & Chief People, Sustainability and External Relations Officer.

The EVP & Chief Financial Officer (CFO) has the overall responsibility for the preparation and quality of the Annual Report, including the Sustainability Statements, as stated in the CFO's EVP Instruction, as well as in the Sustainability policy. The EVP & Chief People, Sustainability and External Relations Officer and the CFO report to the President & CEO and to the Board.

How sustainability matters have been addressed[2)]

The Board, RAC and Executive Management are kept regularly informed of sustainability reporting and material sustainability matters, including business conduct matters as described in the Sustainability Statements. Throughout 2024, Telenor's sustainability matters were addressed both as planned agenda items as per the annual wheels and as needed. All topics presented to the Board and the Board committees were initially prepared and discussed by Executive Management and other relevant stakeholders.

Oversight over the strategy

The Board ensures that Telenor's strategy encompasses sustainability ambitions and targets, and that progress for each Business Area and Telenor as a whole is regularly reported on. These topics have in particular been discussed in Business Area Meetings, Executive Management and Board meetings.

Target setting and mechanisms for monitoring progress[3)]

Sustainability targets are typically approved by the Board. Key Operational Performance Indicators, Short-Term Incentives and all Capital Market Day 2022 related commitments have been approved by the Board. Other targets of a more operational nature are set by Management but reported to the Board in topical deep-dives as well as through the CEOs information to the Board. Details on targets and their approval are set out in topic specific disclosures in the Sustainability Statements.

Quarterly performance reports which include six ESG Key Operational Performance Indicators are reported on a quarterly basis to the Board, allowing the Board to monitor progress towards the targets. Executive Management monitors progress regularly, and as a minimum on a quarterly basis prior to performance reporting to the Board.

Risk management and internal control over sustainability reporting (ICSR)[4)]

Adequate risk management is a prerequisite for all discussions on sustainability strategy and major transactions to ensure that Telenor operates within its risk appetite. Telenor regularly assesses risks and controls over its sustainability reporting. The RAC plays a key role in overseeing that the risks and controls over sustainability processes are robust and implemented, and reports to the Board on its findings.

Telenor is exposed to risks associated with incomplete or inconsistent reporting on the material sustainability topics, including risks associated with greenwashing. There are also risks relating to the accuracy of the data collected from various sources and the risk of manual errors occurring in the reporting process from aggregating data into the consolidation system. The risks are prioritised based on their potential quantitative impact on the sustainability statements and specific qualitative factors, such as reputational risk and previous internal control observations.

1) ESRS reference: ESRS 2 GOV-1-22
2) ESRS reference: ESRS 2 GOV-2-26
3) ESRS reference: ESRS 2 GOV-2-AR-6
4) ESRS reference: ESRS 2 GOV-5-36 (a) through (e)

Telenor has implemented controls on a risk based approach, including review controls for quantitative and qualitative data in the sustainability statements executed at different levels in the organisation. Telenor has also implemented general information technology controls over critical systems, including access review controls and automated controls.

Internal control observations are communicated to the relevant stakeholders within the organisation when identified. Appropriate remediation activities are then implemented. Management reports the results of the evaluations of ICSR programme to the Risk and Audit Committee. In 2024, Management reported once to the Risk and Audit Committee. From 2025, Management will report twice per year.

The Disclosure Committee for sustainability reporting

Management implemented the Disclosure Committee for Sustainability reporting during 2024 to support the company's work of meeting the CSRD requirements. The Disclosure Committee met for the first time in February 2025 and will meet on an annual basis going forward. The Committee is chaired by the Group CFO and includes relevant members of the People, Sustainability and External Relations and Group Finance management teams.

How impacts, risks and opportunities have been addressed[1)]

To ensure that the Board and RAC are adequately updated on sustainability matters, relevant topics are included on annual plans holding fixed and potential agenda items based on e.g. regulatory requirements. The respective annual plans are developed in cooperation with the Chair of the Board, the Chair of RAC and relevant stakeholders, and presented to the Board and RAC. Meeting agendas are planned based on the annual plans and ad hoc items occurring during the year.

Telenor's material impacts, risks and opportunities overall have been addressed by the Executive Management, the RAC and/or the Board through status updates on Telenor's CSRD project, the Double Materiality Assessment (DMA) project and the sustainability statements project in 2024. Sustainability has also been included in enterprise risk reporting, strategy execution updates and discussions on short-term incentive plans.

Please see the list to the right for an overview of examples of specific material topics that have been on the agenda in 2024.

Information about interests and views of affected stakeholders[2)]

Views of affected stakeholders were represented in Telenor's Double Materiality Assessment as well as other processes such as the Human Rights Due Diligence process. The RAC and the Board received process and outcome updates on both processes, and the Board approved the Double Materiality Assessment.

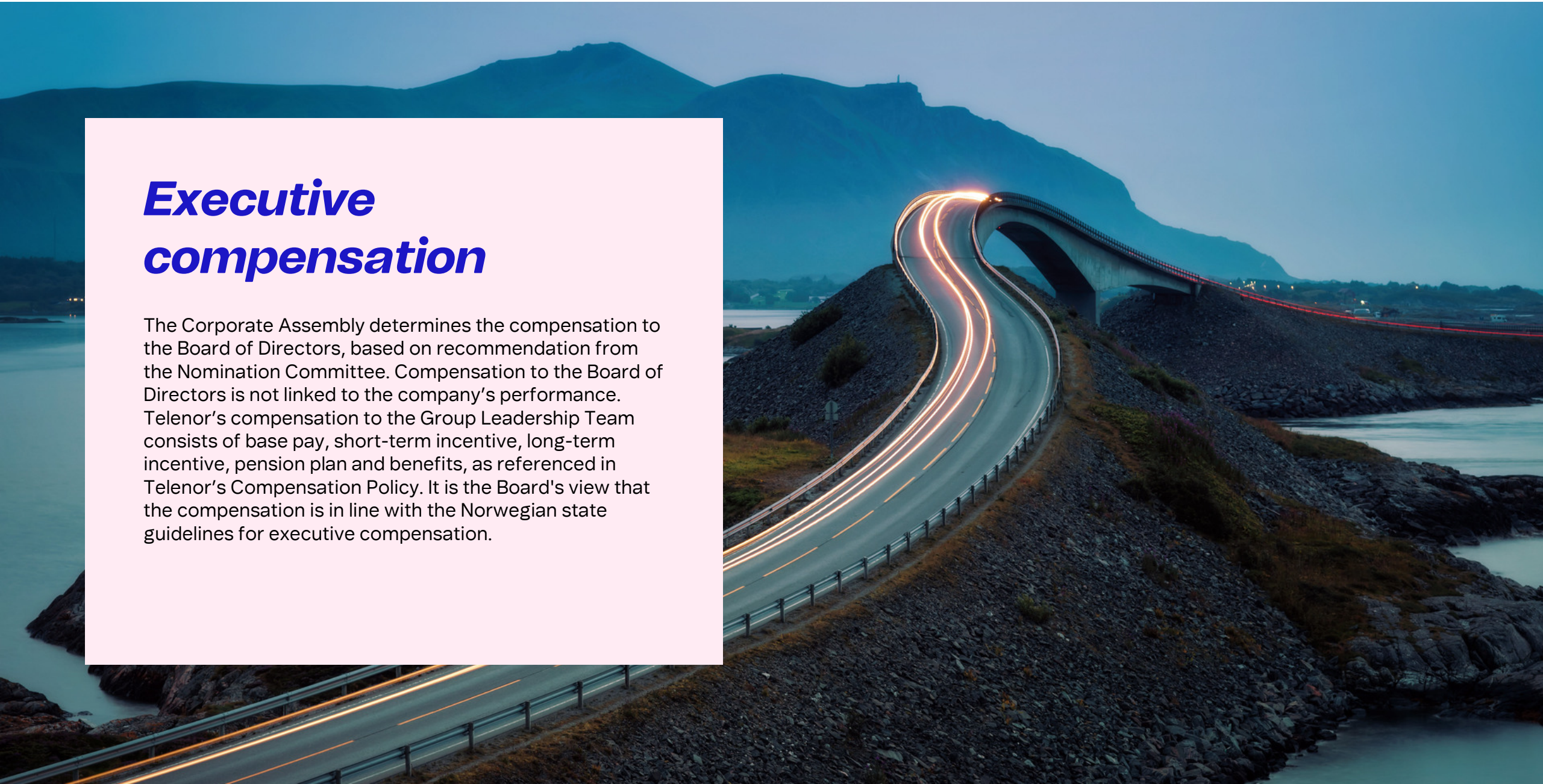
Oversight over decisions on transactions

Decisions on major transactions are made based on careful considerations and based on due diligence processes in which relevant impacts, risks and opportunities have been assessed. Discussions on transactions in Executive Management and the Board are often linked to strategy execution discussions.

Sustainability topics discussed by the Board

Material ESRS topics	Material ESRS sub-topics	Agenda items with material sustainability topics (information, discussion and decision items)
ESRS E1 - Climate change	Climate change adaptation Climate change mitigation Energy	Status on performance towards climate targets, Strategy execution, short-term incentive plans (STIs), Presentation of Double Materiality Assessment
ESRS E4 - Biodiversity & ccosystems	Direct impact drivers of biodiversity loss Impacts on the site of species	Presentation of Double Materiality Assessment
ESRS E5 - Resource Use & circular economy	Resources inflows, including resource use Resources outflows related to products and services, waste	Presentation of Double Materiality Assessment
ESRS S1 - Own workforce	Working conditions Equal treatment and opportunities for all	Health and Safety advancement program, Presentation of Double Materiality Assessment
ESRS S2 - Workers in the value chain	Working conditions Other work-related rights	Health and Safety advancement program, Risk reporting, Presentation of Double Materiality Assessment
ESRS S4 - Consumers & end users	Information related impacts for consumers and/or end-users	Responsible Artificial Intelligence (AI), Presentation of Double Materiality Assessment
ESRS G1 - Business Conduct	Corporate Culture Protection of whistleblowers Management of relationship with suppliers Corruption & Bribery	Compliance update, Group Internal Audit and Investigation update, Update on reported concerns, investigations and resolutions, Code of Conduct e-learning, Presentation of Double Materiality Assessment
Entity-specific	Digital skills, inclusion and online safety Cybersecurity	Deep dive on digital inclusion, Global sustainability partnerships, Business security, Presentation of Double Materiality Assessment

1) ESRS reference: ESRS 2 GOV-2-26 (a) through (c)
2) ESRS reference: ESRS 2 SBM-2-45 (d)



Executive compensation

The Corporate Assembly determines the compensation to the Board of Directors, based on recommendation from the Nomination Committee. Compensation to the Board of Directors is not linked to the company's performance. Telenor's compensation to the Group Leadership Team consists of base pay, short-term incentive, long-term incentive, pension plan and benefits, as referenced in Telenor's Compensation Policy. It is the Board's view that the compensation is in line with the Norwegian state guidelines for executive compensation.

Compensation to Corporate Assembly and the Board

All aspects of compensation to the Corporate Assembly and the Board of Directors are captured in Telenor Group's Executive Compensation Report for 2024 ("Compensation Report"), which is published as a separate document, available on Telenor.com.

Compensation to the Group Leadership Team

The compensation policy

The Compensation Policy is defined to enable Telenor to attract, engage and retain executives to deliver on the business strategy and contribute to the long-term interests and sustainability of Telenor Group. The Board of Directors' policy for compensation of the Group Leadership Team ("Compensation Policy") was approved by the Annual General Meeting (AGM) on 10 May 2023. For minutes of the AGM in 2023, please see Telenor.com.

It is the Board's assessment that the implementation is in line with the compensation policy and the Norwegian state guidelines for executive compensation. The compensation policy will be subject to approval by the Annual General Meeting when there is a material change and at least every fourth year in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16a and supplementing regulations. An updated compensation policy will be presented to the AGM in May 2025.

Detailed information concerning compensation to the President & CEO and the Group Leadership Team is presented in the Compensation Report.

Incentive schemes and compensation linked to sustainability matters[1)]

The principles for the Group Leadership Team's compensation is set out in the Telenor Group Executive Compensation Policy, which has been approved by the Annual General Meeting. The short-term incentive plan (STI) is one part of the compensation, and it is defined within this policy.

The key objective for the STI is to provide direction and motivation to deliver high performance in line with strategic ambitions and Telenor behaviours. It is a cash-based plan where the maximum annual earning for the Group Leadership Team is 25% of annual base salary. The performance evaluation is based on the achievement of set annual performance measures, using a balanced scorecard focusing on group-wide priorities related to financial and sustainable business performance. For the Group Leadership Team, the scorecard including weighting of KPIs and targets are approved by the Board on an annual basis.

For 2024, the Telenor Group STI scorecard consisted of five financial and operational KPIs, including two related to sustainability areas. The weighting of these two KPIs were 30% of the scorecard.

The two KPIs were as follows:

- A climate-related KPI linked to progress towards Telenor's scope 3 target of ensuring 66% of suppliers by spend have set science-based targets for their own activities within 2025. The target for 2024 was to achieve 56%.
- The Engagement and Enablement index (EEI) is a KPI that measures employee satisfaction, including measures that drive workforce effectiveness and business performance across all teams and markets. It serves as a foundation for systematic work on organisational development and improvement. The target is to improve the EEI index.

The percentage of variable compensation that is dependent on sustainability-related targets or impacts for the Group Leadership Team is displayed below.

Sustainability-related targets and/ or impacts	2024
Percentage of variable compensation dependent on sustainability-related targets and/or impacts	14 %

Compensation to the Board of Directors is not linked to company performance. The members of the board receive an annual fixed compensation and additional compensation for participation in the Board committees. The full disclosures related to executive compensation can be found in the Telenor Group Executive Compensation Report 2024 on Telenor.com.

1) ESRS reference: ESRS 2 GOV-3-29

Shareholder information



Shareholders and dividends

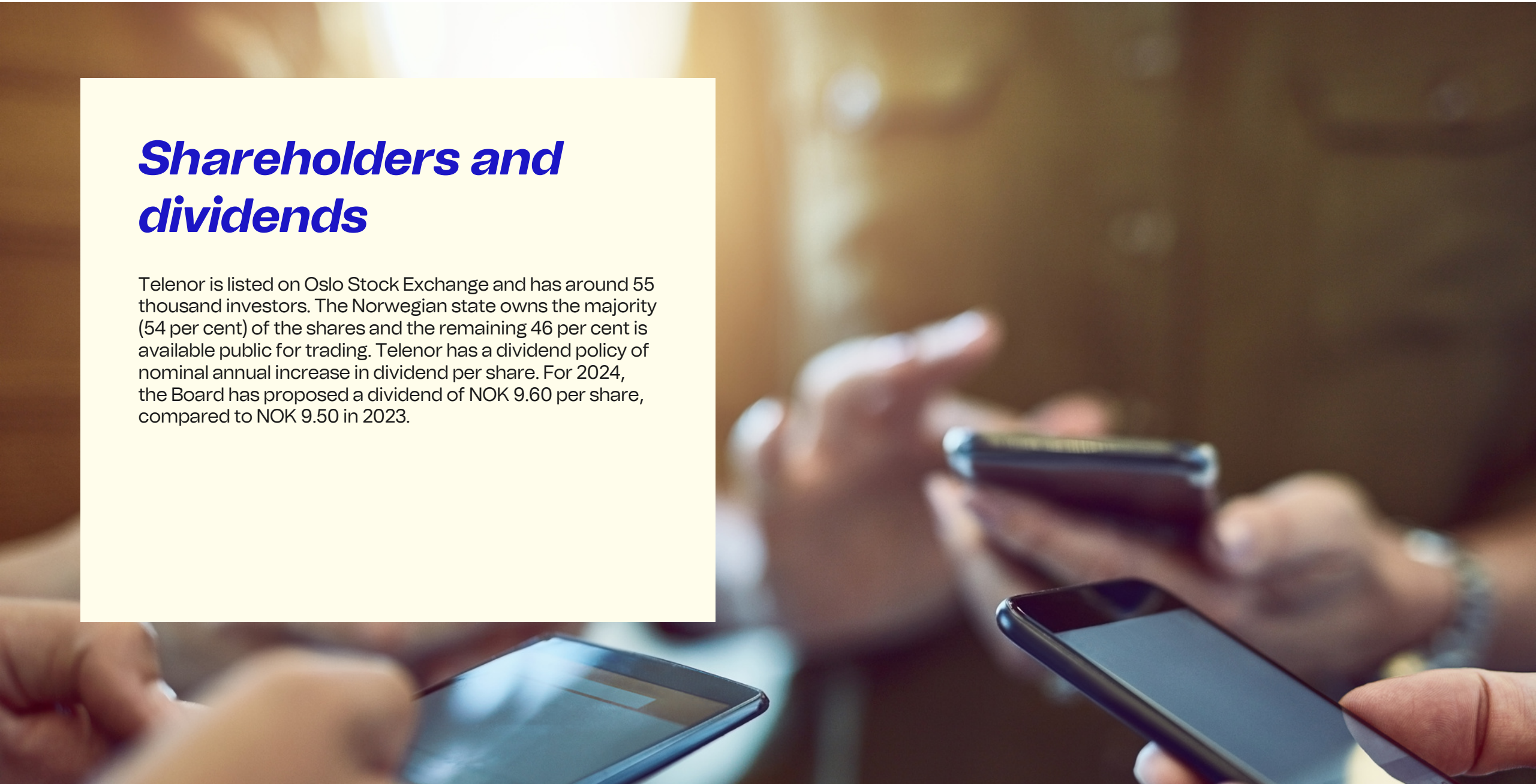
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Shareholders and dividends

Telenor is listed on Oslo Stock Exchange and has around 55 thousand investors. The Norwegian state owns the majority (54 per cent) of the shares and the remaining 46 per cent is available public for trading. Telenor has a dividend policy of nominal annual increase in dividend per share. For 2024, the Board has proposed a dividend of NOK 9.60 per share, compared to NOK 9.50 in 2023.



Ownership

The Board is responsible for evaluating the expectations that the shareholders and others have towards the company, and for accomplishing the commercial targets which the Board deems appropriate.

The Norwegian state is the largest shareholder in Telenor, with a holding of 54 per cent of the Telenor shares as of 31 December 2024. The Ministry of Trade, Industry and Fisheries manage the ownership interest. The Norwegian state emphasises that partly state-owned companies should comply with principles for good corporate governance. The State's goal as owner is to ensure the highest possible return over time in a sustainable manner. Its active exercising of the ownership policy is governed by the Norwegian legislation for companies and by accepted principles for exercising good ownership. The rationale for the ownership in Telenor is to maintain a leading telecommunications company with head office functions in Norway, and to have control of communications infrastructure that is critical to society[1].

The geographies where most shareholders are based are Norway (68 per cent), United states (9 per cent), United Kingdom (3 per cent), Germany (2 per cent) and Canada (1 per cent).

By the end of 2024, approximately 30 per cent of the Telenor employees are shareholders through the Telenor Employee Share Programme

Investor by type



Local versus foreign shareholders, by type



1) More information about administration of the Norwegian state's ownership interests and the Government's Ownership Policies can be found on the Government's webpages.

Shareholder remuneration

The Board has an objective to provide its shareholders with a return on their investments at least equal to alternative investments with similar risk profiles. Such a return should come in the form of cash dividends and/or share buyback if applicable, and increased share value.

Dividend policy

The Board has established a dividend policy that forms the basis for the proposals on dividend payments presented to the General Meeting. The Board believes that it is in the best interest of Telenor to draw up a long-term and predictable dividend policy.

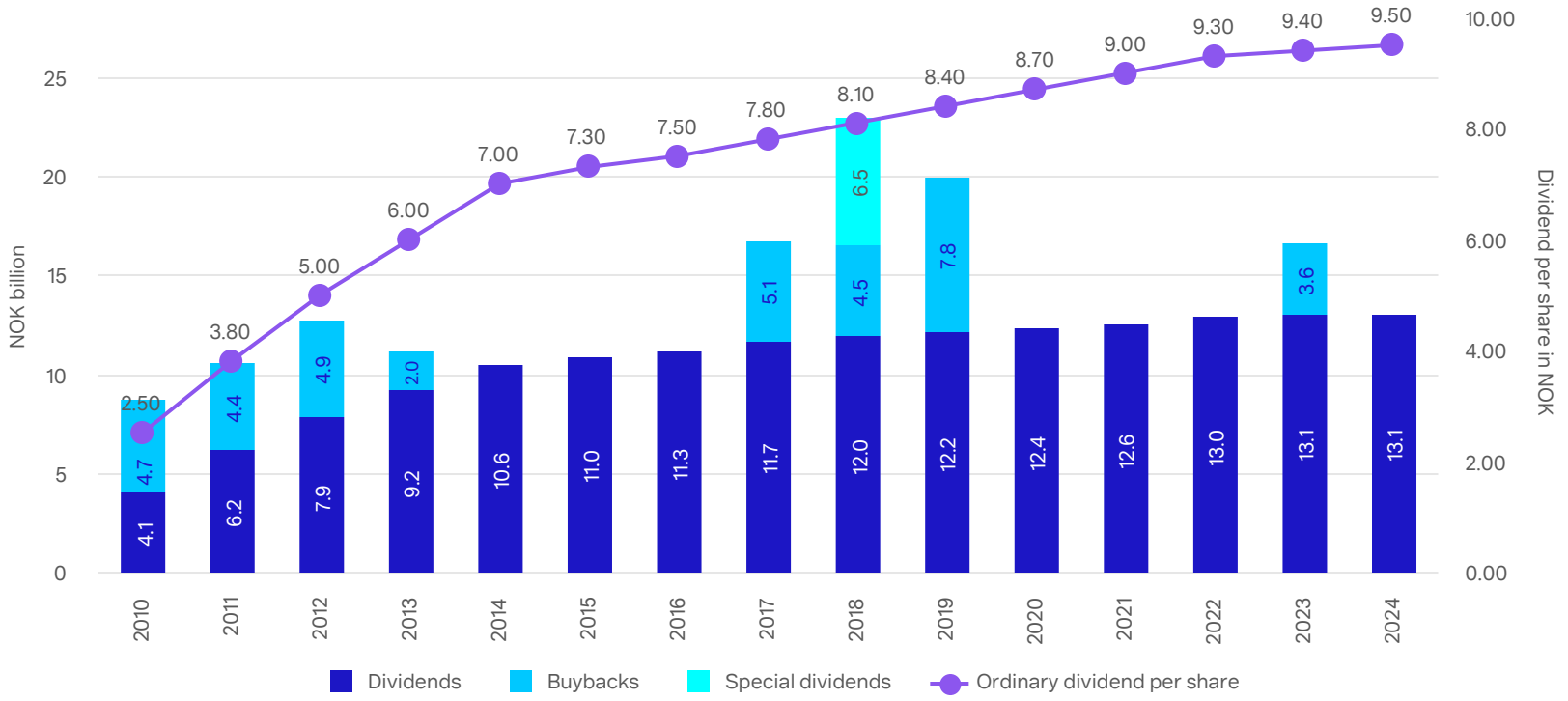
Telenor's dividend policy is to aim for year-on-year growth in ordinary dividends per share. Telenor pays semi-annual dividends. In addition, acquisition of treasury shares and/or extraordinary dividends will be evaluated on a case-by-case basis. The Public Limited Companies Act provides for dividend payments to be resolved by the Board pursuant to authorisation from the General Meeting. Such authorisation may only be provided until the next ordinary AGM and dividends may only be resolved based on the company's latest approved annual accounts.

Proposed dividend for 2024

The Annual General Meeting (AGM), following the proposal from the Board, adopts a resolution on the distribution of the dividend. The AGM on 7 May 2024 approved an ordinary dividend of in total NOK 9.50 per share, representing an increase of one per cent per share over the previous year.

The Board will propose a total dividend of NOK 9.60 per share for the financial year 2024 to the AGM on 21 May 2025. The dividend will be split into two tranches of NOK 5.00 and NOK 4.60 per share to be paid in June and October 2025, respectively. The two tranches will have separate ex. dividend and record dates. The proposed dividend per share is 1 per cent higher than the dividend per share paid out in 2024.

Shareholder remuneration (dividend payout per year)



Telenor shares

Telenor's shares are listed on the Oslo Stock Exchange. Transparency and equal treatment of shareholders along with accurate and transparent investor communication are important principles for us. While having one class of shares and one stock-exchange listing, it is also possible to trade American Depositary Receipts in the US on OTC QX.



Trading and performance of the Telenor shares

Stock Exchange listing and overseas trading alternatives

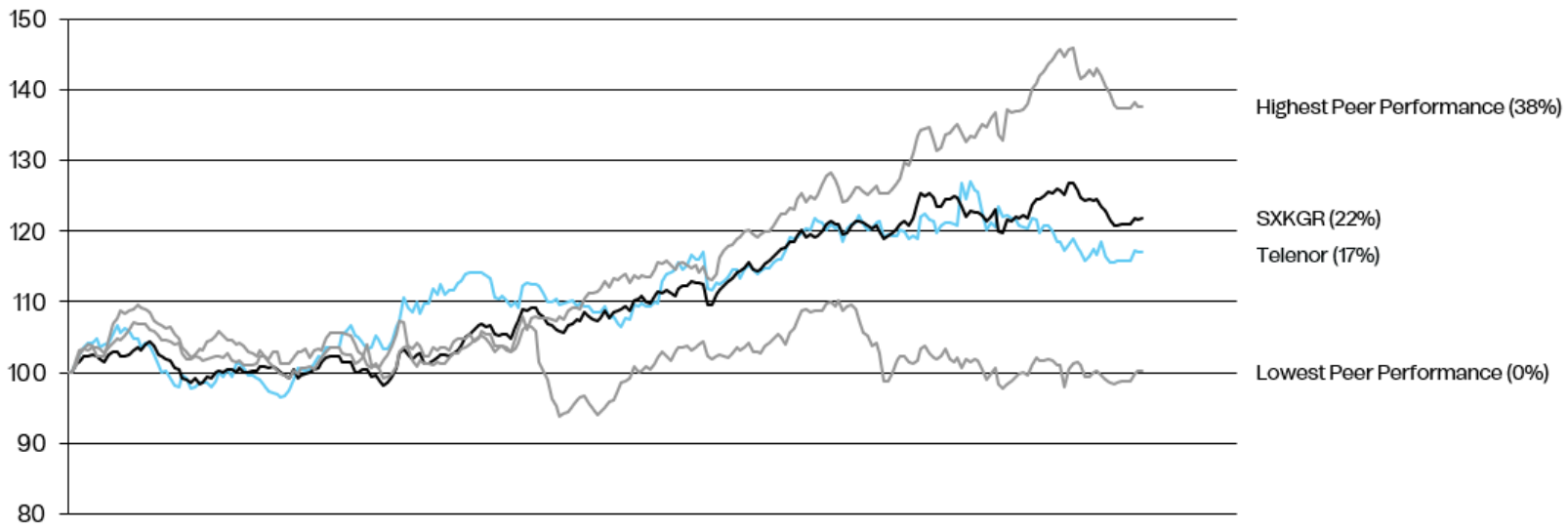
On 4 December 2000, Telenor was listed on the Oslo Stock Exchange (Oslo Børs) and the Nasdaq in New York. In what was then the largest ever IPO in Norway, Telenor offered more than 372 million shares for sale, with an opening price of NOK 42. Following the IPO, the ownership of the Norwegian government in Telenor was 79 per cent. Telenor gained 55,000 new shareholders, of which 53,000 were private, and the majority Norwegian. Today, Telenor is still listed on the Oslo Stock Exchange (delisted from the Nasdaq in 2007) and the shares are freely traded.

In addition to this, overseas investors have the opportunity to trade the shares within in the form of American Depositary Receipts (ADRs) on OTC Markets, a regulated US market place. In September 2023, Telenor upgraded its trading to OTC QX, which is the top tier of this market place. This ensures improved visibility for Telenor in the overseas market and the best possible standards, accessibility and liquidity for US-based investors that prefer to trade Telenor stock as USD-quoted securities during US trading hours.

Share-price performance in 2024

The graph on this page shows Telenor's total shareholder return relative to European telecom stocks during 2024. The total shareholder return for Telenor was 17 per cent compared to the sector index return of 22 per cent.

Total shareholder return during 2024



Total shareholder return, Telenor compared to European Telecom Sector Index, per 31 December 2024

	1 Year	3 year	5 Year	10 Year	20 Year
Telenor	17 %	16 %	14 %	57 %	497 %
Standard & Poor's Telecom Services Gross Return Index (SXKGR)	22 %	14 %	15 %	12 %	n/a

Share capital and equity

Development of share capital in 2024

Shares in issue	
Number of shares, as of 1 January 2024	1,399,458,033
Number of shares, as of 31 December 2024	1,368,349,989

The share capital of Telenor is stated in the Articles of Association, article 4. The company's share capital at year-end 2024 is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6.00. On 28 June 2024, Telenor ASA reduced the share capital with a total of NOK 186,648,264 by cancelling 14,320,524 own shares and by redeeming 16,787,520 shares held by the Norwegian State through the Ministry of Trade, Industry and Fisheries.

During the third week of March 2024, 614,207 own shares were acquired according to the authorisation from the AGM, to meet obligations in accordance with the company's Long-Term Incentive (LTI) plan for executive management and in connection with Telenor's general share plan (ESP) for employees. In the first quarter of 2024, a total of 612,352 shares were distributed to employees according to this authorisation.

At the AGM on 7 May 2024, the Board was given authorisation according to section 9-4 of the Public Limited Liability Companies Act to acquire up to 10,000,000 of its own shares with a nominal value of a total of NOK 60,000,000, which corresponds to approximately 0.7 per cent of the company's share capital. The authorisation was given to cover the fulfilment of the company's obligations in accordance with the company's Long-Term Incentive plan (LTI) for executive management and in connection with Telenor's general share plan (ESP) for employees.

As per 31 December 2024, a total of 369,346 shares had been distributed to employees according to this authorisation (since AGM in May 2024).

Increase in share capital

Telenor practices the principle that any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital should be justified. Where the Board resolves to carry out an increase in share capital and waive the pre-emption rights of existing shareholders based on a mandate granted to the Board, the justification should be publicly disclosed in a stock exchange announcement issued in connection with the increase in share capital.

Equity

Telenor regards its consolidated equity to be at an appropriate level considering the company's objectives, strategy, and risk profile.

Telenor's objective is to create value for its owners and stakeholders and involves a continuous focus on ensuring that the company's equity is adapted to the company's objectives, strategy, and risk profile.

Purchase of treasury shares

At the AGM on 7 May 2024, the Board was given authorisation according to the Public Limited Liability Companies Act section 9-4, to repurchase the company's own shares. The authorisation encompasses up to 41,000,000 shares with a combined par value of NOK 246,000,000. The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50. The Board of Directors may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders. Own shares that are acquired shall be cancelled pursuant to the Public Limited Liability Companies Act section 12-1. The authorisation is valid from the time of registration of the authorisation in the Company Registry until the next Annual General Meeting but not beyond 30 June 2025.

Shareholder principles

Transparency and equal treatment

The Board endorses the principles of transparency and equal treatment of all shareholders. Telenor has one class of shares, and each share equals one vote at the General Meeting. The shares have no trading restrictions in the form of Board consent or ownership limitations. The Articles of Association of Telenor ASA contain no restrictions on negotiability or voting rights and all shares have equal rights.

Information and communication

Timely and accurate information from Telenor shall help shareholders and other investors make informed decisions relating to the purchase and sale of the company's shares, based on equal access to information.

The Board provides guidelines on the company's reporting of financial and other information based on openness and transparency, and in accordance with requirements relating to equal treatment of all participants in the securities market. Each year, Telenor announces the dates of important events, such as the AGM, the publication of interim reports, public presentations, and the payment date of any dividends.

Information sent to the company's shareholders is made available on the Telenor website at the same time as it is sent to the shareholders. The Investor Relations function at Telenor ensures that contact with the company's shareholders is maintained outside the General Meeting; see Telenor's corporate website.

Takeover

Any reduction of the Norwegian State's stake in Telenor requires a special resolution from the Norwegian Parliament. For such reason, the Board has not adopted any guiding principles as recommended by the NCGB Code of Practice since the process in Parliament will safeguard the intentions set down in the NCGB principles. In the event of a takeover bid, the Board will comply with the NCGB principles.

Sustainability



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General information

Telenor is committed to advancing the digital world, making it greener, safer and accessible for all. Telenor's Sustainability Statements for 2024 are for the first time in compliance with EU's Corporate Sustainability Reporting Directive (CSRD) and associated European Sustainability Reporting Standards (ESRS). The double materiality assessment forms the basis for these sustainability statements.



Value creation, strategy and governance

How we add value

Telenor's sustainability ambitions build on the company's purpose to empower societies and connect people to what matters most. Digital inclusion remains a key enabler to reducing inequalities and ensuring social inclusion. As societies' dependency on connectivity increases, so does the need to maintain a network infrastructure with a high level of resilience against cyber and physical threats. In the same stride, technologies such as AI and 5G are seen as critical to accelerate and maximise the impact of environmental and climate measures.

Strategy and business model

Connectivity, digitalisation and security are at the core of our strategy, and our 11,331 employees are a key success factor to achieving our ambitions. Responsible business is embedded in everything we do. See page 13 for more information about the strategy and page page 115 for more information about the characteristics of our employees.

Telenor welcomes the increased focus on sustainability driven by the CSRD and ESRS reporting which has resulted in a more structured approach, including more focus on targets and actions for the various material topics.

The sustainability focus has in the past, and now increasingly so, resulted in changes to the strategy and business model of Telenor. Several of the material impacts covering environmental, social and governance topics are part of the current strategy. Most of the material topics, such as climate & environment, human rights, health and safety, supply chain sustainability, digital skills, governance, and development of employees have been part of Telenor's responsible business approach for several years.

Within circularity, the ambition of take-back rate for mobile phones may potentially result in some adjustments of products offered. In addition, biodiversity is a new area which will need to be explored including potential changes to the strategy.

In 2024, each business area identified their prioritized impacts, risks and value-creating opportunities. The aim is to further integrate and define the actions and ambitions of the material areas into the 2025 business strategy. Overall, the strategy and business model is considered resilient when it comes to capacity to achieving sustainability targets and address the material topics of Telenor. The impact on strategy and business model is further described within each material topic.

Telenor's value chain where the material sustainability topics are illustrated is presented on the next page.

Governance

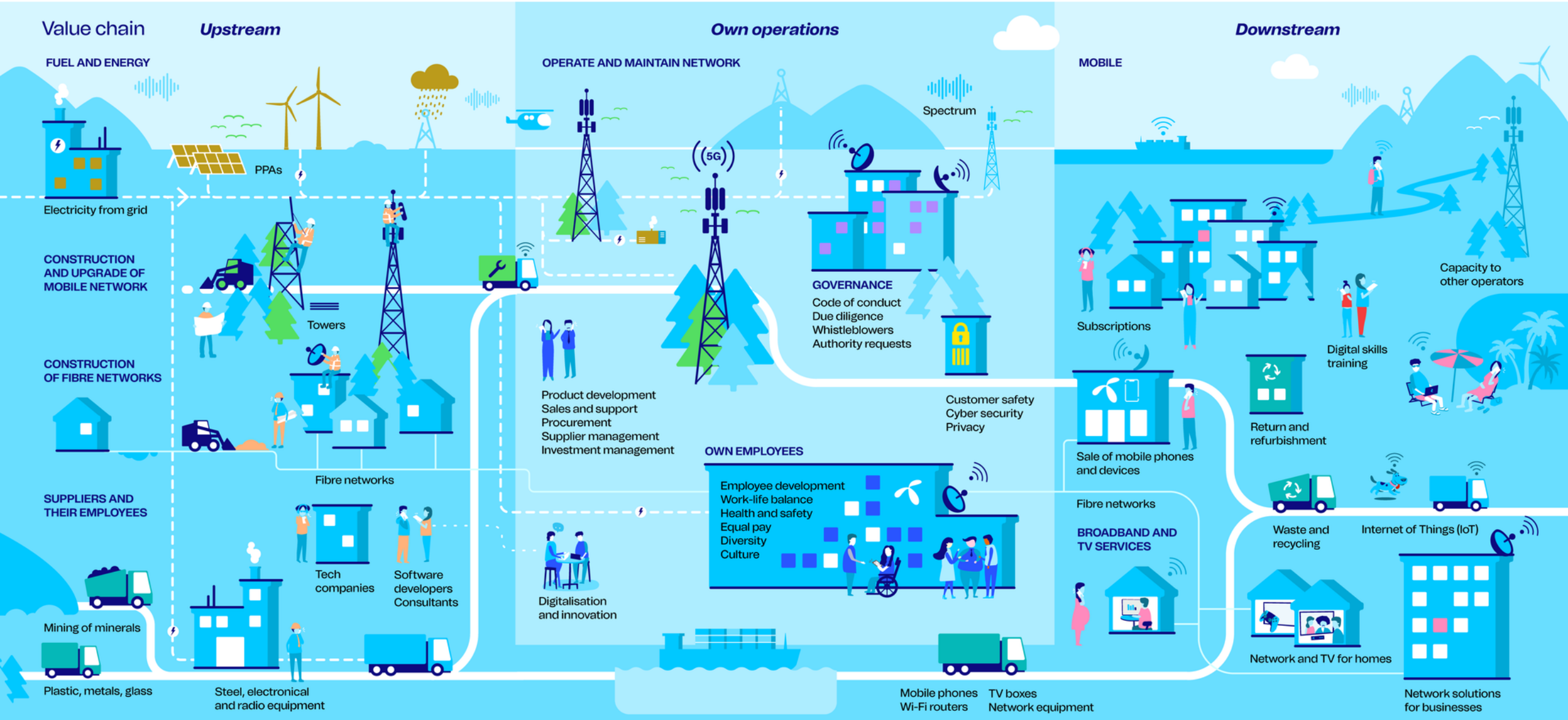
The processes designed to ensure that targets are met within sustainability are also key for Telenor to achieve its overall targets and ambitions. As such, sustainability is an integral part of Telenor's governance framework, providing accountability and enabling the company to plan, implement and monitor progress on sustainability activities.

Incorporation by reference

Some of the strategy and governance disclosures from the cross-cutting standard (ESRS-2) are included in other sections to give a more comprehensive description of Telenor's approach to Sustainability. The relevant disclosure requirements are listed in the table below.

Incorporation by reference

ESRS-2 reference	Disclosure requirement	Sub-chapter (chapter)	Page
SBM-1.40 (a) i and ii	Description of products, services and markets	• Products and services (Introduction)	7
SBM-1.40 (a) i and ii	Sustainability elements of strategy	• Our strategy (Strategy, performance and risks)	13
SBM-2-45 (d)	Information about affected stakeholders	• Information about interests and views of affected stakeholders (Corporate governance)	59
GOV-1-21	The composition, diversity and experience of the Board of Directors and management	• Composition, diversity and independence of the Board (Corporate governance) • Composition and diversity of the executive management (Corporate governance)	44
GOV-1-22	Roles and responsibilities of the administrative, management and supervisory bodies	• How impacts, risks and opportunities have been addressed (Corporate governance) • The work of the Board (Corporate governance)	58 45
GOV-1-23 and GOV-1-21-c	Skills and expertise of of administrative, management and supervisory bodies to oversee sustainability matters	• Expertise and skills of the Board (Corporate governance) • Expertise and skills of the Executive Management (Corporate governance)	45 54
GOV-2-26 GOV-2-AR-6	Information provided to and how sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• How sustainability matters have been addressed (Corporate governance)	58
GOV-3-29	Incentive schemes and remuneration policies linked to sustainability matters	• Incentive schemes and compensation linked to sustainability matters (Corporate governance)	61
GOV-5-36 (a)-(e)	Risk management and internal controls over sustainability reporting	• Risk management and internal controls over sustainability reporting (ICSR) (Corporate governance)	58


Value chain
Upstream
Own operations
Downstream
FUEL AND ENERGY
PPAs
Electricity from grid
CONSTRUCTION AND UPGRADE OF MOBILE NETWORK
Towers
CONSTRUCTION OF FIBRE NETWORKS
Fibre networks
SUPPLIERS AND THEIR EMPLOYEES
Tech companies
Software developers Consultants
Mining of minerals
Plastic, metals, glass
Steel, electronical and radio equipment
OPERATE AND MAINTAIN NETWORK
5G
Spectrum
GOVERNANCE
Code of conduct
Due diligence
Whistleblowers
Authority requests
Product development
Sales and support
Procurement
Supplier management
Investment management
Customer safety
Cyber security
Privacy
OWN EMPLOYEES
Employee development
Work-life balance
Health and safety
Equal pay
Diversity
Culture
Digitalisation and innovation
Mobile phones
Wi-Fi routers
TV boxes
Network equipment
MOBILE
Subscriptions
Capacity to other operators
Digital skills training
Return and refurbishment
Sale of mobile phones and devices
Fibre networks
BROADBAND AND TV SERVICES
Waste and recycling
Internet of Things (IoT)
Network and TV for homes
Network solutions for businesses
E1 Climate change
E4 Biodiversity and ecosystems
E5 Resource use and circular economy
S1 Own employees
S2 Employees in the value chain
S4 Consumers and end-users
Digital skills, inclusion and online training
G1 Business conduct
Cyber security

General basis for preparation

Purpose and scope

The sustainability statements will present how we have identified our material sustainability topics together with impacts, risks and opportunities for each topic. The targets set by management and how we are working to achieve these targets are presented within each material topic. The Sustainability statements provide a detailed account of Telenor's environmental, social, and governance performance for the reporting year 2024.

The report covers Telenor's own operations along with its upstream and downstream value chains, highlighting our dedication to comprehensive and transparent reporting. With the CSRD now a mandatory requirement, we have aligned our reporting practices with the directive's standards to ensure compliance and to serve as an industry benchmark.

Reporting frameworks and standards

These Sustainability Statements are prepared based on the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) according to the reporting requirements mandated by the Norwegian Accounting Act chapter 2-3.

The CSRD and ESRS became effective in Europe from 1 January 2024. All reported data points in the environmental, social, and governance sections have been identified as material through our double materiality assessment.

Descriptions of reporting methodologies are generally included in the various material topics.

Consolidation principles and boundaries

The Sustainability statements have been prepared following the same principles for consolidation as the Telenor's financial statements. The consolidated data includes the parent company and all subsidiaries under Telenor ASA's control.

Joint operations are included proportionately, reflecting Telenor's share of assets and liabilities in these operations. The major joint operations of Telenor relate to joint ownership of towers and other infrastructure.

Associates (such as True Corporation and CelcomDigi) and joint ventures of Telenor are not considered actors in the value chain, and Telenor does not have operational control in these entities. As such, they are generally not included in the reporting of the various topics, except when reporting greenhouse gas (GHG) emissions. In ESRS E1 Climate change, the joint ventures and associates are included according to ownership share as scope 3 GHG emissions (category 15 Investments).

Acquired and disposed entities are included from the date of acquisition and ending at the date of divestment, meaning the date when control is acquired or lost. Refer to note 12 in the financial statements for more information about disposed entities.

Any limitations in data availability or reporting scope are disclosed in the relevant sections of the report.

Omission due to intellectual property, know-how or innovation

No information has been withheld due to intellectual property, know-how or innovation purposes. However, information related to Telenor's mobile sites is considered sensitive information and withheld due to security reasons. Omissions, the reason for data not being available at this stage, and how Telenor will follow-up are reflected in Appendix 1 "Disclosure requirements in ESRS covered by Sustainability statements".

Key sources of estimation uncertainty

The preparation of these sustainability statements requires management to make significant estimates that could be materially different from actual results. Management uses industry standards, trends, historical data, consultation with experts or other relevant sources where exact data is not available. The estimates are periodically reviewed and updated.

The most significant estimates in the sustainability statements of Telenor are described below.

- Greenhouse gas emissions in scope 3 (ESRS E1 Climate change) Indirect sources are being used to estimate value chain emissions, such as calculation models based on averages and assumptions. See more information on page 94.
- Energy consumption (ESRS E1 Climate change). Diesel and electricity consumption figures are partially estimated using historical data and operational benchmarks where actual data was incomplete. See more information on page 94.

Further information on the key estimates, judgements and assumptions applied are described under the heading "reporting methodologies" in each material topic.

Forward-looking statements

This report contains forward-looking statements that involve inherent risks and uncertainties. These statements are based on current expectations and projections about future events, and may differ materially from actual outcomes due to various risk factors.

Changes and errors in reporting methodologies

The sustainability disclosures in this report have been significantly expanded to align with the requirements of the CSRD and ESRS for the first time in 2024. Any changes in practices to be compliant with ESRS or restatements due to identified errors since the previous reporting period are detailed in the relevant sections of this report. Further, all presented comparative numbers have been updated to comply with the new reporting principles.

Sustainability information stemming from other legislation

Greenhouse gas emissions data (Scope 1-3) is reported based on the Greenhouse Gas Protocol (GHG Protocol) and Science Based Targets initiative (SBTi). Telenor fully supports the UN Global Compact Principles in the areas of Human Rights, Labour, Environment and Anti-corruption and the Sustainability Statements 2024 constitute the company's communication on progress to the United Nations Global Compact. Further, Appendix 2 to the Sustainability statements, on page 145, provides a list of which disclosure requirements that derive from other EU legislation.

Mandatory, phase-in and "may" disclosure requirements

Telenor's disclosures in these Sustainability statements follow the material topics and sub-topics concluded in the Double Materiality Assessment. Telenor will adopt phase-in requirements when they become mandatory. Telenor has not disclosed the voluntary "may" requirements in this report. See Appendix 1 to the Sustainability statements on page 142 for a complete overview of all ESRS disclosure requirements with references.

Limited audit assurance

These Sustainability statements have been subject to limited assurance, refer to page 276.

Statement on due diligence

The table below provides a mapping of where in the Sustainability statements we provide information about our due diligence process according to the core steps of human rights due diligence (OECD Guidelines), including how we apply the main aspects and steps of our due diligence process.

Core elements of due diligence	Sections in the Sustainability statements	Page
Embedding due diligence in governance, strategy and business model	S1 Own workforce , and Corporate governance (in the Annual Report)	111 and 58
Identifying and assessing adverse impacts	S1 Own workforce and S2 Workers in the value chain	114 and 121
Taking action to cease, prevent or mitigate adverse impacts	S2 Workers in the value chain as well as throughout the report	121
Track implementation and results	S2 Workers in the value chain	121
Communicate how impacts are addressed	S2 Workers in the value chain, S4 Consumers and end-users	121 and 123
Provide for or cooperate in remediation when appropriate	S1 Own workforce and S2 Workers in the value chain	114 and 123

Interests and views of stakeholders

Engagement with stakeholders

Active engagement with affected stakeholders is essential to building trust and a key element in strategic decision-making. Telenor continuously seeks to engage with the stakeholders with the aim of maintaining an open and transparent dialogue as an owner and business partner. Communication and feedback from stakeholders plays an integral part in the materiality assessment process and is incorporated in updates to company management and supervisory bodies.

Interests and views on strategy and business model through the double materiality assessment

Telenor collected views on sustainability aspects related to its strategy and business model from stakeholders during the double materiality analysis process. Owners and investors expect Telenor to progress towards its climate goals, focus on circularity, inculcate an adaptive corporate culture, maintain oversight on cybersecurity and data privacy, conduct thorough due diligence , adapt proactive approaches to labour rights especially in supply chain, maintain high standards in sustainability reporting and be a leader in ESG while integrating long-term value drivers into its strategy.

Civil society stakeholders expect Telenor to conduct human rights due diligence, take a role in the circular economy, prevent technology abuse by state and non-state actors, focus on good governance and whistleblower protection, continue impactful projects on digital skills, and maintain high standards in overall sustainability. Employee representative groups expect Telenor to address the societal and workforce impacts of AI, ensure employee upskilling, maintain good working conditions, be mindful of environmental impact, and continue promoting inclusive employment practices.

Engagement on social topics

In addition, Telenor engages with stakeholders on specific social topics in the following manner:

Own workforce (ESRS S1)

Telenor actively engages its workforce to ensure alignment with company strategy and promote transparency. This engagement includes gathering employee feedback through Employee Engagement Survey (EES) and fostering open communication through town-hall meetings and engagement with labour unions. Development opportunities are facilitated through the performance appraisals and the People Dialogue Process.

The outcomes of these efforts lead to improvements in policies, employee growth plans and initiatives, all contributing to a sustainable and supportive workplace environment.

Workers in the value chain (ESRS S2)

Telenor uses various methods to understand value chain workers' perspectives, such as comprehensive audits that align with SA 8000 standards and include interviews with marginalised groups. SA 8000 is an international standard for social accountability, focusing on improving working conditions and ensuring ethical practices in the workplace, including fair wages, health and safety, and freedom of association. The methods emphasise building supplier capacity through training and leveraging external research, especially in the extractive value chain, to address issues such as child labour.

Consumers and end-users (ESRS S4)

Telenor does not have a general group-defined process for engaging with consumers and end-users on impacts, risks and opportunities. However, Telenor works to understand expectations to and consequences from its operations through participation in various networks and forums. One example is the Global Network Initiative (GNI), where proxies for users are represented. Other sources of information are the Expert Forum on Human Rights, set up by Telenor, which published its final report in 2024. An AI high-level forum of external experts was set up in 2024 by Telenor to identify the best way forward with 'AI Skills, safety and inclusion' for both developers and users. Refer to page 129 for further information.

For our global brand measurements, Telenor gathers input from local markets through consumer surveys and brand trackers. These insights are then used to inform and enhance Telenor's global brand analysis. This approach provides the company with valuable market-specific data on brand perception and consumer behaviour.

Digital skills (entity specific)

Telenor actively engages in dialogue with stakeholders to understand perspectives and expectations to efforts on the subject of digital skills, inclusion and online safety. Especially important and valuable is gathering feedback from target groups when designing and evaluating outreach programmes, which offer training in various digital skills. Telenor also engages with governmental and regulatory bodies, academia, industry organisations, partners and NGOs, seeking to align its strategic prioritisations accordingly.

Overview of engagement with stakeholders

The table summarises how stakeholders' interests and views inform Telenor's strategy and business model.

Stakeholder	How it is organised	Purpose of engagements	Examples of outcomes from the engagements
Employees	• Town hall meetings • Employee engagement surveys (EES) • In-person and digital trainings • Internal communication platforms (Workplace) • People dialogue • Engagement with labour unions	• Including employees' perceptions and experiences • Ensuring visibility of company strategy and performance • Fostering employee development • Retaining employees • Contributing to a sustainable workplace and working life	• Changes to policies and guidelines • Employee development plans • Workplace improvement plans and initiatives
Customers	• Customer satisfaction surveys • Call centres • Industry forums • Website	• Providing solutions, service and support • Collecting input on areas of improvement • Enabling business customers to achieve their targets	• Products and service improvements • Marketing activities • Information on network shutdowns where relevant
Suppliers	• Business partner due diligence • Supplier inspections • Workshops • Industry forums	• Compliance with Telenor's Code of Conduct and supplier conduct principles • Promoting and improving responsible business practices across the value chain • Protecting human and labour rights among workers • Decarbonising the supply chain	• Changes to policies and guidelines • Informed selection of suppliers • Supplier improvement plans and activities • Increasing number of suppliers with science-based climate targets
Investors	• Quarterly presentations • Annual General Meeting (AGM) • Regular investor meetings, including with majority owner • Investor calls and emails • ESG ratings • Capital market days	• Attracting investors • Promoting transparency • Understanding expectations	• ESG rating responses, plans and activities • Investor communication efforts and roadshows
Civil society & multi-stakeholder groups	• Open dialogue with local civil society organisations • Participation in closed and public , non-governmental organisations (NGOs), and multi-stakeholder forums • Partnerships and collaborations on national and international level • Contributions to research projects • Public meetings and consultations	• Designing and contributing to local and global sustainability initiatives • Providing emergency relief • Sharing best practice and driving thought leadership • Addressing concerns of local communities • Enabling build-out of renewable energy • Developing industry standards on sustainability	• Global sustainability partnerships with UNICEF, Plan International • Local community programmes on e.g., digital inclusion • Monetary contributions and donations • Alignment on sustainability practices • Rights holders perspectives received through engagement with for e.g. GNI, UN office of the High Commissioner on Human Rights, Global Child Forum, UN Global Compact
Governments, policymakers & regulators	• Direct dialogue with policymakers and regulators • Active participation in industry associations • Answering public consultations • Publication of reports, white papers and studies	• Addressing relevant policy topics • Ensuring regulatory compliance • Acquiring resources, such as spectrum	• Response to public consultations • Internal programmes and projects to ensure compliance • Aligning business model and strategy

Double materiality assessment

Telenor's double materiality assessment (DMA) process was performed in accordance with CSRD guidance and requirements, and took account of the findings and recommendations from the quality review of Telenor's 2023 DMA. A four-step DMA methodology was followed (as outlined below), corresponding to Telenor's context and organisational setup. This was presented in its final form to the Telenor Board on 11 September 2024. This included a full account of the outcome of the DMA material topics, a list of impacts, risks and opportunities (IROs), and an overview of the potential management of the IROs.

The reporting boundaries of DMA include the four Business Areas and Group functions. Non-controlled operating companies in Asia were assessed as part of the value chain. Skygard being a new and minority owned establishment at the time was excluded from the assessment. In addition, only the three large fully owned companies within the portfolio of Telenor AMP were included in the assessment, namely Telenor Linx, Telenor Connexion and Telenor Maritime. These represented the most significant areas of impact for the Business Area.
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Understand the business, value chain and related activities (step 1)

This phase involved understanding the context of operations, including mapping the business area (BA) value chains. The purpose was to gain a better understanding of the extent of impact from activities in the value chain in order to identify potential ESRS focus areas. Key internal and external stakeholders were also identified. This phase resulted in creating a mapping of the value chain against that of the ESRS and a stakeholder engagement plan.

Identify relevant IROs (step 2)

This phase involved identifying impacts, risks and opportunities (IROs) through desktop research, strategic documents, prior materiality results, human rights and environmental impact assessments, supplier agreements, surveys, risk picture, due diligence reporting, employee engagement surveys, peer and industry screening and additional stakeholder engagement.

Assess materiality of the IROs (step 3)

This phase involved defining mechanisms and criteria for assessing and scoring the IROs. The scoring was done separately for risks and opportunities (i.e. financial materiality) and for impacts (i.e. impact materiality). The following elements have been used as part of Telenor's scoring mechanism:

For financial materiality (i.e. risks and opportunities) scoring was done based on magnitude and likelihood, leveraging Telenor's Enterprise Risk Management (ERM) process. The scoring was based on the potential magnitude of the risk/opportunity, defined as the highest score (scale 1-5) among:

- Financial impact of the opportunity/risk; or
- Resource dependency (impact on access, price and/or quality of resources); or
- Regulatory (regulatory constraints to business); or
- Reputation (to what extent the reputation is affected)

multiplied by the likelihood (on a scale of 1-5) of the risk/opportunity occurring.

Sustainability aspects are multifaceted and interconnected, which means that assessing their risks and opportunities comprehensively is a complex task. Nevertheless both risks and opportunities have been sufficiently identified within material topics with appropriate management/development identified.

It is challenging to quantify the financial impact of sustainability actions (e.g., energy efficiency or diversity initiatives) and of elements such as reputation and regulatory risk, due to indirect effects, interdependencies, long-term horizons and insufficient data and insights at business unit level.

Financial materiality assessment is a maturing area which is expected to see data collection and risk and opportunity modelling on financial results improve over time. In the process of scoring financial materiality, best efforts have been made in applying estimates and discretionary assessments based on professional judgements and proxies. Estimates will continue to be calibrated going forward.

For impact materiality, scoring was done based on severity and likelihood. The scoring is based on severity of the actual/potential impact, defined as the average score (scale 1-5) of:

- Scale (how grave or beneficial),
- Scope (how widespread, the extent, or number of cases)
- Irremediable character for negative impacts (could it be remediated)

multiplied by the likelihood of occurrence (on a scale of 1-5) of the impact happening.

For the cases where an impact is already happening, the likelihood was scored 5. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Accordingly, for both financial and impact materiality, each IRO was assigned a total score from 1-25, based on input from the BAs and the different stakeholders at HQ level.

Each IRO clearly states whether it relates to own operations or to the value chain, and which time horizon it refers to: short, medium or long-term. When identifying relevant impact and dependency, an evaluation was done to determine whether a dependency or impact would also lead to a risk or opportunity. This was specifically assessed for high scored impacts and dependencies.

The DMA IRO scores for each business area were consolidated by assessing and grouping IROs by similarities, rewriting the relevant IROs to ensure relevance for Group, and rescaling the scoring to reflect for the multiplied effect for the entire Group. The scoring was performed by a core DMA team, using input from topical experts, and insights from the key internal and external stakeholders as acquired during the stakeholder engagement exercise.

An extended DMA team at Group undertook workshops to validate the scoring assessment and to discuss strategic and reporting implications. Once the IROs score was defined, the next step was to group the IROs per the ESRS topics and sub-topics and propose threshold values to determine which topics would be considered material and therefore included in future sustainability work and reporting.

Determine thresholds for the material areas (step 4)

A key assumption in the DMA is how and where to set the threshold for what is deemed material. Companies are expected to tailor their materiality assessments based on their unique circumstances and use their professional judgement.

When setting thresholds as part of the DMA process, Telenor has established a range that forms the materiality thresholds. It was important to assess the different components of the overall score and associated consequences as part of the process of determining material IROs.
Over time, these thresholds may be adjusted based on changes in the business or its surroundings. Setting a threshold for materiality involves professional judgement including:

- Quantitative considerations (leveraging thresholds identified in the ERM processes),
- Qualitative considerations and company-specific factors (strategic importance, stakeholder expectations, regulatory impact, Telenor's specific context, industry-specific considerations)
- Input from the key stakeholders
- Transparency (i.e. ensuring the assessment process is well documented and accountable to withstand auditor scrutiny and external stakeholder review)

IROs that scored close to the threshold value were evaluated whether they should be included or excluded as material IROs. In these evaluations, the basis for the original scoring was considered, along with an evaluation of what the outcome would be if the topic was included or excluded in future reporting. IROs that were proposed material were then grouped according to their ESRS topic and sub-topic.

Consultation with stakeholders

As part of the process, Telenor engaged over 50 internal and external stakeholders to analyse perspectives and emerging expectations on key sustainability topics and actual or potential IROs. Internal stakeholders engaged included leaders and employees across the organisation, experts, members of Group Management Team (GM), members of the Risk and Audit Committee (RAC), the Board, as well as employee union representatives.

External stakeholders included customers, investors (including the majority owner represented by the Norwegian Ministry of Trade, Industry & Fisheries), partners, suppliers, industry groups, civil society organisations, thought leaders, non-governmental organisations and trade unions. The input from the stakeholder interviews was used towards categorising and creating a list of IROs.

Current financial effects from risks and opportunities

There are several risks and opportunities within sustainability that may have a material impact on the financial performance, financial position or cash flows for the next reporting year. These include cyber attacks, loss of personal data, loss of revenue from extreme weather impacting the network, inability to attract and retain employees, safety incidents for own employees or in value chain and corruption and human rights incidents.

In 2022, Telenor experienced flooding in Pakistan which led to loss of revenue and damaged infrastructure. Telenor has not observed any issues that have materially impacted the financial performance, financial position or cash flows in 2024 nor the next reporting year. Telenor's enterprise risk is also described on page 30.

IRO process for environment and governance topics

Climate change (E1)

Telenor has evaluated climate-related scenarios to assess impacts of climate change on operations and business models. Telenor targets are aligned with the Paris agreement limiting global warming to 1.5°. See page 86 for more information about the scenarios used. Management has for several years monitored and reported greenhouse gas (GHG) emissions.. Already available data and assessment of scenarios was the starting point in discussions with stakeholders to determine the material impacts, risks and opportunities in the DMA process in 2024.

Climate-related physical and transition risks

Telenor has worked with climate risks - both physical and transition risks - in a systematic manner for years, and published its first TCFD climate risk report in 2022. Telenor is using the TCFD recommendations for guidance on how to distinguish between physical and transition risk. The scenario analysis and assessments from this report, with internal management of climate risk as part of the company's enterprise risk management (ERM) system, is the foundation for how climate risk and opportunities were assessed in the DMA. The scenarios and their related risks and opportunities, including a high-emission scenario are presented in E1, as well as the Resilience Analysis.

Extreme weather events, such as the flooding in Pakistan in 2022 and the extreme rain and wind in the Nordics from "Extreme Weather Hans" in 2023 has increased Telenor's understanding of the importance of more robust infrastructure. The events has led to increased internal data on the impact of such events to Telenor. This was also used as input in the identification of the risks and opportunities related to climate change.

Biodiversity and ecosystems (E4)

Telenor operates a large number of telecommunication towers and radio equipment sites on rooftops. The towers are often placed in rural and natural areas. Telenor started its investigations to assess whether its footprint has a material impact on biodiversity and ecosystems in 2023.

The assessment was started by launching a pilot in Finland. It was decided to scope out radio equipment on rooftops, as these sites are already converted from nature to human infrastructure. The focus was put on land-based telecommunication towers. A map with the Telenor telecommunication sites was combined with a map from the Finnish Environmental Institute SYKE with rating of areas in terms of their importance to biodiversity and ecosystems. This work resulted in a list of Telenor sites that will be prioritised in future work..

Resource use and circular economy (E5)

Telenor has screened its operations in order to identify the positive and negative impacts together with risks and opportunities within the area of resource use and circular economy. The screening primarily used a collaborative survey-based approach across telecom operators in the global GSMA and JAC communities to identify and align on the most material impacts, risks and opportunities in the telecom sector.

Business conduct (G1)

The process to identify material impacts, risks and opportunities in relation to business conduct matters was performed through the same process as described above. It included general steps such as mapping the value chain, stakeholder involvement and identifying a broad set of potential IROs, followed by a thorough process of scoring to determine the final IROs relevant for business conduct. Business conduct is relevant across Telenor's operations, so all activities and locations are in scope.

Material impacts, risks and opportunities (IROs)

Following the above phases and methodology, the outcome was aggregated per ESRS topic. The double materiality assessment (DMA) resulted in seven material ESRS topics in addition to two entity-specific topics as shown in the table and overview of impacts, risks and opportunities on page 80-82.

Embedding the material topics in the strategy and risk management processes, Telenor aims to ensure that IROs are understood, measured, prioritised and mitigated. The outcome of the DMA is being used to inform target-setting and identify concrete initiatives to be reviewed from a risk mitigation as well as value creation perspective, as part of the strategy process.

Changes in materiality compared to previous reporting period

The year 2024 was the first reporting year where Telenor's DMA was in compliance with ESRS and CSRD. The material topics identified in the 2023 DMA process were largely the same as in the current year with Biodiversity and Ecosystems as a new topic. However, the topics in the report were organised differently, as the sustainability statements were not prepared according to ESRS in 2023.

Overview of ESRS disclosure requirements

A list of ESRS disclosure requirements complied with in preparing these sustainability statements, following the DMA and conclusion on material topics for Telenor to report on under ESRS can be found under Appendix 1 on page 142.

Material topics and overview of impact, risks and opportunities

Material topic	Impacts, risks and opportunities	Relevance for Telenor	Value chain (upstream ↑, own operations ●, downstream ↓)	Short-, medium- or long term [1)]	Actual or potential impact
Climate change (E1)					
Climate change adaption	+ Positive impact	Increased resilience against climate events from reliable and robust critical systems and infrastructure	↓	S, M, L	Actual
	- Risk	Damage of infrastructure and disruption of services from increased frequency and severity of extreme weather	↑ ●	S, M, L	
Climate change mitigation	- Negative impact	Greenhouse gases (GHG) emissions that contribute to climate change	↑ ● ↓	S, M, L	Actual
	+ Positive impact	Reduced GHG for suppliers and partners through setting requirements and for customers through digital solutions	↑ ● ↓	S, M, L	Actual
	- Risk	Reputational damage and potential loss from no meeting GHG targets, increased GHG taxes	↑ ●	S, M, L	
	+ Opportunity	Increased demand for services such as IoT technology and systems of sensors to optimise external value chains	↑ ●	S, M, L	
Energy	- Negative impact	Increased energy consumption, lack of renewable energy and use of alternative/back-up generation of electricity	↑ ●	S, M, L	Actual
	- Risk	Rising cost of energy and lack of renewable energy options in Bangladesh	↑ ●	S, M, L	
Biodiversity and ecosystems (E4)					
Biodiversity	- Negative impact	Large footprint with construction and operations of telecommunication towers impacting nature	↑ ●	S, M	Actual
State of species	- Negative impact	Potential disruption of navigation and barrier effects for birds from telecommunication towers	↑ ●	S, M	Actual
Resource use and circular economy (E5)					
Resource inflows and use	- Negative impact	Virgin materials, short-lived and little circularity for equipment and products that Telenor uses (e.g. smartphones)	↑ ●	M	Actual
	- Risk	Finite resources that are increasingly scarce used in raw materials for ICT products and telecom equipment	↑ ●	M, L	
	+ Opportunity	Infrastructure shared by multiple customers will require fewer towers giving a reputational opportunity	↑ ●	M, L	
Resource outflow	+ Positive impact	Increased circularity and take-back rate for devices like mobile phones	↓	S	Actual
	+ Opportunity	Take a bigger part in the market of used phones	↑ ●	S, M, L	
Waste	- Negative impact	High consumption of EEE (electric and electronic equipment) generates significant volumes of e-waste	● ↓	M	Actual

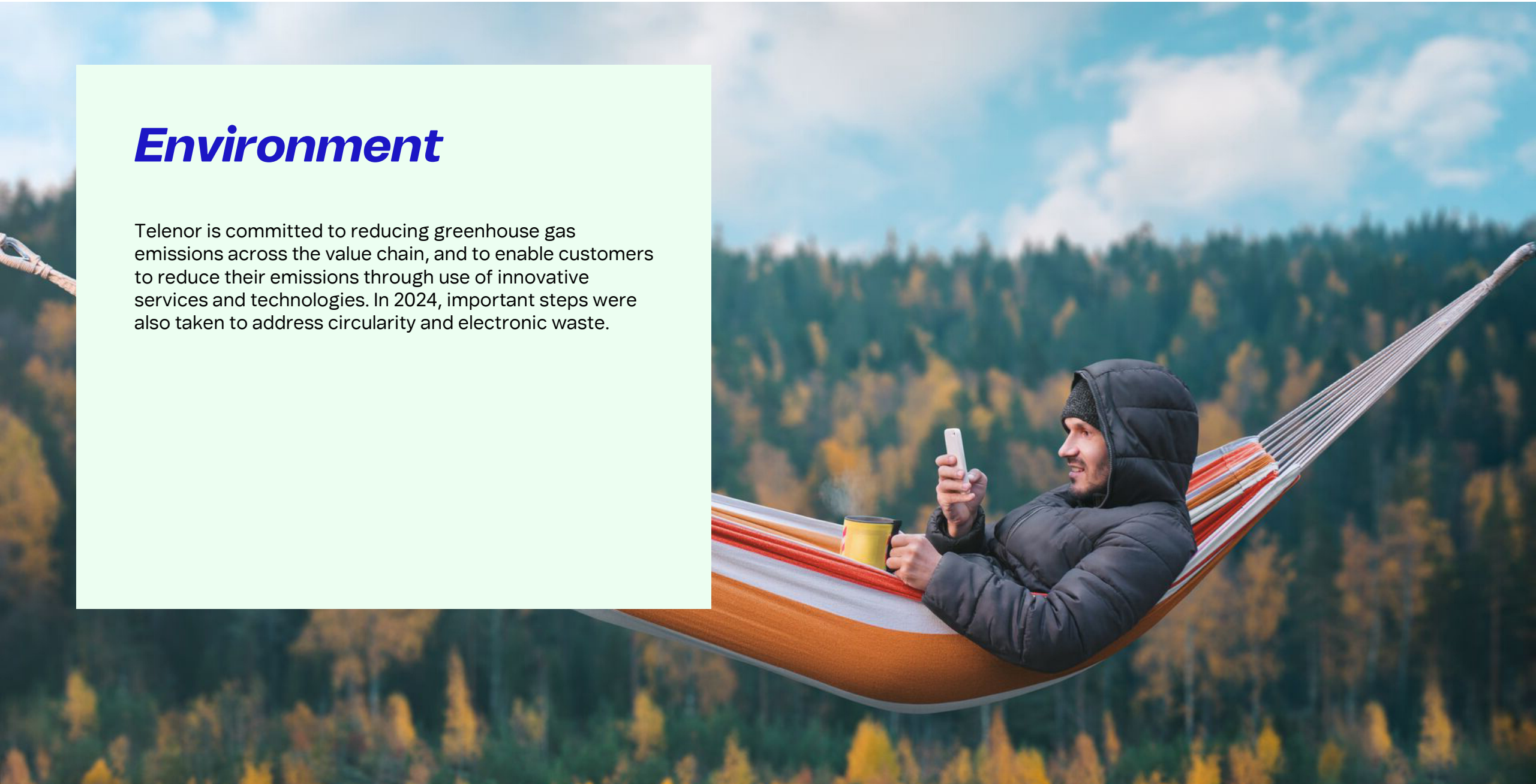
Material topic	Impacts, risks and opportunities	Relevance for Telenor	Value chain (upstream ↑, own operations ●, downstream ↓)	Short-, medium- or long term [1]	Actual or potential impact
Own workforce (S1)					
Working conditions	- Negative impact	Lack of reporting of safety observation by employees leads to safety hazards not being addressed	●	S	Actual
	+ Positive impact	Telenor's focus on work-life balance and family-related leave particularly impacts Telenor's Asian markets	●	S	Actual
	+ Opportunity	Communication channels for ideas, feedback and concerns from own employees may increase employee engagement	●	M	
Equal treatment and opportunities	- Negative impact	Gender pay gaps may lead to inequalities and social disparities	●	S	Potential
	+ Positive impact	Individual development through need-based training programs and technical and leadership training	●	S	Actual
	- Risk	Not having equal opportunities can lead to fines, claims, loss of reputation and unable to retain/attract talent	●	M,L	
	+ Opportunity	Increased workforce diversity leading to innovation, better market understanding and being an attractive employer	●	M, L	
Workers in the value chain (S2)					
Working conditions	- Negative impact	Work in high-risk work environments can lead to serious injuries and fatalities	↑ ↓	S	Actual
	- Risk	Severe or fatal accidents leading to fines, investigations, lack of license to operate and delay in services	↑ ↓	L	
Other work-related rights	- Negative impact	Child and forced labour in Telenor's supply chain having a detrimental effect on children's lives, health and well-being	↑	S	Potential
	- Risk	Child and forced labour in supply chain can cause reputational damage, legal actions and disruption of services	↑	M	
Consumers and end users (S4)					
Human rights	- Negative impact	Authority requests for network shutdowns/degradation limiting users freedom of expression, connection and safety	↑ ↓	S, M	Potential
Privacy	+ Positive impact	Security and privacy for consumers and end-users through strategic data routing and strict privacy policies	↑ ↓	S, M	Actual
	- Risk	Vast amounts of sensitive customer data with risk of data breaches, privacy violations and cybersecurity threats	↑ ↓	S, M	
	+ Opportunity	AI can drive innovation in products and services with security and health solutions	↑ ↓	S, M	
Digital skills, inclusion and online safety (entity-specific)					
	- Negative impact	Inadequate filters and controls threatening online safety for children and other vulnerable groups	↑ ● ↓	S	Potential
	+ Positive impact	Providing connectivity services and programs to developing countries and remote places	↑ ● ↓	S	Actual
	+ Opportunity	Prevent digital addiction and be a socially conscious and inclusive player	↑ ● ↓	M	

Material topic	Impacts, risks and opportunities	Relevance for Telenor	Value chain (upstream ↑, own operations ●, downstream ↓)	Short-, medium- or long term [1]	Actual or potential impact
Business conduct (G1)					
Culture	+ Positive impact	Strong governance reduces fraud and corruption risks among business partners and builds stakeholder trust	↑ ● ↓	S	Actual
Whistleblowers	+ Positive impact	Whistleblowing mechanism for employees and external stakeholders prevents and detects wrongdoing	↑ ● ↓	S	Actual
Suppliers	- Risk	Suppliers not adhering to Telenor's Code of Conduct can lead to litigation, reputation damage and loss of contracts	↑ ↓	M	
Corruption and bribery	+ Positive impact	Regular trainings to staff and zero-tolerance of corruption and bribery	●	S	Actual
	- Risk	Failure to incorporate an anti-corruption program and trainings to business partners and suppliers	↑ ↓	M	
Cyber security (entity-specific)					
	- Risk	Service disruptions and personal data breaches from cyber attacks with litigation, loss of trust and reputation impact	↑ ● ↓	M	
	+ Opportunity	Market-leading cyber security programs to prevent attempts on digital crime	↑ ● ↓	M	

1) The time horizon refers to the highest IRO in the sub-topic. The ESRS sub-topic, when considered holistically (and all relevant IROs are considered), includes impacts in the short, medium and long term.

Environment

Telenor is committed to reducing greenhouse gas emissions across the value chain, and to enable customers to reduce their emissions through use of innovative services and technologies. In 2024, important steps were also taken to address circularity and electronic waste.





ESRS E1
Climate change

Climate change is one of the most serious challenges facing humanity and requires that every company does its share. Telenor is committed to reducing greenhouse gas emissions (GHG) across the value chain and to safeguarding infrastructure against extreme weather.

Why it matters - impacts, risk and opportunities

Climate change is material to Telenor across several aspects. Telenor has a responsibility to reduce its own emissions and emissions in the value chain, while enabling customers to reduce their emissions by way of providing connectivity services. Telenor is an important part of the emergency preparedness in the markets it serves, requiring a robust infrastructure that can sustain flooding, heat waves, storms and other extreme weather.

Climate change mitigation and enablement

Negative impact from GHG emissions

Telenor has emissions of greenhouse gases (GHG) that contribute to climate change both in the value chain and own operations. The emissions in the upstream value chain are related to extraction and production/manufacturing/transportation of raw materials, input factors and equipment for Telenor's activities. The emissions in the downstream value chain are related to usage of Telenor's products and services and emissions from Telenor's investments in two large operators in Thailand and Malaysia. Emissions to own operations relate to energy usage to run business operations.

Positive impact through influencing partners and suppliers

Telenor has a positive impact on climate change mitigation by influencing business partners and suppliers to reduce GHG emissions through requirements and standards. Telenor also helps reduce customers' and end-users' GHG emissions by offering digital products and solutions that enhance efficiency and reduce the need to travel and meet physically.

Reputational risk from failing to meet targets (transition risk)

There is reputational risk if Telenor fails to meet emission reduction targets. Companies that do not meet required or own targets on emission reductions can face reputational damage and potential loss of investors and customers.

Regulatory risk (transition risk)

Increased inflation from policy changes can increase the price of GHG emissions. In SMS (strong mitigation scenario) as per the climate risk assessments, governments will implement stringent climate policies, such as cap and trade systems, as well as carbon taxes.

Financial opportunity from new services

Increased demand for development of new services is a financial opportunity, as Telenor can serve a positive role in enabling GHG emissions reductions in other sectors. An example is IoT technology used in combination with systems of sensors to optimise external value chains (such as agriculture and transportation).

Climate change adaption

Positive impact, climate change resilience

Increased resilience to climate events, such as by removing single points of failure, ensures that Telenor's critical systems and infrastructure remain reliable and robust. This enhances the safety and well-being of employees and customers, minimises downtime and strengthens the organisation's ability to withstand and recover from natural disasters and extreme weather conditions, benefiting end-users, organisations and societies.

Physical climate risk

Increased frequency and severity of extreme weather events may increase infrastructure damage and disruption of services. There is a risk that Telenor will incur higher costs related to maintenance and installation of infrastructure in the future.

Energy

Negative impact from energy consumption

Increased energy consumption and lack of renewable energy may result in increased energy costs. GHG emissions from the use of alternative or back-up generation of electricity to maintain facility and network operations also have a negative impact on the climate due to GHG emissions.

Financial risk (transition risk)

There is risk of rising cost for energy and lack of renewable energy options, especially in Bangladesh, with high demand and dependence on energy generated through grid/fossil fuels. Dependence on grid/fossil fuels can also make it more difficult for Telenor to reduce GHG emissions.

Impact on strategy and business model

As climate change is expected to accelerate over several decades, Telenor will continue to adapt its operations to mitigate both acute and chronic climate-related physical risks. As 37% of the GHG emissions come from the supply chain (category 1 and 2; scope 3), focus has been on impacting suppliers and business partners to reduce their emissions. The setting of science-based targets is an important criterion when selecting new vendors.

Measures to reduce own emissions (scope 1 and 2) will primarily mean phasing in high percentages of renewable energy whilst limiting the growth in energy consumption. Building more robust infrastructure to withstand increased extreme weather is also embedded in business decisions. Telenor will continue to develop new offerings for customers and the overall society as they become even more digitalised and dependent on resilient connectivity services.

Telenor's resilience assessment addresses how the transition to a lower-carbon and resilient economy will affect macroeconomic trends, energy consumption and mix, and technology deployment assumptions. Telenor updates its climate risk assessment annually, and the latest public report was published in Telenor's TCFD report in early 2023. Telenor will update this document, and will likely publish a new version in 2025.

The climate risk assessment is viewed through three separate time horizons: Short, medium and long-term, with long-term meaning by 2050. The time horizons are aligned with Telenor's science based and net-zero climate targets. The climate risk assessment will be expanded with anticipated financial effects. There are several layers of uncertainty with regards to climate risk assessment, including scientific uncertainties and inherent uncertainties with regard to scenario work. Telenor has ample opportunities to adjust its actions and policies with regard to both transition and physical climate risk.

The scope of the resilience analysis has been all of Telenor's operations including our upstream value chain. The resilience analysis was done on a short, medium and long time horizon, with the long time horizon stretching to 2050. The different climate scenarios and insight from technical experts with knowledge of the Telenor infrastructure were used in order to determine the material impacts, risks and opportunities.

How identified physical and transition risks may affect the resilience of Telenor's strategy and business model, is also described in Telenor's TCFD climate risk report as well as the extended climate transition plan. Telenor is using the TCFD recommendations for guidance on how to distinguish between physical and transition risk.

The climate scenarios

The assessment of the resilience of the strategy and business model follows three distinct climate scenarios that will have different impacts on the strategy and business model of Telenor.

Telenor Scenario	IPCC* 6th Assessment Report	IPCC - Warming by 2100 (best estimate)- degrees Celsius
Strong Mitigation Scenario (SMS)	SSP1-2.6 "Low"	1.3-2.4 (1.8)
Delayed and Disorderly Scenario (DDS)	SSP2-4.5 "Intermediate"	2.1-3.5 (2.7)
Business as usual Scenario (BUS)	SSP3-7.0 "High"	2.6-4.6 (3.6)

*IPCC stands for Intergovernmental Panel on Climate Change

Strong Mitigation Scenario (SMS)

In this scenario, the world is able to regulate GHG emissions so that best estimate global warming does not exceed 2 degrees and net zero CO_2 emissions are achieved in the second half of the century. The mitigation pattern is roughly equivalent to the "Low" SSP1-2.6 scenario from IPCC's 6th Assessment Report. The primary risk to Telenor in this scenario is transitional and comes from policy change, as goods and services, including energy, become more expensive due to increased pricing of greenhouse gas emissions.

Delayed and Disorderly Scenario (DDS)

The physical damage from climate change is more severe in this scenario and the mitigation/ transition is disorderly, as the global community adapts to a changing world. The emission profile in this scenario is roughly equivalent to the "Intermediate" SSP2-4.5 scenario from IPCC's 6th Assessment Report. The transition risks to Telenor in this scenario are less severe than in SMS. However, the physical risks and adaptation impacts are more severe, especially toward the end of the long-term horizon.

Business as Usual Scenario (BUS)

In this scenario, global emissions of GHG continue to rise approximately at current levels. The pace and severity of global warming increase significantly. In this scenario, there are significantly less stringent policies put into effect worldwide. The emission profile in this scenario is roughly equivalent to the "High" SSP3-7.0 scenario from IPCC's 6th Assessment Report. The primary risk to Telenor in this scenario comes from accelerating severity of acute and chronic physical risks of climate change, as extreme weather, sea level rise and temperature rise all have increasingly severe effects in the long term.

Transition risks are more severe to Telenor in SMS, whilst physical risks are more severe in BUS. In DDS, transition risks become more severe in the longer term whilst physical risks also become more severe.

Climate transition plan

Telenor's climate transition plan outlines the principles and plans for reaching the company's climate targets, including both climate mitigation and adaptation measures to address the transition and physical risks listed above, and further described in Telenor's TCFD climate risk report. Climate risk is an integral part of Telenor's Enterprise Risk Management (ERM) process and is therefore systematically assessed and managed under oversight from the Board and the Risk and Audit Committee.

Telenor's Climate transition plan was approved by the Board of Directors on 12 December 2023. The Climate transition plan is not fully aligned with the disclosure requirements in ESRS as the plan was developed before the ESRS requirements came into effect. The main element missing in the transition plan is specifically related to estimation of future financial resources required to implement the transition plan, while scope 3 elements will be further developed. Telenor will continue to work on these estimates during 2025.

Targets

Telenor's near-term climate targets have been validated as science-based by the Science Based Targets initiative (SBTi) and are as follows:

- Reduce scope 1 and 2 emissions by 64% within 2030, from a 2019 baseline. The target reduction for the Nordics operations is 95% and 50% reduction for the Asia operations.
- Share of spend coming from suppliers with science-based targets (SBTs) shall be 66% within 2025.
- Ensure that 100% of Telenor's investments (True Corporation and CelcomDigi only) will set their own science-based targets by the end of 2025.

Telenor has further set a net-zero target according to the net-zero standard developed by SBTi. Telenor's targets of reducing emissions by at least 90% across all scopes and to neutralise any residual emissions by 2045, with 2019 as base year, have been validated by SBTi.

These targets are consistent with the criteria to limit global temperature rise to 1.5°C. By definition, the scope 3 engagement targets Telenor have set, do not have base years. Telenor's emission reduction targets have base years.

Telenor will likely add an absolute scope 3 emission reduction target, as the current engagement target expires in 2025.

Telenor's scope 1&2 target is a joint target for both scope 1 and scope 2 and does not include a specific share for each scope. The scope 1&2 target includes CO_2 only, as emissions of other greenhouse gases are negligible. Calculation of progress on the target is done via the market-based method.

The consistency of Telenor's science-based targets with its GHG inventory boundaries is ensured by Telenor following the guidelines and regulations of SBTi. Telenor has no major omissions in its GHG inventory, and thus the baseline value is representative for the activities in the company.



Reduction of scope 1 and 2 emissions

The overall target is to reduce own emissions (scope 1 and 2) by 64% within 2030, from a 2019 baseline. Scope 1 and 2 emissions, without any mitigation actions, are expected to increase by 575,000 metric tons due to traffic growth by 2030.

The scope 1 and 2 emissions in 2019 (baseline year) came mainly from electricity (96%) of which 86% came from the use of grid electricity (99% in Nordic, 80% in Asia). As a result, reaching the scope 1 and 2 target is primarily about sourcing renewable grid electricity through Power Purchase Agreements (PPAs) and Energy Attribute Certificates (EACs). In addition, energy efficiency initiatives and switching from diesel to solar will contribute to reductions of emissions.

Power Purchase Agreements (PPAs) and Energy Attribute Certificates (EACs)

Telenor uses two mechanisms to source renewable electricity from the grid: PPAs and EACs. Telenor has a clear preference to reduce emissions through the use of PPAs, as these can be structured to support the construction of new capacity for renewable energy generation, known as additionality.

However, as long as PPAs are not available in the Asian markets where Telenor operates, and because they will not cover the entire purchased electricity volume in any market, Telenor is also utilising EACs, which are documentation of quantity and origin of electricity from renewable energy sources.

Examples of such certificates include Guarantees of Origin (GOs) in Europe and International Renewable Energy Certificates (I-RECs) in Asia. Where corporate PPAs are not available, Telenor is actively advocating to promote access to such PPAs.

Signed PPAs lower emissions by 478,384 metric tons. Planned and future PPAs and Energy Attribute Certificates (EACs) are expected to cut emissions by 305,000 metric tons.

Energy efficiency

Improvements in energy efficiency contribute to an additional reduction of 106,000 metric tons. Energy efficiency initiatives include deployment of new technology such as AI and machine learning in base stations, which can be used to optimise the energy consumption. In terms of energy consumption per data traffic, 5G is more energy efficient than earlier technology. In parallel, legacy infrastructure including the copper network in Norway is being decommissioned, so far avoiding 10,500 tCO_2e each year.

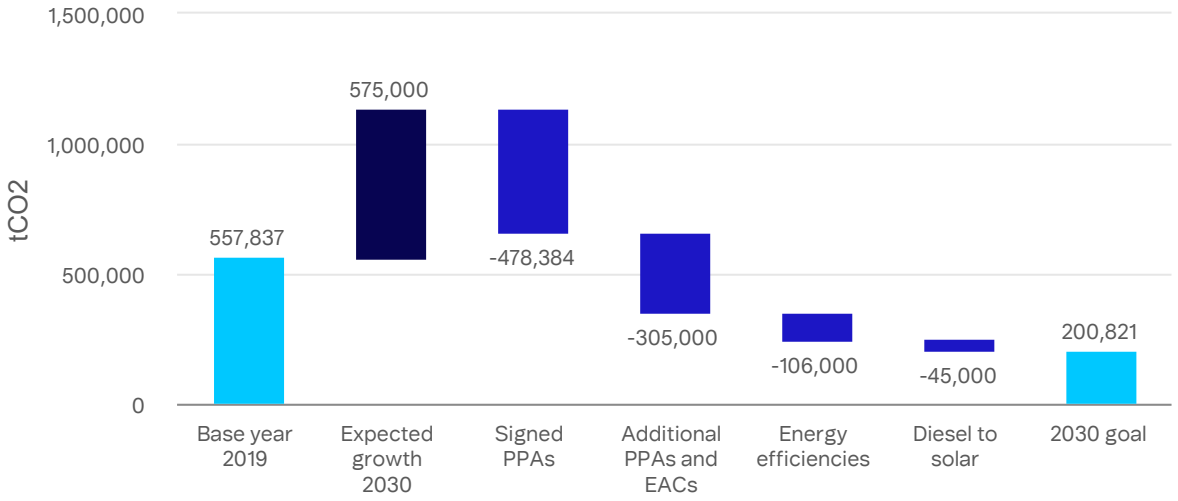
Diesel to solar

Some towers in Telenor's mobile networks use diesel generators for backup power in case of outages, or as permanent power supply in rural areas where there is no electricity grid. Switching from diesel to solar energy results in a reduction of approximately 45,000 metric tons. This is primarily a mitigation measure relevant for Telenor Pakistan.

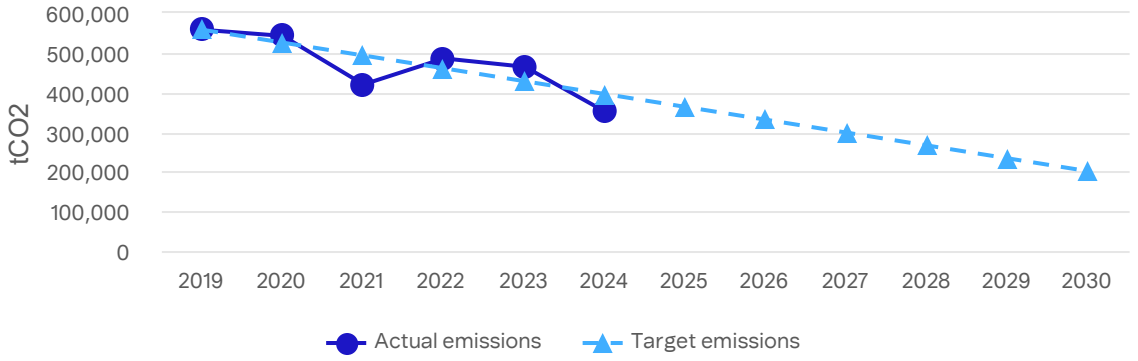
Actual emissions against target

The development of scope 1 and 2 emissions, as illustrated in the graph below, shows that an increase in energy consumption combined with a lack of renewable energy options led to an increase of emissions from 2021. Increases in renewable energy procurement in 2024 have reversed the trend, bringing emissions down toward the trajectory of our scope 1 and 2 target.

Initiatives to achieve the CO2 emission goal in 2030 (scope 1 and 2)



Actual and target GHG emissions (scope 1 and 2)



Reduction of scope 3 emissions

Telenor's scope 3 emissions primarily come from two sources: the implicit emissions in our spend with suppliers delivering goods and services to Telenor's operations, and the emissions originating from True in Thailand and CelcomDigi in Malaysia.

The company is engaging with suppliers to adopt science-based targets aligned with the Paris Agreement. The target is to have 66% of the spend from suppliers with science-based targets (SBTs) within 2025.

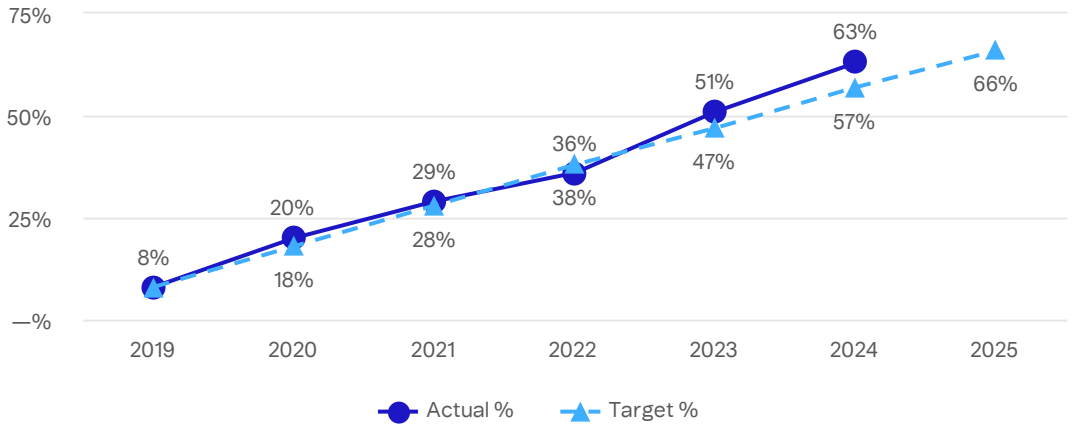
Going forward, Telenor will expect suppliers to achieve actual emission reductions. The strategy includes influencing suppliers through procurement processes, supplier engagements at all management levels and advocacy through industry organisations.

The long-term plan involves monitoring suppliers' emission reductions from 2026-2030, and fully integrating supply chain emissions into the net-zero target beyond 2030. Telenor's scope 3 approach also includes the investments in Thailand (True) and Malaysia (CelcomDigi).

Progress in achieving the target

Telenor is on trajectory to meet its scope 3 engagement target, as can be seen in the chart below.

% of spend from suppliers that have set science-based targets



GHG removals and GHG mitigation projects financed through carbon credits

Neither carbon removals nor carbon credits are currently being used by Telenor (apart from a smaller volume of carbon offsets used locally in business units), but as part of its net-zero target, Telenor must neutralise any residual emissions by way of permanent storage (by way of carbon removals). Telenor is monitoring the development of the market for carbon removals in order to be able to source such credits when they become necessary, as per the SBTi net-zero standard, which is currently being reviewed.

Actions and resources required to implement the transition plan

Telenor's expenditures allocated to the transition plan for climate change mitigation focus on four key areas:

- purchasing renewable electricity via the grid through PPAs or EACs
- energy efficiency projects
- converting diesel generators to solar
- reducing supply chain and investment emissions (scope 3)

Telenor's main mitigation actions in the transition plan therefore include replacing fossil fuels with renewable energy, consuming only renewable electricity from the grid and ensuring that the company's supply chain and investments consist of companies that reduce their emissions according to the targets stipulated by the Paris Agreement.

See note 4 in the financial statements for more information about how PPAs are accounted for.

Transition plan for climate change mitigation (NOK in millions)	2024
Financial resources allocated to action plan (Opex)	28
Financial resources allocated to action plan (Capex)	23

Actions and resources in relation to climate mitigation and adaptation	2024
Annual financial resources adaptation (Capex)	4
Annual financial resources mitigation (Capex)	23
Annual financial resources adaptation (Opex)	0
Annual financial resources mitigation (Opex)	28

Policies

Telenor has a Sustainability Policy that sets out requirements for all Telenor companies with the aim to protect the environment and contribute towards climate change mitigation and adaptation. The policy covers amongst other topics scope 1 and 2 emission reduction, sustainable procurement and environmental management systems. The policy addresses the main climate related impacts, risks and opportunities. Group Compliance, supported by Group Sustainability, runs an annual procedure to monitor policy compliance. Each Business Area EVP is accountable for ensuring that policies are implemented in the respective business areas.

Integration of sustainability-related performance in incentive schemes

Telenor has an incentive that directly reflects the company's annual progress towards its scope 3 science-based target. The incentive represents a common bonus-linked KPI across executive management both at the corporate centre and the heads of all four of the company's business areas. The Climate KPI represents 15% weight of the 2024 short-term incentive (STI) Telenor Group scorecard and measured performance. Refer to page 60 for more information.

Targets

The targets within climate change have been described in the transition plan section above. These GHG emissions targets include near-term science-based targets as well as a long-term (net-zero) target validated by SBTi.

Actions

Actions during the year

Reduction of scope 1 and 2 GHG emissions

Telenor has in previous years signed power purchase agreements (PPAs) for its operations in the Nordics. In early 2024, the first PPA became operational, as the wind power plant located in Sweden started its commercial operation. This wind power plant will power Telenor's operations in Norway. The second PPA, sourced from a solar plant in Denmark, was due to come online in the fourth quarter of 2024, but has been delayed to the first half of 2025. The third PPA, sourced from a wind power plant in Finland, went operational in the first quarter of 2025.

Reduction of scope 3 GHG emissions

On scope 3, the work continued to ensure that Telenor's suppliers set science-based targets. Telenor is well positioned to reach the scope 3 target by the end of 2025. Also, True Corporation had its science-based targets validated by SBTi in 2024.

Safeguarding network against climate risk

To reduce the risk of network outages due to severe climate events, Telenor has continued to adapt the network infrastructure. Examples include elevating equipment in flood-prone areas, increasing cooling capacity in areas prone to extreme heat and reducing the vulnerability of severed fibre connections by duplicating these through so-called "dual homing". These are multi-year efforts that systematically adapt Telenor's networks to withstand physical climate risk effects.

Planned future actions

Reduction of scope 1 and 2 GHG emissions

Work will continue to follow the climate transition plan. Telenor will evaluate signing additional PPAs to meet the need for renewable electricity in the Nordics.

In Asia, work will continue to find sources of renewable electricity. Especially in Bangladesh, the supply is very low. Work has focused on advocating for increased access to renewable energy, preferably by way of PPAs, as well as sourcing renewable energy through EACs.

Reduction of scope 3 GHG emissions

Telenor is preparing to set a scope 3 absolute emission reduction target in 2025 to replace the engagement target (the current scope 3 target). To track the emission reductions of suppliers in a much more granular way, a new system for monitoring company-specific emissions has been implemented.

Safeguarding network against climate risk

Telenor’s adaptation plan reflects two levels of ambition. Firstly, to continue delivering services with at least the same availability despite increased climate risks. Secondly, to improve network availability as businesses and society digitalise and adopt more mission-critical services, dependent on high availability of 5G slices or IoT, meeting strict SLAs and regulations.

Adaptation efforts are underway, such as strengthening towers to withstand strong winds, raising tower foundations and installing equipment in flood-prone areas. Additionally, more sites are being equipped with backup battery power or increased battery capacity and are being supported with dual fibre or microwave back haul connections.

Energy consumption and mix

Most of Telenor's energy consumption is related to grid electricity. The residual emissions of the grids are markedly different between the Nordic and Asian markets. The grid electricity in the Nordics is dominated by hydroelectric power and other renewable energy sources.

The grid electricity in Asia is more mixed, with coal, gas and oil accounting for a significant proportion of grid mix. Both regions' energy mix includes a small proportion of nuclear energy.

Other fossil-based energy sources mainly come from diesel, used in generators in the Asian market where connection to grid electricity is either unavailable or of poor quality, leading to frequent brownouts. Many of these generators are currently being replaced by off-grid solar and storage technologies.

Telenor has no significant activities in high climate impact sectors.

Lock-in carbon and fossil fuels

Telenor's business does not contribute to carbon lock-in because it primarily relies on digital infrastructure, which can be rapidly upgraded to use renewable energy sources, unlike industries dependent on long-lived, carbon-intensive assets. Furthermore, no significant capex (capital expenditure) is related to assets that use fossil fuels.

Energy consumption from non-renewable sources	**2024**
Total fossil energy consumption (MWh)	**887,308**
Share of fossil sources in total energy consumption (%)	42 %
Consumption from nuclear sources (MWh)	**19,021**
Share of consumption from nuclear sources in total energy consumption (%)	1 %

Energy consumption from renewable sources	**2024**
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,159,996
The consumption of self-generated non-fuel renewable energy (MWh)	27,408
Total renewable energy consumption (MWh)	**1,187,404**
Share of renewable sources in total energy consumption (%)	57 %
Total energy consumption (MWh)	**2,093,733**

As some of the consumed electricity in the Nordics was not covered by Guarantees of Origin, the residual electricity consumption will carry the residual energy mix emission factor for that country, which to some extent will include a smaller portion of nuclear energy. The total amount of consumed nuclear energy by this mechanism is negligible.

GHG emissions - scopes 1, 2 and 3

Gross Scope 1 and Scope 2 GHG emissions

	Retrospective					Milestones and target years		
	2019 (Base year)	2022	2023	**2024**	%N / N-1	2025	2030	2045 (Net zero)
Scope 1 GHG Emissions								
Gross Scope 1 GHG emissions (tCO_2eq)	95,640	89,158	89,688	101,755	13 %			
Nordic region	2,095	904	695	592	(15)%			
Asia region	93,545	88,254	88,993	101,163	14 %			
Scope 2 GHG Emissions								
Gross location-based Scope 2 GHG emissions (tCO_2eq)	337,294	413,029	453,150	471,457	4 %			
Nordic region	32,413	22,657	22,937	17,204	(25)%			
Asia region	304,882	390,372	430,213	454,253	6 %			
Gross market-based Scope 2 GHG emissions (tCO_2eq)	462,197	396,341	374,783	249,114	(34)%			
Nordic region	143,803	16,555	1,319	17,699	1242 %			
Asia region	318,394	379,786	373,464	231,414	(38)%			
Scope 1 and Scope 2 GHG Emissions								
Gross market-based Scope 1&2 GHG Emissions (tCO_2eq)	557,837	485,499	464,471	350,869	(24)%	(34)%	(64)%	>(90%)
Nordic region	145,898	17,459	2,014	18,291	808 %			
Asia region	411,939	468,040	462,457	332,577	(28)%			

Gross indirect (Scope 3) GHG emissions categories	Retrospective					Milestones and target years		
	2019 (Base year)	2022	2023	**2024**	%N / N-1	2025	2030	2045 (Net zero)
Significant scope 3 GHG emissions								
1 Purchased goods and services	448,776	444,672	470,677	343,509	(27)%			
2 Capital goods	134,615	122,746	151,601	157,380	4 %			
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	109,432	99,392	97,270	75,263	(23)%			
4 Upstream transportation and distribution	2,527	2,042	2,283	2,672	17 %			
5 Waste generated in operations	0	0	0	0	— %			
6 Business travelling	4,198	1,809	1,816	4,476	146 %			
7 Employee commuting	18,728	15,128	14,441	15,360	6 %			
8 Upstream leased assets	957	1,169	1,970	2,644	34 %			
9 Downstream transportation	0	0	0	0	— %			
10 Processing of sold products	0	0	0	0	— %			
11 Use of sold products	44,716	26,330	24,116	16,920	(30)%			
12 End-of-life treatment of sold products	4,594	4,316	4,253	4,205	(1)%			
13 Downstream leased asset	0	0	0	0	— %			
14 Franchises	0	0	0	0	— %			
15 Investments	368,596	399,582	390,275	390,275	— %			
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	**1,137,140**	**1,117,186**	**1,158,699**	**1,012,703**	**(13)%**			**>(90%)**
Share of spend to suppliers with science-based targets	**8 %**	**36 %**	**51 %**	**63 %**		**66 %**	**N/A**	N/A
Share of investees with science-based targets			**— %**	**50 %**		**100 %**	**100 %**	100 %

Note that the reason category 15 scope 3 emissions (investments) are the same for 2024 and 2023, is that the emissions are based on the annual reports of CelcomDigi and True for 2023 (as the 2024 reports are not available as of time of preparing the data).

Primary data was used to calculate emissions for scope 3 categories 4, 6, 11 and 12, representing 2.8% of total scope 3 emissions for reporting year 2024.

GHG intensity per revenue

GHG intensity per net revenue	2023	2024	%N / N-1
Total GHG emissions (location-based) per net revenue (tCO_2eq/000'NOK)	0.021	0.020	(6)%
Total GHG emissions (market-based) per net revenue (tCO_2eq/000'NOK)	0.020	0.017	(15)%

Quantitative Reconciliation	2023	2024
Net revenue used to calculate GHG intensity	80,452	79,928
Net revenue (other)	0	0
Total net revenue (Note 3 in financial statements)	**80,452**	**79,928**

Quantitative Reconciliation	2023	2024
Total GHG emissions location based (tCO_2eq)	1,701,537	1,585,915
Total GHG emissions market based (tCO_2eq)	1,623,170	1,363,572
Total GHG emissions (tCO_2eq)	**1,623,170**	**1,363,572**

GHG emissions by country

	2023			2024		
GHG emissions by country (tCO_2eq)	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Norway	179	60	273,213	154	630	161,580
Sweden	16	75	83,615	26	1,366	85,923
Denmark	417	136	72,701	233	15,498	58,679
Finland	83	1,048	159,779	180	204	153,442
Bangladesh	16,245	273,658	109,211	13,715	169,570	96,807
Pakistan	72,748	99,806	67,904	87,448	61,771	64,613
Other	0	0	392,276	0	73	391,660
Telenor	**89,688**	**374,783**	**1,158,699**	**101,755**	**249,114**	**1,012,703**

GHG emission reduction instruments and biogenic emissions [1)]

GHG Emission reduction instruments	2024
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	0
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	N/A
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	24 %
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	76 %
Percentage of market-based Scope 2 GHG emissions linked to purchased electricity bundled with instruments	N/A
Percentage of contractual instruments, Scope 2 GHG emissions [2)]	70 %
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	**N/A**

1) Entries marked "N/A" relate to disclosure requirements where data is not available, either for direct entries or to perform estimates. Telenor does not have available data for biogenic emissions for Scope 2 and 3, however these are expected to not be of significance.
2) While the Group's total percentage of contractual instruments is 70%, this represents 95% in the Nordic region and 49% in the Asia region.

Disclosure of types of contractual instruments (scope 2 GHG emissions)

Telenor uses energy attribute certificates (EACs) to make claims on the source of renewable electricity consumed by our operations. EACs provide information about the quantity and origin of electricity from renewable energy sources. Telenor uses Guarantees of Origin (GOs) in Europe and International Renewable Energy Certificates (I-RECs) in Asia.

Significant changes in reporting boundaries

There were no significant changes in reporting boundaries in 2024..

REPORTING METHODOLOGIES

Telenor follows the GHG Protocol Corporate Standard for calculating its greenhouse gas emissions, with distinct methods for scope 1 and scope 2 emissions.

Scope 1 emissions

For scope 1, emissions are estimated based on specific emission factors tied to the types of fuels and propellants consumed across Telenor's operations, primarily sourced from the United Kingdom's Department for Energy Security and Net Zero (formerly DEFRA).

Scope 2 emissions

For scope 2 emissions, Telenor uses both location-based and market-based approaches. Location-based emission factors are provided by the International Energy Agency (IEA), while market-based factors are available only in Nordic regions, where they are supplied by the Association of Issuing Bodies (AIB). This structured approach ensures consistency and accuracy in Telenor's GHG reporting.

Scope 3 emissions

Scope 3 emissions are estimated based on various methods (average, spend-based, distance-based, fuel-based, primary data), according to the GHG Protocol. Categories 1, 2 and 15 represent the highest emissions and are therefore included in Telenor's public scope 3 target validated by SBTi.

Scope 3 - category 1 (purchased goods and services and 2 (capital goods)

Category 1 and 2 emissions are calculated using a spend-based method that includes suppliers scope 1, 2 and upstream scope 3 emission intensities.

Emissions in categories 1 and 2 for "purchased capital goods and services" are calculated using a spend-based method, based on supplier spend and supplier revenue emission intensities for scope 1, 2 and 3 upstream where this data is available.

An EEIO (Environmentally Extended Input–Output) model is used for the remaining spend. This is achieved by multiplying spend within each specific sectorial spend category by the matching sector-specific emission intensity factor in the EEIO model. The calculation model for categories 1 and 2 has been changed from a discontinued free EEIO model (Quantis) to a commercial model.

The new model combines company-specific annual emissions and a more advanced and up-to-date EEIO model for suppliers where company-specific emission data is not available. It uses supplier-specific and publicly available emission data from CDP or annual reports.

Accordingly, category 1 has been restated with -984, -885 and -830 $ktCO_2eq$ and category 2 has been restated with -665, -388 and -311 $ktCO_2eq$ for base year, 2022 and 2023, respectively.

Telenor does not currently request or use bilaterally provided primary data from suppliers, such as LCA data for purchased products. However, for its most strategic suppliers, Telenor regularly follows up progress in suppliers' emission reduction plans and initiatives.

Scope 3 - category 15 (investments)

Category 15 emissions include the investees scope 1 and 2 emissions as publicly reported by CelcomDigi and True, but not their scope 3 emissions, as these are either incomplete or do not meet SBTi's criterion of 40% of total emissions that require a scope 3 target. As both CelcomDigi and True are in the process of setting their own SBTs, we will include scope 3 from investees in our future cat. 15 reporting once these SBTs have been validated by SBTi.



ESRS E4
Biodiversity and ecosystems

The World Economic Forum listed bio-diversity loss and ecosystem collapse as a top three long term risk in their 2024 risk review. Loss of habitat is a key driver of this ongoing crisis. Even though each base station has a low impact on nature and ecosystems, Telenor's tens of thousands of base stations across its markets make this a material area.

Why it matters - impacts, risks and opportunities

Telenor's work on our impact on biodiversity and ecosystems is in a very early stage. Data at this point in time is therefore scarce, and this section emphasizes our first steps in this area, as well as what we plan to step up in the future.

Investigations into Telenor's impact on biodiversity and ecosystems started with its DMA. As part of this assessment, Telenor launched a pilot assessment initiative in Finland. Telenor has been using Geographic Information Systems (GIS) in this assessment. Work is currently underway to perform similar exercises in other Nordic business units, and Telenor is evaluating completing this exercise for the global footprint.

No dependencies, physical or transition risks or systemic risks were identified in the DMA. This does not necessarily mean that there are no such risks, opportunities or dependencies, but primarily reflects that the topic is immature in Telenor. Consultations with potentially affected communities have not been conducted.

As part of the initial assessment, the following impacts were identified.

Biodiversity loss

Negative impact from construction and maintenance of sites

Telenor builds, develops and maintains telecommunication towers, entailing the use of land. In addition to the towers, there is often supportive infrastructure, such as access roads, electricity supply and auxiliary buildings. This land area footprint contributes to fragmentation and disruption of ecosystems, as well as increased risk for biodiversity loss.

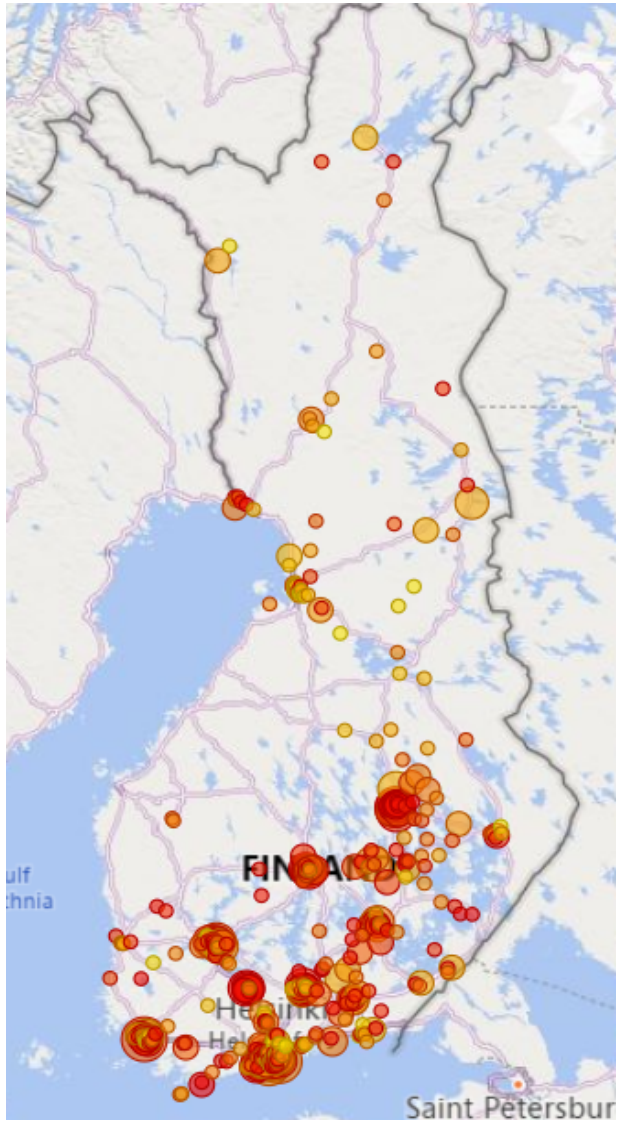
State of species

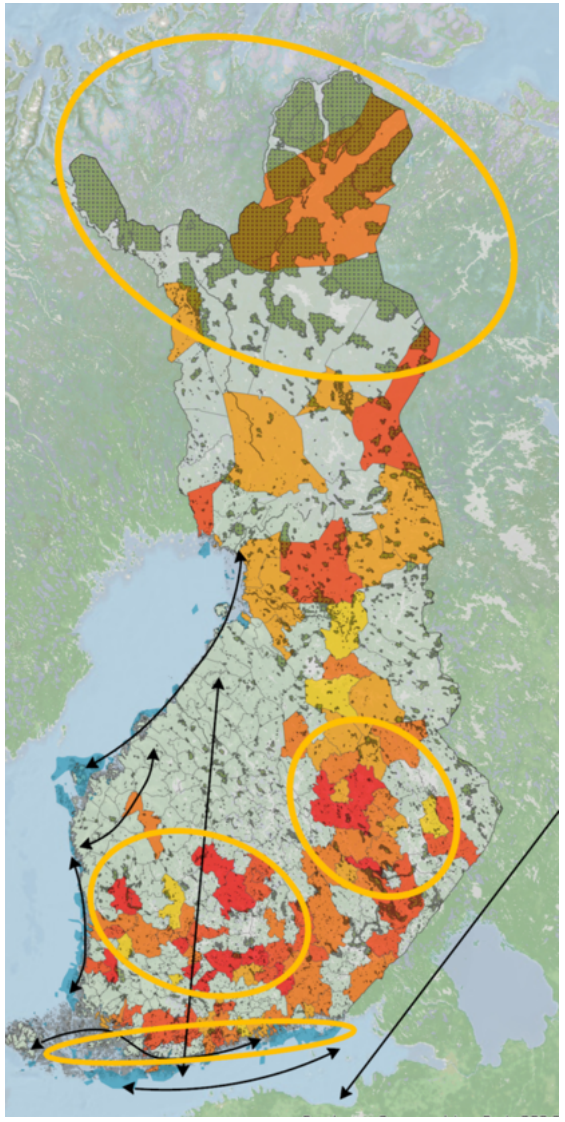
Negative impact from operations of towers

Telecommunication towers can result in barrier effects and disrupt the navigation of birds, as well as leading to increased risk of collisions. A barrier effect is caused by towers with artificial lighting, causing species to avoid these areas and alter their migration routes.

For the Finnish assessment, a map layer with the Telenor telecommunication sites was combined with a map layer containing spatial prioritisation of geographic areas by biotope, provided by the Finnish Environment Institute SYKE. The index, on a scale from 0 to 10, is based on the following input: vegetation, key tree species, decaying wood, red listed species, forestry intensity, and the combination of these factors. This cross-referencing using GIS resulted in the maps shown here.







Sensitive biodiversity areas in Finland:

- Areas (overlap of towers with Biodiversity Index, ranging from high (red=1) to medium (yellow=0,5) at municipality level)*1
- Terrestrial protected areas*2
- Marine protected areas*2
- Main bird migration routes*3
- Regional hotspots

References:

*1 Data provided by Telenor, overlap with data from Finnish Environment Institute (SYKE), 2024
*2 Protected Planet, 2024
*3 BirdLife Suomi, 2024

The first map shows the relative number of sites in biodiversity-sensitive areas, where the size of the bubble indicates the relative number of sites and the redness of the bubble indicates the relative importance of the area in terms of biodiversity. Initial assessments indicate that several sites negatively affect these areas by leading to deterioration of natural habitats and disturbance of the species for which a protected area has been designated. The second map shows the main areas Telenor must prioritise, based on input from the assessment in Finland.

Telenor will work holistically when implementing biodiversity mitigation measures, looking at mitigative measures both at the individual site level as well as the aggregate of all sites in an area. Telenor will continue to look into how to reduce the negative impact of sites, as well as increasing the positive impact.

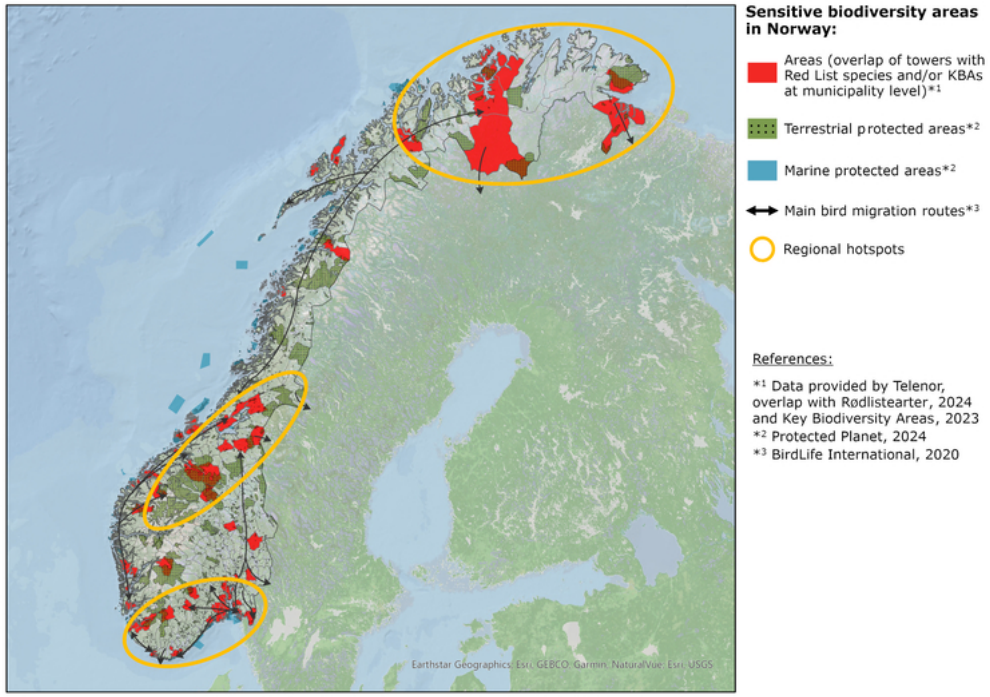
Telenor has also completed a similar assessment for Norway. The available map-based information is slightly different for Norway, compared to Finland. For the Norwegian assessment, a combination of map layers containing information on red-listed species, key biodiversity areas (KBAs), protected areas and nature types were overlaid with a map layer containing information on Telenor's sites.

This assessment provides an overview of where in Norway the most impactful sites are located. The map below shows a high level representation of this information. Due to the number of sites, as well as national regulation restricting Telenor to publicly disclose exact site locations, further details haven been exempted from external reporting.

Impact on strategy and business model

Telenor is still in an early phase of investigation of the impact from its operations on biodiversity and ecosystems. This assessment has not matured into an investigation on whether, or in which way, biodiversity and ecosystems have an impact on Telenor's strategy and business model. The area involves both opportunities and risk to Telenor, and is not expected to affect strategy and business model in major ways.

The limited resilience analysis that has been made is focused on Telenor's own operations, and the short to medium time frame. The current assessment (based on the Finnish pilot and the Norwegian study) suggests that it will be necessary to implement biodiversity measures at some sites (sites located in key biodiversity areas or areas with red-listed species). Further work with the area will determine the details of said measures.



Policies

Telenor does not have a standalone policy on biodiversity and ecosystems. These topics are covered at a high level in the Sustainability Policy. Telenor will expand on the section on nature in later iterations of the policy revision.

Targets

Telenor is working to set targets for biodiversity and ecosystems, and expects that these targets will be approved within 2025.

Actions

Actions during the year

The focus in 2024 has been to continue the business unit assessment of impacts from the company's operations. Telenor is assisted by a third-party team of biologists from the international consultancy AFRY on relevant targets for the area.

Decommissioning

Telenor is continuously decommissioning infrastructure that is no longer in use, thereby reducing the footprint and restoring previously occupied land area back to nature. One important project that continued in 2024 was the shutdown and removal of the copper fixed network in Norway. The scope of this action is Telenor's own operations, and the primary time horizon is short-term.

Co-sharing of sites

Part of the purpose of establishing Telenor Infrastructure as a separate business area in 2022 was to sell access to towers to corporate customers, who then will not need to build their own new site for that area. Increased co-sharing can lead to substantial savings in terms of the number of base stations needed, and is thus a positive contributor to lower impact on biodiversity and ecosystems. The scope of this action is primarily Telenor's own operations, and the primary time horizon is short-term.

Planned future actions

Telenor is currently working on defining targets for biodiversity and ecosystems, and may decide to set science-based targets for nature. The scope, time horizon and where actions occur in the company's value chain will therefore be further determined as part of Telenor's further work on biodiversity and ecosystems. Telenor is assessing the mitigation hierarchy, which is a framework for managing negative impacts on nature and ecosystems, as a relevant framework for mitigative action. Telenor is not currently using biodiversity offsets and has not incorporated local and indigenous knowledge and nature-based solutions into actions related to biodiversity and ecosystems. .

Impact metrics related to biodiversity and ecosystems change

Telenor is in the process of setting up processes to report on the number of sites in or near protected areas and use of land. Numbers are expected for the reporting year 2025.



ESRS E5
Resource use and circular economy

Positive change in our use of resources can open opportunities and support a circular economy in the telecom sector. As for the ICT (information and communications technology) sector in general, the most material positive contribution for Telenor is related to decreasing consumption of electrical and electronic equipment (EEE) and reducing e-waste. This covers all discontinued EEE used in operations such as networks, IT servers, PCs and mobile phones. In addition, particular focus is on reuse and recycling of products that Telenor distributes to customers, such as mobile phones and home devices for broadband and television.

Why it matters - impacts, risks and opportunities

Both resource outflows and inflows have been identified as material to Telenor, particularly for EEE. However, at this stage the entire inflow area is immature, with Telenor reporting only quantitative metrics and targets for outflows related to e-waste. For inflows, Telenor plans to quantify baseline volumes, initially for EEE, but also analysing more closely the use of other resources consumed for mobile towers and infrastructure assets.

Telenor sources high volumes of EEE necessary for mobile communications services, both in the form of mobile devices and the equipment used in mobile networks. Some of the raw materials used to produce equipment are increasingly scarce and finite resources. To expand connectivity, Telenor also sources the construction of mobile towers, data centres and other types of buildings. Telenor aims to reduce these volumes, the number of towers required, and/or build infrastructure that can be shared by multiple customers, decreasing environmental impact.

Resource inflows, including resource use

Negative impact from materials

Telenor's suppliers use virgin materials in their production of the equipment and products that Telenor uses, e.g. smartphones and other EEE devices. These devices are not necessarily designed with a long lifespan or with a circular lifecycle in mind. The production of and use of these devices have impacts on the climate, environment and nature.

Risk of scarce resources

Many of the raw materials used in the production of EEE products such as IT and telecom equipment are finite resources that are becoming increasingly scarce. This can lead to shortages of these materials, which can disrupt the supply chain and lead to delays in production and delivery of products and services. Additionally, the scarcity of these materials can limit the ability of companies to innovate and develop new products and services, which can impact competitiveness and market share.

Reputational opportunity

Building infrastructure that can be shared by multiple telecom operators will require fewer mobile towers and data centres. Telenor can reduce the number of towers required to provide services, which can help minimise the use of natural resources and reduce the environmental impact of its operations. This approach can also help reduce the visual impact of telecom infrastructure on the landscape, which can be important in areas with sensitive ecosystems or cultural heritage sites.

Resource outflows for products and services

Positive impact from increased circularity

Telenor is improving the circularity of its business model by increasing the take-back rate of sold phones. Increasing take-back rate means that more devices can be refurbished and resold, reducing the need for new materials and energy for manufacturing new devices. It also reduces e-waste and keeps important rare minerals in the cycle.

Financial opportunity from used phones

Telenor can take a bigger part of the market for used phones and reach new customer segments that are price-sensitive or environmentally conscious, which can increase market share and revenue. Refurbishing and reselling used devices can be more cost-effective than manufacturing new ones. This can lead to significant cost savings, especially considering the high cost of producing new smartphones.

Waste

Negative impact from short-lived electronic products

The growing demand on electronic products and their short lifespans has resulted in e-waste becoming a significant concern and risk for the industry. E-waste is considered hazardous waste, as it contains toxic materials or can produce toxic chemicals when treated inappropriately. In the Nordics, Telenor sells a large number of mobile phones to customers. As these are a considerable source of e-waste, Telenor specifically prioritises phone reuse and recycling within its own Nordic operations. Telenor sells very few mobile phones in its markets in Asia, hence this is only material for the Nordic operations.

Maturity

Circular economy as a sustainability area is less mature in terms of methodologies, metrics, tools and standards than the climate area. There is limited support for sectorial and cross-industry methods, metrics and criteria for setting science-based targets, as well as available consistent and comparable upstream and downstream data from suppliers. Telenor therefore cooperates with other telecom operators to align on priorities and

targets in this area to promote consistent approaches and expectations to common suppliers, thereby supporting a scaled approach.

Due to this non-mature status, formal screening of upstream and downstream suppliers' circular economy target setting and performance is not yet implemented. Consultation with affected communities currently relies predominantly on survey results from customers. In 2024, GSMA conducted a consumer survey on the reuse of mobile phones, covering 10 000 customers across 26 countries.

Telenor expects that new regulations and standards for circular practices and target setting will evolve over the coming years and the company will adopt these when available.

Impact on strategy and business model

Telenor will continue to develop its commercial offerings in the Nordics, aiming to reach targets set for device circularity. Telenor addresses circularity of devices primarily through take-back programmes, re-use/refurbishment and recycling. The company runs several programmes to encourage take-back of unused or obsolete electronic devices as well as utilisation of re-used or refurbished devices. The company ensures data-wiping, inspection, repair and guarantees of refurbished devices.

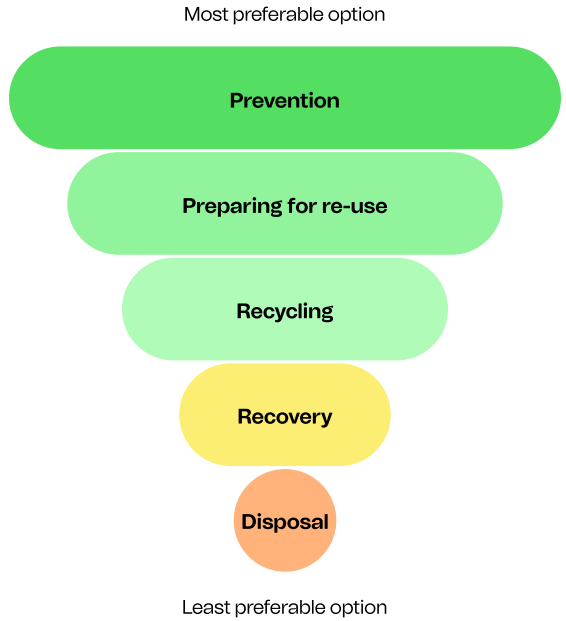
Telenor practices active network sharing in its mobile networks at large scale in three of its operations in the Nordics. In addition, the separate Nordic Towers business pursues higher future tenancy rates that will further reduce the need for construction of additional towers. The mobile operations in Asia will, to varying degrees, offer space in their own towers and rent space from others to increase tenancy ratios. There are opportunities to increase these practices further.

Policies

Telenor's publicly available Sustainability Policy specifically addresses waste management, circular economy and materials use. It currently emphasises resource outflows in terms of e-waste reduction and an ambition to increase the use, share and longevity of secondary resources in resource inflows. The use of renewable resources is related to E1 for renewable energy. The policy requires Telenor's companies to use certified suppliers for downstream handling of e-waste and to apply the EU waste hierarchy in the Waste Framework Directive as a tool to increase circularity. It also states that use of raw materials in the inflow shall be minimised, implicitly encouraging use of recycled materials in purchased goods.

The policy covers all controlled operations, geographies and relevant stakeholder groups, including upstream and downstream. However, it does not detail specific activities, as the best method of compliance can vary based on country-specific laws and regulations and is therefore the responsibility of each operation. Monitoring and reporting is currently limited to handling of e-waste. Reporting of handling of total e-waste is performed annually, while take-back rates are reported quarterly. As part of both the quarterly and annual reporting, the development compared to earlier periods is monitored, analysed and followed up if exceptions are identified.

The accountable policy owner is EVP People, Sustainability and External Relations.



Targets

Telenor joined a sectorial initiative in GSMA (Global System for Mobile Communications Association) in 2023 that focuses on boosting circularity for mobile devices. Telenor has ratified the following voluntary outflow[1] targets for Telenor's Nordic mobile operations (see GSMA's Mobile Net Zero 2024 report):

- By 2030, the number of used mobile devices collected through operator take-back schemes should amount to 30% of the number of new mobile devices distributed directly to customers. The purpose of this target is to prolong the active lifetime for a higher number of mobile phones by increasing the share of reused phones in the market. The main assumption is that a higher take-back rate for operators will help reduce the number of still usable but unused phones in peoples's homes.

- By 2030, no used mobile devices collected through the operator should be landfilled. This is a target that affects a subset of the total e-waste that is quantified as landfilled in this report.

These targets reflect the stated policy priority regarding e-waste reduction and management. The progress is reported annually per Nordic company. The selected metrics and targets were agreed following a strategic analysis across GSMA members that identified mobile phones as the most urgent area to address within circular economy, with a subsequent evaluation and definition of metrics and targets. The outcome was published in the Strategy Paper for Circular Economy: Mobile devices.

The targets reflect EU recommendations 2023/2585 on improving the rate of return of used and waste mobile phones, tablets and laptops. They also reflect the ambition to prolong the lifetime of phones in the EU's agreement on revising EU rules to make sustainable products the norm, and thereby reflect the principles of circular product design, an increase of circular material use and minimisation of virgin raw materials used throughout the supply chain. The targets will increasingly influence selection criteria in Telenor's sourcing processes.

Telenor has measured the take-back rate since 2020, but 2024 is the first formal year for reporting the progress towards the 30% take-back rate target for 2030. In 2024 the take-back rate at Nordic level was 13%, stable compared to the preceding years but lower than the targeted 18%. The lack of progress during 2024 is a combination of a more competitive and changing second-hand market for used phones and different maturity of take-back market offerings across the Nordic companies. The take-back rate varied between 3% and 23% across the four markets in the Nordics, with two markets surpassing 20%. The 2030 target is still expected to be within reach, but will be challenging to meet.

The second target of no landfill of collected phones has been reached. These targets have not yet been validated by an independent third party.

Telenor expects to define targets for inflows[2] once a baseline analysis of upstream purchased materials has been completed and the most impactful metrics and executable actions have been identified.

Actions

Actions during the year

Telenor prioritises participation in joint industry initiatives in GSMA and JAC (Joint Alliance for Corporate Social Responsibility) to further increase the reuse of mobile phones and network equipment. Cooperation in this area is key in reaching the required scale and marketplaces to create business models that are financially competitive with traditional, linear business models.
Both initiatives have annual action plans based on participants' priorities and resource availability. Activities with the highest impact across participating members are pursued. Planned activities are then funded, staffed and organised accordingly. In general, GSMA activities primarily address early analysis phases and operational topics relevant for members, while JAC activities focus on the execution phase, particularly in upstream and downstream supply chains.

Planned future actions

Inflow resources

Telenor plans to establish a data baseline for volumes of purchased goods and products during 2025 in order to subsequently identify the most impactful inflow areas. This will help increase the share of recycled materials in purchased goods and products and/or reduce the consumption of raw materials.

As for outflows, the currently expected candidates for impactful inflow areas will be EEE, including end-user devices. In addition, construction materials for towers and other infrastructure assets, such as concrete and steel, will be evaluated. A final candidate area is marketing materials that have a short lifespan, such as boards, posters, merchandise materials made from plastics or metals, cardboards and fabrics.

Within the upstream area, Telenor intends to first conclude metrics and targets within its operations and then expand actions to the upstream supply chain, where the impact potential is most likely higher.

Telenor expects to first address own-branded consumer electronics equipment (e.g. home devices such as routers, modems and TV boxes) where Telenor may have some influence through purchasing power to set specific manufacturing requirements, for example for the use of recycled materials in both the products and their packaging.

Circularity of handsets

Telenor and other GSMA members distribute high volumes of mobile phones and already urgently seek to increase the share of reused phones in the sales mix. Telenor participates in several sector-specific collaboration projects with other mobile telecom companies within GSMA. These projects are related to circular economy, where the objective is to scale and standardise practices to establish circular business models within the industry.

Waste

All Telenor companies are mandated to implement sustainable waste management processes. All e-waste is to be reused or recycled according to internationally recognised standards and regulations. To ensure continuous improvements of local performance, an

1) Outflows: Goods and materials that leave Telenor, such as sold products and waste
2) Inflows: Goods and materials that Telenor source

environmental management review shall be conducted at least once a year. Telenor companies are recommended to certify their environmental management system according to ISO 14001.

To avoid e-waste ending up in landfill, Telenor ensures the proper disposal and recycling of EEE materials at the end-of-life stage. Certified suppliers of e-waste services, or those following international standards for e-waste, are prioritised.

Resources required to implement actions

There are no major forecasted capex or opex costs related to current outflow targets, as progress will likely be pursued through product/service development for Telenor's market offerings. For inflows, the potential related costs cannot be estimated until metrics and targets have been defined.

Resource inflow

Telenor's spend is mostly related to advanced EEE products such as phones and home devices, as well as various network, IT and power/energy equipment. Telenor does not produce such products, but purchases them from suppliers. With the exception of a limited number of home broadband and TV devices, these are standard products for which Telenor is a minor buyer on the global scene. Therefore, rates of recyclable content in these products and their packaging are in practice outside of Telenor's control and influence. Some suppliers disclose such data, but the majority currently do not. Telenor does not yet collect and report on such upstream information.

The only weight estimate available as of 2024 is for EEE. This is estimated to approximately 5000 tonnes based on the annual weight of e-waste and the assumption that over time the weight of outflow equipment is similar to inflow equipment.

Circularity for inflow of EEE resources was identified as material in the double materiality assessment for the first time in 2024, since Telenor purchases all of the goods required to produce its own services. The resource inflow area is still immature for Telenor and therefore the company has not yet concluded the metrics, targets and monitoring processes for this area. The company plans to do so in 2025, preferably in collaboration with peers to establish a common approach in the sector that can provide scale benefits for the sector's main inflow materials.

Other areas of resource inflow in weight and environmental footprint beyond EEE is expected to relate to raw materials such as steel and concrete for construction of mobile towers, and cables to build and expand network coverage and capacity. In addition, Telenor expects that the consumption of semi-manufactured materials used in marketing and for interiors in retail outlets is considerable.

Telenor does not yet have primary or estimated data at corporate level about the weight and volume of such inflow materials to be able to validate these expectations, report their total weights/volumes and the weight and share of the secondary materials that they contain.

The main initial source for establishing a baseline for weight and distribution of inflow materials other than EEE will be spend/purchasing data. This will identify the suppliers that represent the highest volume/weight of inflow materials. More detailed data on purchase orders or invoices will likely be needed to calculate the actual volumes and weights of the inflow purchased goods with the highest environmental impact.



Resource outflows

The most material waste stream for Telenor is e-waste from end-of-life EEE across all operating companies. Additionally, in the Nordic operations this also includes end-of-life mobile phones and home equipment devices returned by customers for reuse or recycling. All of this equipment is sourced from upstream suppliers, as Telenor does not manufacture any products directly.

Telenor does not report on other types of waste, such as municipal waste, as this has not yet been deemed material. Telenor will work further on this topic and re-evaluate its materiality within the resource outflows area.

Number of returned mobile phones

The table below shows the take-back rate of mobile phones.

Returned mobile phones	2024
Take-back rate mobile phones	13 %

The reported generated e-waste is dominated by small consumer electronics (mobile phones, home broadband equipment and TV devices), network and IT equipment. This e-waste includes over 50 different materials, including rare metals, plastics, ceramics and silicon (source: GSMA).

In 2024, no e-waste was reported as landfilled, meaning that all collected or disposed electronic equipment, including end-user devices, was either recycled or reused.

A residual volume of e-waste is classified as "non-recycled". This represents EEE that has been collected to storage during 2024, but not yet tested or evaluated to determine whether it can be refurbished and reused, or whether it must be recycled. The final reuse or recycling volume for this residual volume will be included in the 2025 numbers..

REPORTING METHODOLOGIES

Take-back rate

The take-back rate of mobile phones is defined as the number of used mobile devices collected through operator take-back schemes, divided by the number of new mobile devices distributed to customers.

Landfilled e-waste
The total reported e-waste includes all EEE that is collected for potential disposal. This shall either be reused or recycled. If any such e-waste is not documented as recycled or reused, it is reported as landfilled.

Circularity targets

The metrics used for Telenor's public targets for circularity of mobile phones are sector-specific definitions and have been jointly developed with GSMA.

Metrics that measure reuse and recycling of mobile phones and home broadband/TV devices are calculated based on the number of devices, not by the usual method of absolute weight in tonnes.

Metrics for the total volume of e-waste for all EEE are reported in tonnes.

Recycling data

Telenor collects data annually from all operations about weight of all generated e-waste and the share that is reused, recycled or landfilled.

In addition, the operations in the Nordics that distribute (rent/sell) phones or home devices to customers report more granular data about the number of devices distributed, collected, reused, recycled or landfilled. These granular data are used to report against the take-back rate target for mobile phones.

All other available data about durability (designed lifetime), repairability, use of recycled materials in inflow products and goods, as well as their packaging, depend on this data being made public by the respective upstream suppliers of the purchased products.

Telenor currently does not collect data necessary to report on the share of recyclable materials in purchased products or in their packaging.

Hazardous waste

Hazardous waste and how it has been handled is shown in the tables below. The only hazardous waste material to Telenor is e-waste. Telenor currently does not distinguish between hazardous and non-hazardous e-waste and considers all e-waste as hazardous.

E-waste directed from disposal	2024
Treatment type - e-waste directed	Hazardous e-waste directed from disposal (in Tonnes)
Total e-waste	**4,409**
Reused e-waste	223
Recycled e-waste	4,168
Landfilled e-waste	0
Non-recycled e-waste	18
Percentage of non-recycled e-waste	0.41 %

E-waste directed to disposal	2024
Treatment type - e-waste disposal	Hazardous e-waste directed to disposal (in Tonnes)
Incineration	0
Landfill	0
Other disposal operations	0

Radioactive and other hazardous waste (in kgs)	2024
Radioactive waste	0
Other hazardous waste	0

Landfilled e-waste

No e-waste was disposed of/landfilled in 2024. In line with policy all e-waste shall be handled separately from municipal waste and be handled for recycling/recovery in line with laws and regulations in each market by approved suppliers of recycling services. Telenor relies on suppliers to follow laws and regulations and to adhere to contractual commitments for e-waste handling.

Radioactive waste

Telenor does not have radioactive waste from direct operations. The telecom sector does not use equipment or assets that contain radioactive sources.

Durability of end-user products

There are two types of physical products that Telenor has in its Nordic markets: mobile phones and consumer home devices (routers, modems, TV set-top boxes). For own-branded home devices, Telenor or its outsourcing partners collect, refurbish and repair and repackage such devices before redistributing them to new customers, providing the devices are not outdated. Telenor has data on the number of such devices returned, repaired, refurbished or recycled due to damage or because they are outdated.

Telenor does not brand, produce or define specifications for mobile phones that it purchases to offer in the market, and Telenor is a minor buyer of these on the global scene. Therefore, durability, repairability and share of recyclable content in mobile phones and their packaging is in practice outside of Telenor's control and influence.

Some mobile phone producers disclose data about durability (such as upgrade ability), repair options and use of recycled materials publicly, but the majority currently do not. Telenor does not yet systematically collect, monitor or make purchasing decisions based on such upstream information.

Traditionally, mobile phones were exchanged approximately every other year in mature markets like the Nordics, but this has increased in the last years to about every third year. This development is expected to continue, helped by new regulations that set expectations for repairability and more years of software and security updates. The growing market for used mobile phones also demonstrates that their active lifetime is increasing.

There are currently no global standards for repairability for EEE in general or end-user equipment in particular. There have been limited attempts to establish voluntary eco-design rating systems, like the Eco Rating system for mobile phones, however this has gained limited coverage and adoption. The recent and upcoming regulations in EU for charger standardisation, repairability and years of software and security upgrades are expected to have a much more material impact on prolonged lifetime, initially for end-user devices and later for EEE equipment in general.

The lifetime of network and IT equipment used in the B2B (business-to-business) market varies, but as a rule of thumb IT servers and PCs have an expected production lifetime in Telenor of +/- five years. The majority of network equipment can be expected to have an average active lifetime of +/- 10 years.

EU taxonomy for sustainable activities

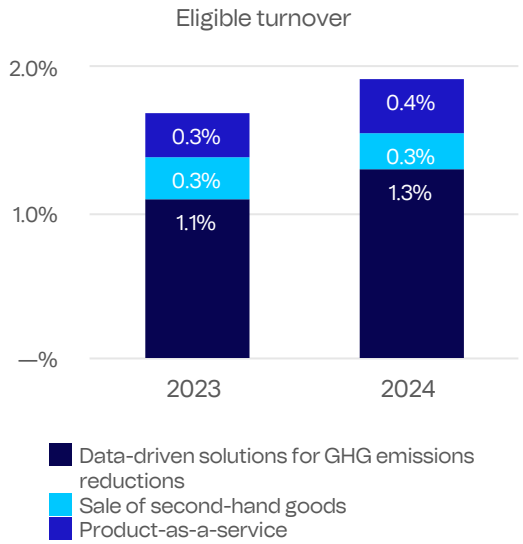
The EU taxonomy regulation is a key element of the European Green Deal. The taxonomy is a classification system that provides specific criteria for economic activities to be defined as sustainable, with the aim to direct investments towards sustainable activities and projects.

In the EU taxonomy there are defined activities and criteria supporting six environmental objectives. Activities supporting two objectives, climate change mitigation and climate change adaption, were adopted first. In 2023 the remaining four objectives were adopted: circular economy, biodiversity and ecosystem, pollution prevention and control, and water and marine resources.

Economic activities are eligible if they are considered relevant to achieve the objectives, and aligned if the activity is sustainable and meets the specific criteria set out in the taxonomy. To be aligned, the activity must have substantial contribution to one of the objectives, do no significant harm to the other, as well as comply with minimum safeguards.

For the telecom industry, the vast majority of telecom activities, including mobile and fixed networks, are currently not included in the taxonomy.

Telenor has identified the relevant activities supporting the climate change mitigation and circular economy objectives for 2024. This was based on a process where the relevant activities were first identified as a long-list from activities supporting the different objectives for the sector and potential cross-cutting activities. Then the final list of relevant activities presented is based on the actual reporting for 2024.



Climate change mitigation

Telenor has assessed four of the economic activities that support climate change mitigation: "Data processing, hosting and related activities (CCM 8.1)" and "Data-driven solutions for GHG emissions reductions (CCM 8.2)" related to the sector, as well as "Installation, maintenance, and repair of renewable energy technologies (CCM 7.6)" and "Acquisition and ownership of buildings (CCM 7.7) as relevant for reporting in 2024.

Data processing, hosting and related activities

This activity is related to data centres, including edge computing. Telenor has several data centres. However, these are related to IT and network infrastructure and do not directly generate external revenue. To report alignment supporting climate change mitigation, the economic activity must meet the technical screening criteria that all relevant practices from the most recent version of the European Code of Conduct for Data Centre Energy Efficiency are implemented.

The eligible opex reported as part of this activity for 2024 is NOK 8 million, or 0.2%, compared to NOK 9 million and 0.2% in 2023.
For capex in 2024, the eligible share for this activity was NOK 117 million or 0.6%, which is a decrease compared to 2023, where NOK 147 million or 0.8% was eligible. The eligible opex and capex for this activity mainly relates to data centre expansion for Grameenphone in Bangladesh, and is not reported aligned with the substantial contribution criteria. The opex and capex for data centres have not been reported aligned in 2023 or 2024.

The activity "Data processing, hosting and related activities" can contribute to both objectives climate change mitigation and climate change adaptation. For the climate change mitigation objective, the activity is transitional and considered eligible, however as documentation of climate change adaptation assessments is not in place, the activity is not considered eligible for the climate change adaptation objective.

Data-driven solutions for GHG emissions reductions

This activity relates to information and communication technology (ICT) solutions that are enabling greenhouse gas (GHG) emissions reductions. Telenor provides solutions that may enable customers to reduce their emissions, and revenues related to the following products are evaluated and reported as eligible: Internet of Things (IoT) solutions for the automotive segment, utilities, smart cities (e.g. optimisation of energy consumption in buildings), solutions for remote meetings in the Nordics as well as the revenues in BLDNG.ai.

The IoT revenues reported as part of this activity are mainly from Telenor Connexion and Telenor Norway.

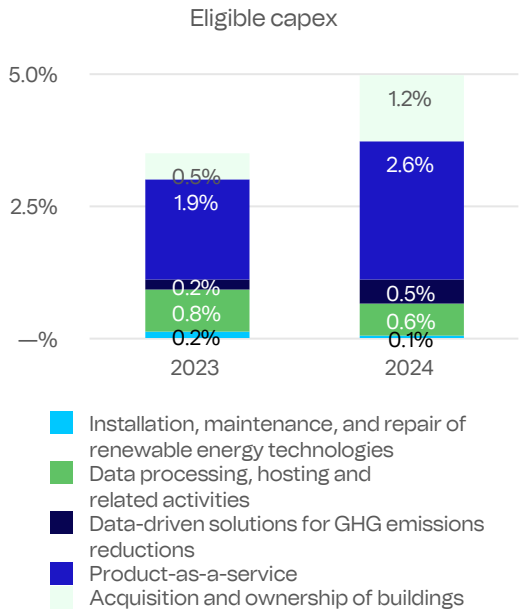
Part of the capex and opex from Telenor Connexion are reported as eligible, based on the proportional eligible IoT revenues. In addition to the services that generate external revenues, data-driven technology like AI is used to optimise energy efficiency in the networks and is included as eligible capex.

Based on the products mentioned, the eligible revenue in 2024 was NOK 1,046 million or 1.3%,

which is an increase compared to NOK 919 million and 1.1% in 2023. The eligible opex was NOK 28 million or 0.5% in 2024, compared to NOK 29 million and 0.6% in 2023. Eligible capex was NOK 87 million in 2024 compared to NOK 43 million in 2023, while the share was stable at 0.2% for both years.

Telenor has assessed the technical screening criteria and has taken a conservative approach when it comes to stating alignment for this activity. The first part of the technical screening criteria is that the products and services are predominantly used to reduce emissions, which is difficult for Telenor as provider of the services to demonstrate, as well as the fact that connectivity is a key objective of use of our services.
In order to report capex related to data-driven solutions for energy efficiency as aligned, it needs to be purchased from a supplier that has this as a taxonomy aligned activity. The revenues, opex and capex have not been assessed aligned, either in 2024 or in 2023.

IoT solutions are reported eligible as part of activity 8.2, however IoT solutions may contribute positively also to other environmental objectives.



Installation, maintenance, and repair of renewable energy technologies

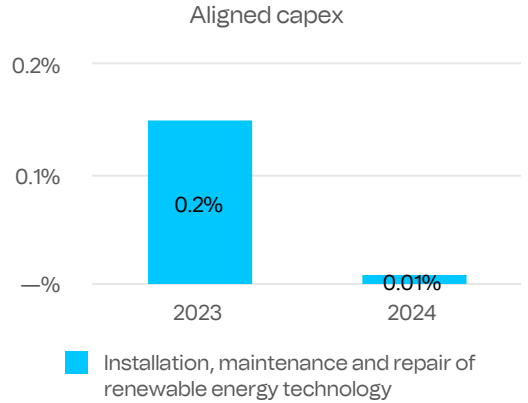
This activity covers installation, maintenance and repair of renewable energy technologies. In Asia, Telenor Pakistan invests in solar sites in the mobile network to reduce the use of diesel generators, and capex for installation of these solar sites is reported as eligible.

In 2024, Telenor Pakistan installed solar panels on 72 mobile base stations in rural areas.
In addition, Grameenphone had some cost and capex related to maintenance and replacement of solar panels, while Telenor Denmark installed solar panels on two buildings, as well as a solution for excess heat at a data centre.

The criteria for substantial contribution for this activity relates to installation, maintenance and repair of different types of renewable energy technologies, if they are installed on-site and the substantial contribution criteria are assessed as met, based on the project reported. Related to the assessment of "Do no significant harm" (DNSH) only climate change adaptation is relevant for installation of solar sites, and the physical climate risks that are material to the activity must be assessed and documented.

Of the projects reported as eligible, only the solar sites in Telenor Pakistan are assessed aligned, corresponding to NOK 1.8 million, or 0.01%. The remaining opex and capex for this activity is reported as eligible supporting climate change mitigation, but not taxonomy aligned, and corresponds to 0.01% of opex and NOK 10 million or 0.1% of capex.

The activity '7.6 Installation, maintenance, and repair of renewable energy technologies' can support both climate change mitigation and climate change adaption. For the climate change mitigation objective the activity is enabling, however it is not enabling for climate change adaptation. When the activity is not enabling for climate change adaptation, and documentation of climate change adaptation assessments are not in place, the activity is not considered eligible for the climate change adaptation objective.



Acquisition and ownership of buildings

This activity covers buying of real estate and exercising the ownership of that real estate, and for 2024 the capex is considered eligible to support climate change mitigation and includes additions of buildings to property, plant and equipment. The eligible capex for 2024 is NOK 235 million or 1.2%. The comparable amounts for 2023 were NOK 84 million, or 0.5%. Sufficient documentation of the substantial contribution criteria assessment was not in place and the activity is not considered aligned for 2024.

The activity '7.7 Acquisition and ownership of buildings' can support both climate change mitigation and climate change adaptation, however as the activity is not enabling for climate change adaptation and documentation of climate change adaptation assessments are not in place, the activity is not considered eligible for the climate change adaptation objective.

Circular economy

To support the transition to a circular economy the following two activities are evaluated as relevant for Telenor for 2024: "Sale of second-hand goods (CE 5.4)", and "Product-as-a-service and other circular use- and result-oriented service models (CE 5.5)".

Sale of second-hand goods

This activity relates to sale of second-hand goods that have been used for their intended purpose by a customer. For Telenor this activity relates to the sale of used mobile phones in the Nordics, and the revenues for sale of used mobile phones are considered eligible. The eligible revenues for sale of second-hand handsets was NOK 203 million, or 0.3%, a decrease from NOK 220 million in 2023, while the share was stable. Cost related to repair, refurbishment or remanufacturing of the mobile handsets before they are sold is considered eligible and included in this activity. The eligible opex was NOK 14 million, or 0.3% which is a slight increase compared to 2023. Related to the substantial contribution criteria, waste management plans and the components of the packing material are not sufficiently documented and the activity is not considered aligned.

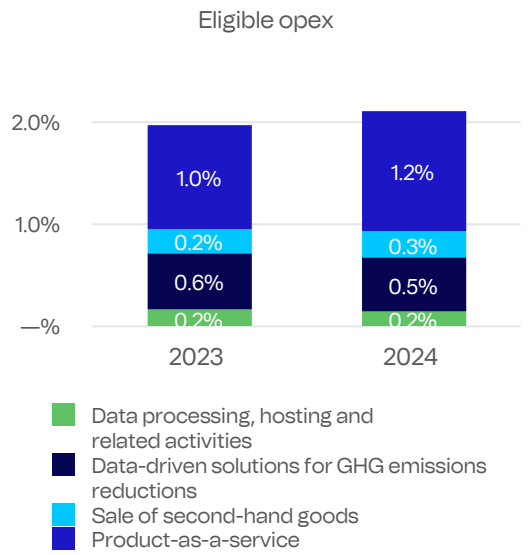
Product-as-a-service and other circular use and result-oriented service models

This activity relates to providing customers with access to products through service models where the product is leased or rented to the customer. This is relevant for the Nordic business area. Telenor has product-as-a-service model mainly for different types of customer premise equipment (CPE) such as routers, TV-boxes and mobile phones, and the revenues, opex and capex related to these products are considered eligible to support transition to a circular economy.

The majority of the eligible revenue is related to routers and TV-boxes. The reported eligible revenue for 2024 is NOK 289 million, or 0.4%, which is an increase compared to 2023, where NOK 225 million, or 0.3%, was eligible.

Cost related to refurbishment of the equipment before it is rented out to a new customer is included in this activity. The eligible opex was NOK 62 million or 1.2% for 2024, compared to NOK 54 million and 1.0% in 2023. Capex for this activity relates to capex for the equipment that Telenor owns, but rents out to customers, and was NOK 492 million, or 2.6% in 2024. The capex increased compared to 2023, where NOK 337 million (1.9%) was eligible.

The activity is not assessed aligned with the substantial contribution criteria for 2024, and relates to documentation of the different parts of the criteria.



Minimum safeguards

The assessment of minimum safeguards has been done at group level covering human rights, anti-corruption, taxation and fair competition. Telenor follows and complies with the OECD guidelines for multi-national enterprises. These topics are covered in the Code of Conduct and Group Governing Documents, as well as being integrated in Telenor's enterprise risk management process.

Respect and promotion of human rights form the foundation of Telenor's business conduct across its markets and is aligned with Telenor's purpose of empowering societies and connecting people to what matters most.

Human rights

Telenor's ambitions and requirements with regards to human rights are embedded in the company's Code of Conduct, Supplier Conduct Principles and Human Rights policy, which are based on the following international instruments: the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the ILO Declaration on Fundamental Principles and Rights at Work.

Telenor's governance principles ensure that all operating entities are committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, UN Global Compact and the Global Network Initiative (GNI) Principles on freedom of expression and privacy. This includes assigning designated resources to ensure regular human rights due diligence across the organisation to identify and address negative potential and actual human rights impacts, as well as meaningful engagement with stakeholders. These processes align with the Norwegian Transparency Act requirements and are reported upon accordingly.

Anti-corruption

Telenor is committed to conducting business activities in a transparent manner, maintaining the highest ethical standards, and complying with applicable anti-corruption laws and regulations. Telenor's commitment and zero tolerance for corruption is clearly stated in Telenor's Code of Conduct, which is the foundation of the company's corporate culture and sets out high standards of integrity on how Telenor does business.

The Code of Conduct and the Anti-Corruption Policy prohibit corrupt conduct in all Telenor's business operations. The company actively manages corruption risks through the Anti-Corruption Compliance Programme, which includes implementation of the internal controls across the organisation to prevent, detect and mitigate any improper conduct.

Taxation

Telenor maintains a responsible tax policy and practices in line with legislation in every jurisdiction of operation. Telenor follows the terms of applicable double taxation treaties, relevant OECD guidelines in dealing with transfer pricing and establishing taxable presence. The company endorses transparency and fairness across the global tax system, exchange of financial information and concerted action to fight base erosion and profit shifting.

Fair competition

Adequate safeguards are in place to ensure that Telenor is committed to competing fairly and to complying with applicable competition laws and regulations through Group governing documents, including the Code of Conduct and Group Competition Compliance Policy. This policy ensures implementation of a risk-based competition compliance programme, adhering to relevant international standards to prevent, detect and remedy improper conduct, including but not limited to risk assessment, communication and training, monitoring, incident management and reporting. In addition, legal experts are involved to advise on risk in day-to-day operations. Competition compliance is also an integral part of Telenor's annual enterprise risk management process. During 2024, no companies in the Telenor Group or any employees have been convicted of violating competition laws.

The mandatory reporting tables are found on page 148.

REPORTING METHODOLOGY

The definitions of operational expenditure (opex) and capital expenditure (capex) according to the taxonomy regulation differ from the definition of opex and capex used in Telenor Group's financial reporting. The relevant amount of revenues, capex and opex, is only allocated to one economic activity. The reporting boundaries correspond to the financial consolidated entities.

Turnover

For Telenor, the turnover reported as part of the taxonomy corresponds to the total revenues reported as part of the consolidated financial statements and specified in note 3 Revenues NOK 79,928 million. Of the total revenues reported as part of note 3, NOK 78,496 million are revenues from contract with customers (IFRS 15), and NOK 1,433 million are operating lease revenues (IFRS 16). For the specific activities, only external revenue is reported.

Capex (capital expenditures)

The capex to be reported as part of the taxonomy is additions to property, plant and equipment NOK 10,616 million (note 17 Property, plant and equipment), intangible assets NOK 2,809 million, intangible assets internally developed NOK 170 million (note 15 Intangible assets) and right-of-use assets NOK 5,257 million (note 16 Right-of-use assets) during the financial year before depreciations, amortisation and impairments, but excluding fair value changes.

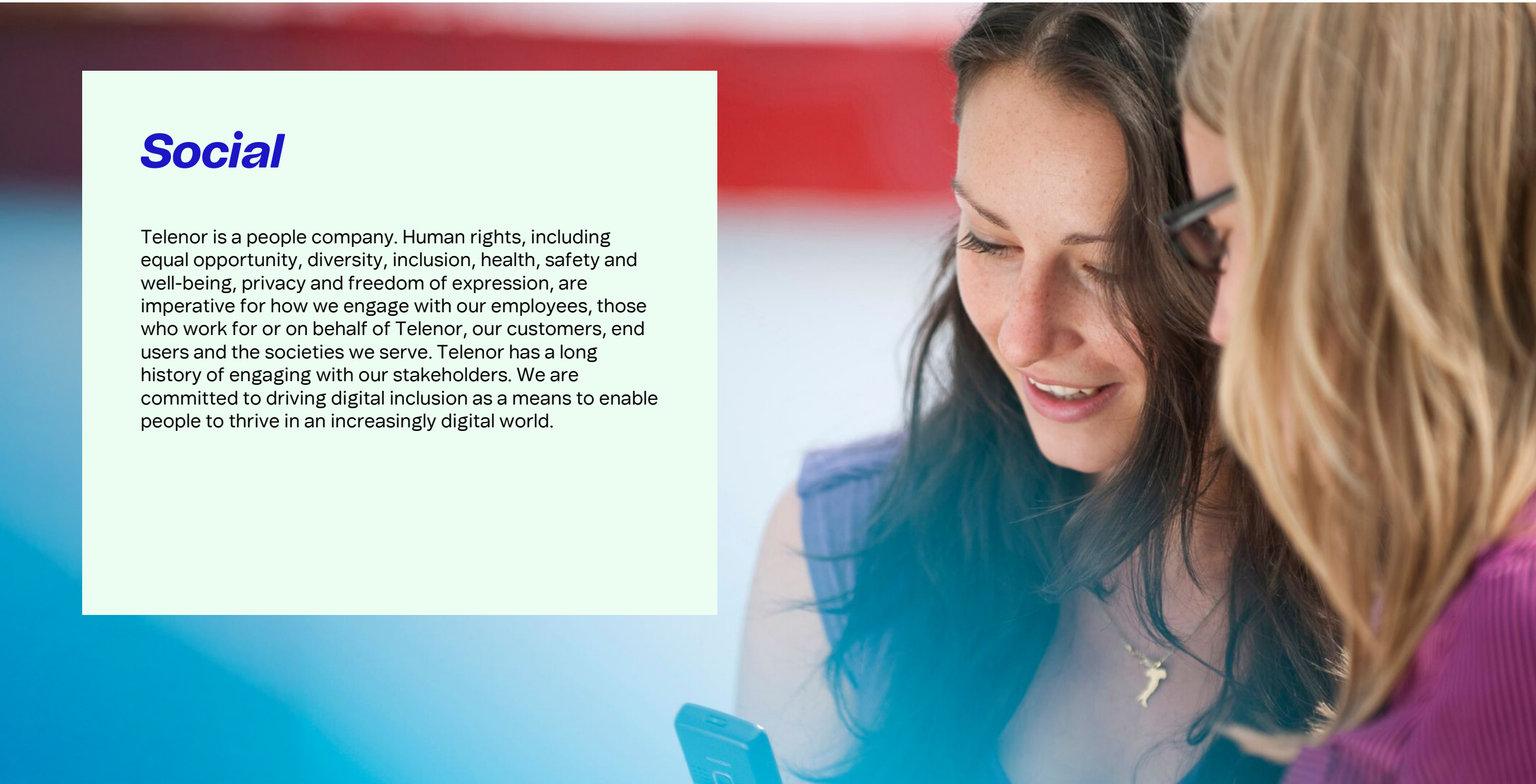
The total capex used as denominator in the KPI calculations also includes additions to tangible and intangible assets resulting from business combinations. The intangible assets additions are specified in note 15 Intangible assets.

Opex (operating expenses)

The opex to be reported as part of the taxonomy is non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures related to the day-to-day servicing of the assets. Related to day-to-day servicing, energy cost is not included, but only cost related to the maintenance of servicing. For Telenor the following costs are included in the denominator for the calculation of the taxonomy opex: research and development NOK 149 million, short-term leases NOK 73 million and operation and maintenance cost NOK 5,105 million.

Social

Telenor is a people company. Human rights, including equal opportunity, diversity, inclusion, health, safety and well-being, privacy and freedom of expression, are imperative for how we engage with our employees, those who work for or on behalf of Telenor, our customers, end users and the societies we serve. Telenor has a long history of engaging with our stakeholders. We are committed to driving digital inclusion as a means to enable people to thrive in an increasingly digital world.





ESRS S1
Own workforce

Telenor is a people company with more than 11 000 employees in the Nordics and Asia. Our employees are our most valued resource. Their development, well-being and motivation are crucial for our success as a company.

Why it matters - impacts, risks and opportunities

The ability to attract and retain the right people is the foundation of developing the business and delivering on the strategy. Telenor is highly focused on providing all employees equal opportunities to develop and grow, while achieving a good work-life balance. This is done in close dialogue with the employees, ensuring they have the right channels to voice their opinions and concerns, give and receive feedback, and allow for open and honest discussion. A safe and secure working environment that is compliant with relevant legislation is crucial, and the ambition of zero injuries is at the core of Telenor's operations.

Looking at how Telenor's workforce may be affected by changes related to sustainability, there are likely more opportunities than risks for Telenor. Increased need for digital tools and communication can lead to possibilities for growth and development for employees.

Telenor's own workforce consists primarily of permanent employees. In addition, the company hires temporary employees and consultants to cover periods of parental leave, sickness and other longer term absence in the permanent workforce, as well as for specific projects with a set duration. Temporary employees and consultants are usually engaged through agencies and consultancies but in some cases they may be directly engaged self-employed people.

To assess health and safety for our own employees, internal stakeholders within the People division have been consulted during the double materiality process, including those with a primary focus on health and safety. The gender pay gap assessment is an important consideration for diversity and inclusion. The activity was completed based on actual pay-gap reporting in the group. Telenor observes that the pay gap is a result of differences between markets and market maturity levels. Going forward, Telenor will strengthen the approach towards pay gap analysis.

Other information related to own workforce within Telenor is to a large extent informed by the annual Employee Engagement Survey, close liaison with the union representatives, expected future business needs related to competence and efficiency, as well as legislative requirements.

The material impacts, risks and opportunities identified for Telenor's own workforce are presented in the following sections.

Working conditions

Negative impact from health and safety

The majority of work performed by Telenor employees is office-based with a relatively low health and safety risk (e.g. falling, slippery floors, glass splinters, electrical cords during office construction work, etc). Lack of awareness and a low implementation rate of safety observation reports among employees result in potential safety hazards not being addressed and therefore an increased risk of injuries. This impact relates to the entire workforce.

Some work performed by Telenor's workforce at mobile towers and other sites represents a higher risk, where damage could be significantly more serious, but the potential likelihood of occurrence is much lower. The risk of accidents and injuries increases when employees do not adhere to safety procedures when working at sites. This impact relates only to a small share of Telenor employees who work or perform inspections at high-risk locations.

Positive impact from work-life balance

Employees of Telenor are entitled to take family-related leave. The policy for maternity leave particularly impacts Telenor’s Asian markets, where the local standard is less than six months.

Opportunity to attract and retain people

Telenor has an opportunity to establish channels of communication that allow for open and constructive exchanges of ideas, feedback and concerns from own employees. This can lead to improved employee morale, increased employee engagement and a more attractive employer brand, which can help Telenor attract and retain the right competence in a competitive market. This opportunity relates to the entire workforce.

Equal opportunities and treatment

Negative impact from gender pay gap

Due to the gender pay gap, employees may not be compensated in equal amounts for performing equal work, therefore contributing to pay inequalities and social disparities. This impact of non-compliance with equal opportunity requirements relates primarily to the female population of the workforce, but could also act as a deterrent for other gender identities when it comes to recruitment.

Positive impact from training and development

Telenor ensures individual development through need-based training programmes and has an employee development programme in technical and leadership skills development. This impact relates to the entire workforce.

Risk of resource dependency

Failure to attract the "best employees" can lead to difficulties in executing on strategy due to a workforce that does not have the skills required. This risk relates to the entire workforce, although there may be some subject matter areas where this is more relevant.

Reputational risk

Non-compliance with equal opportunity requirements could result in fines or lawsuits, damage to corporate reputation, loss of top talent and a decrease in employee retention. Damage to reputation could also affect Telenor's ability to attract the necessary skills and competence. This impact relates primarily to the female population of the workforce, but a damaged reputation could also act as a deterrent across the entire workforce.

Opportunity from diversity in workforce

Improving workforce diversity and enabling inclusion opportunities across the organisation ensures that the company innovates, develops and markets products and services to a diverse customer base. Additionally, it enables Telenor to create fair and equal opportunities to attract, retain and develop talent and competence required for future business needs.

Telenor is reliant on being able to attract and retain the right people in order to develop the business and execute on the strategy. All of the risks and opportunities identified are closely linked to this dependency on the workforce.
The transition to a more sustainable future is likely to provide additional business opportunities for Telenor and as a result, there are no material negative impacts on Telenor's own workforce driven by changes to achieve greener and climate-neutral operations.

Impact on strategy and business model

In order to continue developing the business and deliver on the strategy, Telenor is dependant on the workforce. The views, interests and rights of people in the workforce are therefore a key consideration in the strategy and business model.

During 2022-2024 the People Strategy was built on three pillars; To build a future-ready organisation, being the place to grow and providing the employees a unique and meaningful work experience. A strong people focus will be continued during the next strategy period.

Policies

Telenor has four policies that relate to own workforce and the material impacts, risks and opportunities identified in this area. These policies are described below.

Code of Conduct

The Code of Conduct forms the foundation of Telenor's corporate culture and sets out high standards of integrity on how to do business. The Code guides Telenor employees through day-to-day dilemmas and is the basis for how they should behave as guardians of Telenor's integrity. It helps to make informed decisions and explains where to go for more information and guidance. The Code of Conduct is publicly available on Telenor.com.
The Board of Directors owns the Code of Conduct and is ultimately responsible for its implementation.

People Policy

The People Policy sets out the requirements to support the identification and mitigation of high-risk areas related to Telenor's employees, such as culture, diversity and inclusion, mobility, employer responsibility, employee data administration, digital collaboration tools and total rewards. The policy is publicly available on Telenor.com.

Sustainability Policy

Telenor's Sustainability Policy is described within E1 Climate change. In addition to the environmental and climate perspective, this policy sets out Telenor's commitment to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact The scope of the policy includes ensuring regular human rights due diligence across the organisation. The policy is publicly available on Telenor.com.

Through the Code of Conduct, the People Policy and the Sustainability Policy, Telenor refers to the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and have guidelines for employees that are in line with these principles.
Human rights requirements are based on the following international instruments: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the principles concerning fundamental rights in the eight ILO core conventions set out in the Declaration on Fundamental Principles and Rights at Work.

The People Policy explicitly addresses forced or compulsory labour and child labour. It does not explicitly use the term human trafficking, but the description of the term forced or compulsory labour within the policy ensures this aspect is also covered.

The Code of Conduct and the People Policy also specifically cover the areas of diversity and inclusion. The Code of Conduct explicitly states that 'All employees deserve a workplace environment, independent of work location, that is free from harassment, intimidation, discrimination or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, ethnicity, disability, national origin, religious or cultural beliefs or citizenship'. Further, the People Policy sets out requirements to enable diversity and inclusion, and minimise any sources of bias, including requiring each Telenor company to outline a local diversity and inclusion action plan, conduct equal pay analysis and secure diversity in the recruitment and selection process. How policies are implemented to ensure discrimination is prevented is covered under "Remediating negative impacts and channels to raise concerns". Please see page 114 for more information.

Health, Safety and People Security Policy

Health, Safety and People Security (HSS) Policy aims to contribute to the ambition of zero injuries among employees, suppliers and visitors, and includes requirements relating to processes to assess and manage HSS risks.

The policy also covers employee safety during business travel, encourages incident reporting and sets out requirements for suppliers related to HSS. The policy is publicly available on Telenor.com.

The HSS Policy sets out requirements regarding ensuring the HSS management system remains effective and in alignment with ISO45001 standards. It also refers to the Occupational Safety and Health Administration (OSHA) guidelines for incident definitions and classifications in incident reporting.

The EVP People, Sustainability and External Relations is the owner of the People Policy, the Health, Safety and People Security Policy and the Sustainability Policy and is ultimately responsible for the implementations of these policies.

Group Compliance is responsible for ensuring the policies are adopted and adhered to in the different Telenor companies. In addition, all Telenor employees must annually sign off on the Code of Conduct.

There is also focus on ensuring all employees are aware of internal incident reporting systems, that they are aware of their responsibility to speak up and that they are comfortable doing so. This is one of the topics covered in the annual Employee Engagement Survey (EES).

Processes and mechanisms related to human rights

Telenor's approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and key international instruments and commitments. The Group Sustainability Policy outlines requirements for Telenor companies to respect human rights, including taking steps to avoid and not be complicit in human rights abuses, and seeks to raise standards where possible in responsible business conduct.

Human rights due diligence assessment

Telenor's Human Rights Due Diligence (HRDD) takes a risk-based approach to assessing and managing human rights and is also embedded in other due diligence processes within the company, e.g. supplier due diligence. It is also a complement to other processes that identify human rights-related risks, e.g. the Double-Materiality Assessment (DMA) and Enterprise Risk Management (ERM).

Telenor has been conducting company-wide HRDD for 12 consecutive years and has consistently reported on it externally. To ensure that Telenor is meeting its obligations and has an aligned approach towards conducting HRDD as a continuous improvement journey throughout the company, the Group Sustainability team has made a suite of trainings and other resources available, providing standardised templates and guidance on conducting HRDD as an ongoing process within Telenor company operations and value chains.

Human Rights Toolkit

Telenor is using a toolkit to perform an assessment of its own work related to human rights. The toolkit is based on methodology and terminology from the UN Guiding Principles on Business and Human Rights.

The toolkit includes an assessment of stakeholder engagement and impacts, risks and opportunities within multiple areas where human rights are relevant. The toolkit is used both in the upstream and downstream value chain and includes all Telenor geographical markets and affected stakeholder groups. The following areas are covered in the toolkit:

- Data access and intercept legal authority requests
- Freedom of expression, association and assembly – network and content legal authority requests
- Online speech and offline harm
- Child safety online
- Privacy and data security (customers and partners)
- Science, technology and innovation
- Non-discrimination and equity
- Worker well-being and safe working environments
- Working conditions (wages, hours and benefits)
- Modern slavery, forced labour and child labour
- Human trafficking (including child trafficking)
- Corruption and bribery
- High-risk and conflict-affected contexts
- Digital inclusion, skills and literacy
- Access to education
- Collective bargaining and freedom of association
- Grievance and remedy
- Land rights (including indigenous people)
- Environmental and infrastructure impacts
- Cyber security

The assessment is performed by each material Telenor company and is signed off locally. The assessments are made using the UN Guiding Principles terminology for identification and prioritisation of human rights risks. The tool includes defining positive impacts on human rights. The reporting includes mitigation actions. In cases where significant human rights risks are identified as part of the due diligence, the chair of the relevant Telenor company Board shall be notified as and when they are identified.

The yearly human rights due diligence assessment by each company is reported to management and the Board of Directors of Telenor ASA at least annually for review and shared learnings. The process has remained the same as in the previous year, but the information and toolkit were updated during 2024, taking both internal business-related and external technology developments (e.g. AI and cyber security) into account.

Remedies and implementation

The procedure for handling health and safety incidents that result in negative impacts is set out in the HSS Incident Handling Guideline. The guideline does not prescribe remedies, as these must be handled on a case-by-case basis. For other negative impacts, there are no set policies or processes in place for handling or remedies. In addition to the group policies, the Telenor companies therefore put in place manuals, which are more detailed than the policies. These are aligned with the local laws and regulations as well as with agreements with local unions, where relevant.

Group Compliance is responsible for ensuring the the implementation of all Group policies. The process for this is described in more detail within the Business conduct (G1) section of this report.

Targets

Target setting process

The target setting process in Telenor is primarily a top-down process, where operational performance indicators (OPIs) are set as part of the annual strategy process. OPIs are based on an assessment by executive management on relevant measures for the strategy implementation and effectiveness. In addition, there are targets connected to the short-term incentive plan for senior management. These are set based on guidelines from the Board of Directors. For the executive management team, these plans are approved by the Board.

Women in senior leadership positions target

Telenor has set an OPI for areas within own workforce related to women in senior leadership positions. This has been an OPI that has been measured and followed up on for several years.

The target for 2024 was 38% and the target for 2025 is set at 40%. The actual achievement for 2024 is 36%, in comparison to the baseline of 34% at year-end 2023. While there was a positive development, it was not enough to reach the target. Continued efforts are required to reach the 2025 target of 40%.
The longer-term strategy is to work closely with the business units to build stronger succession pipelines, with increased focus on women. Furthermore, there will be stronger focus on finding female candidates when searching externally for top and senior leader roles.

Health, safety and security target

Within the HSS area, Telenor has one common approach for employees and suppliers, based on the ambition of achieving zero injuries. This is described in more detail in section S2 Workers in the value chain, on page 121 . Telenor was working on this topic for many years before the target for fatalities was established in the baseline year 2021, where the baseline value for own employees was zero, and 2 for workers in the value chain. Telenor measures progression against this target annually. See more information under "Metrics" in this section. Health and safety metrics aligned with material IROs will be updated as part of the Health and Safety Advancement Plan, detailed under the 'Action' section. With 2024 established as the baseline year for all other health and safety metrics, all future progress will be measured against this benchmark.

Actions

Telenor uses several methods for determining which areas to implement actions and to identify what action is needed. Focus areas are defined through feedback gathered via engagement with stakeholders, as well as through strategic planning processes where future needs and expectations contribute to shaping the relevant actions.

The policies and processes in place within Telenor provide guidelines that should ensure that the workforce is protected against any tensions that may arise between the prevention or mitigation of material negative impacts and other business pressures. Furthermore, the culture in the company and 'tone at the top' contribute to reinforcing the expectations and requirements for employees to be treated in accordance with polices and to speak up if they are not.

There are a number of local initiatives and actions across the company. These are not listed here, but instead, the overview of key actions below sets out the actions put in place across the group that are linked to the material impacts, risks and opportunities.

Actions during the year

Upskilling on AI

The 'AI for all starter kit' training was launched in March 2024, with an ambition of ensuring that at least 50% of employees completed this during the year. The purpose of this training is to further enhance the positive impact of training and development for employees and to make them better equipped to meet the future needs of the business. The programme will continue in 2025.

During 2024, 8.2% of the workforce completed AI for all starter kit' training and 21% completed some type of AI training as of December 2024. The training and the use of AI is high on the agenda across the organisation and the efforts will continue during 2025 to increase AI literacy.

Development plans

For all leaders to be people developers, and for Telenor to ensure a learning culture is well established, individual development plans are a key enabler. Development plans should balance organisational needs as well as individual aspirations and competence.

The development plans support the 40 hours of learning (per annum) approach in Telenor. This contributes to the positive impact from training and development as well as the opportunity to attract and retain people. The ambition is for all employees to have development plans. Going forward the work will also focus on the quality of such plans. At the end of 2024, 59% of all employees had development plans in place. The Employee Development Index from the EES shows that 80% of people agree or strongly agree that they have the necessary support to develop their skills and career.

Gender pay gap

To close the gender pay gap, there is a need to increase the share of women in the company and enhance focus on reviewing historical pay inequity based on experience, tenure and relevant skill-set. As part of Telenor's commitment to diversity, equity and inclusion there will be a continued focus to reduce unexplainable pay gaps for women.

The lack of progress within this area is to a large extent driven by the industry trend in telecom and tech companies, where there is typically a higher share of male employees and applicants to open positions. In addition to encouraging leaders, Telenor ensures diversity in each stage of the recruitment process (internal as well as external).

Psychological safety

During 2024, psychological safety has been a focus area. Telenor contributes to a culture where employees are more likely to learn, develop and raise concerns. This contributes to a positive work environment that leads to improved learning and development outcomes and enables diversity and inclusion. This has been a topic at management gatherings and town hall meetings. In addition, a training course has been available for all managers to embed this concept in their teams. In order to measure the effectiveness of this initiative, an additional question was added to the EES, and 89% of the employees answered positively to whether everyone has an opportunity to voice their opinions and be heard.

Planned future actions

Health & Safety Advancement Plan

Telenor's executive management has during 2024 endorsed a plan to enhance workplace safety standards and promote a culture of safety and well-being throughout the organisation and in the value chain. The purpose of the project is to implement new initiatives in order to reach the ambition of zero injuries among employees and in the value chain. Building on existing initiatives and experience, the aim is to establish systems and incentives that support internal processes and prepare for the next strategy period by reviewing targets and ambitions. The specific activities commenced in Q4 2024 and end in Q3 2025 and entail a close cooperation between the Telenor companies and Group headquarters. The Board will receive updates on the progress during 2025. Strategies will be put in place for maintaining momentum and continuous improvement beyond 2025.

Telenor culture

The Telenor Behaviours, together with the Code of Conduct, are the foundation of Telenor's culture and act as a guide and set expectations to all behaviour and decision-making in Telenor.

The Telenor Behaviours are:
- Always explore
- Create together
- Keep promises
- Be respectful

According to the People Policy, Telenor companies actively follow up the implementation of the behaviours to create awareness, commitment and compliance by offering necessary training and support. During the upcoming strategy process an even stronger focus on a common culture will be emphasised.

Incidents of actual negative impact during 2024

In 2024, there were no work-related fatalities among own employees. However, 10 lost time injuries (LTI) were recorded during the year.

Resources required to implement actions

At group level, Telenor has a People organisation with 26 employees, following up areas such as training and development, diversity and inclusion performance management, employer role (employee relations), and local HR for group/ headquarters. This team is supported by local HR organisations within each Telenor company, headed by local chief HR officers (CHROs) and HR managers, as well as the People Services function within the shared service centre supporting several Telenor companies and Group.

In addition, health and safety is followed up across own employees and workers in the value chain through dedicated staff both at group level and in Telenor companies. The costs related to running these areas and to implement initiatives and actions are integrated into the daily operations.

Engaging with own workers and workers' representatives

Engagement with Telenor's own workforce happens through a number of arenas, as described below. The EVP People, Sustainability and External Relations is responsible for ensuring relevant policies and processes are in place, such as EES, people dialogue process and engagement with labour unions. Feedback and insights from this dialogue are taken into account when determining the company's strategy and actions.

People Dialogue Process

In this process, engagement with employees takes place with leaders and employees having periodic dialogues to review performance and outline a plan for development. The People Dialogue Process ensures that employees have an appraisal (impact assessment), goals and a development plan that is updated periodically.

This supports Telenor's "40-hour challenge" approach, which encourages employees to annually spend 40 working hours on their personal and professional development using internal and external learning resources.

Through the People Dialogue Process, all relevant areas of impacts, risks and opportunities can be covered, depending on the individual needs, interests and priorities. The dialogues can be used to identify areas where actions are required, but it is also a useful arena to discuss potential approaches to mitigation and to assess the effectiveness of implemented actions.

Employee Engagement Survey

The annual Employee Engagement Survey (EES) is another tool the organisation uses to engage with employees, as well as to receive feedback on the effectiveness of initiatives. When new initiatives are put in place in parts of the organisation, feedback on effectiveness is also measured through a 'pulse survey' which is a shorter version of the EES. This is usually conducted three to six months after the EES, and can focus on specific initiatives or focus areas.

The feedback and insights from the EES cover areas related to all the material impacts, risks and opportunities for own workforce, as well as addressing areas within other topics, such as business conduct.

The EES is used both to identify areas where actions are needed, but also to measure the effectiveness of implemented actions.

Union dialogue

There are a number of union collaboration and meeting places across the Group:

- The "Corporate Collaboration Forum" (Konsernets Samarbeidsutvalg) at Group level meets approximately eight times per year and includes EVP People, Sustainability and External Relations and Group employee representatives.
- European Works Council (EWC) has a minimum of two meeting per year, as well as additional meetings as required. It includes EVP People, Sustainability and External Relations and representatives for employees from Norway, Sweden, Finland and Denmark.
- The EVPs of Telenor Nordics, Telenor Amp and Telenor Infrastructure all have contact meetings with the corporate unions between four and six times per year.
- There are regular local union meetings at company level, within Telenor companies in the Nordics and in Asia.

Telenor has an International Frame Agreement with UNI Global Union (UNI). UNI is an organisation of 20 million service sector workers around the world, and the agreement gives a platform and framework for dialogue between UNI and Telenor on fundamental labour rights. Telenor has an annual meeting with UNI.

In addition to the regular meeting places, employee representatives and unions are informed and consulted on issues of importance, following local law, CBA requirements and local practice, in particular prior to any significant restructuring in the organisation.

Health and safety is a key topic for union meetings, where Telenor gives regular updates on this topic, including the implementation of the reporting system for incidents. In Norway, the equality and gender pay reporting is also a topic for discussion with the local unions.

The union dialogue also covers other topics, such as training and development, People Dialogue Process, EES and diversity and inclusion. The discussions will cover areas where actions are needed, the effectiveness of existing actions, and ways to improve the effectiveness further.

The requirement to engage with employees across the different platforms described above is set out in policy documents, agreements and local laws and regulations. It is the responsibility of the EVP People, Sustainability and External Relations to ensure the engagement happens and that the results inform the company's approach.

Remediating negative impacts and channels to raise concerns

Reporting channels

The general approach to remedy in instances where Telenor has caused or contributed to a material negative impact on people in its workforce is based on investigating and assessing each case on an individual basis. Any employee who becomes aware of such instances must assess whether this should be resolved or escalated to a manager, an HR representative or other channels. The Code of Conduct training includes information concerning how an employee should handle various situations.

The main formal channels for the workforce to raise concerns or needs include the people dialogue process and the Employee Engagement Survey, as well as the Integrity hotline. In addition, there is a possibility to raise concerns to union representatives, local compliance officers or local health, safety and security (HSS) officers. Not all of these are available in every Telenor company, but all Telenor companies offer various options to raise concerns to different levels/areas of the organisation.

Within the HSS area, each Telenor company also has a reporting system for employees to report actual injuries at work and observations related to the potential for injuries, such as damage to property that creates a hazard or people performing hazardous work without the necessary training or equipment. All employees have access to such a system and are responsible for reporting relevant matters.

Follow-up and remediation

The various channels to raise concerns have different characteristics and formal processes for follow-up, but each channel has procedures that are tailored to the purpose and intended use. Channels such as the Integrity hotline and the HSS reporting system have more formal procedures for follow-up and reporting. The Integrity hotline is described in more detail within the G1 Business conduct section.

When an incident occurs, a Telenor employee or team collects relevant information, including details of the incident, its impacts, and the stakeholders affected in the HSS reporting system.
The information is compiled into a comprehensive incident report. Registering incidents includes categorising them based on severity, initiating an investigation if necessary and notifying relevant stakeholders. It also includes a review process to identify root causes and determine corrective actions to prevent future occurrences.

The Health & Safety Incident Guidelines require that all fatalities, serious incidents and other matters that may have an appreciable impact are reported to the Chair of the Board of Directors at Telenor within 24 hours. This reporting shall be done in addition to any local reporting requirements to authorities.

Less severe concerns and incidents are typically resolved locally, without a formal process for reporting. Across the Group, there is a clear expectation and responsibility through the Code of Conduct principles for all employees regarding speaking up about any breaches of the Code of Conduct or applicable laws without fear of retaliation.

There are no formal procedures set out related to remedies in instances of actual negative impacts. All Telenor employees are covered by insurance for work-related accidents and illness. Aside from this, any remedies are determined on a case-by-case basis, depending on the nature of impact and the facts related to the case.

Dialogue with employees and unions contribute to assessing the effectiveness of remedies.

Characteristics of our employees

Permanent and temporary employees by gender and country

Telenor's own workforce consists primarily of permanent employees. In addition, the company hires temporary employees and consultants to cover periods of parental leave, sickness and other longer term absence in the permanent workforce, as well as for specific projects with a set duration.

The telecom industry has traditionally been male-dominated, especially in technical and senior roles. In addition there are fewer women pursuing degrees in STEM (Science, Technology, Engineering, and Mathematics) fields, which are critical for many roles in telecommunication. Telenor is trying to mitigate this by focusing on better diversity in the recruitment, development and promotions processes, but there is still more to be done.

See note 5 in the financial statements for more information about the salaries and personnel cost. The total number of employees reported in Note 5 is 11,000, rounded to the nearest thousand. This figure is based on the total number of man-years and the average of the last five quarters.

The methodology differs from that used for reporting the number of employees in the Sustainability Statement.

Employees by contract type, gender and country

The number of full-time and part-time employees split by gender is shown in table below.

Number of employees in countries with 50 or more employees representing at least 10% of total number of employees by gender

	Total number of employees	Female			Male			Total		
		Permanent employees	Temporary employees	Total	Permanent employees	Temporary employees	Total	Permanent employees	Temporary employees	Total
Norway	3,933	1,166	10	1,176	2,734	23	2,757	3,900	33	3,933
Sweden	1,817	539	61	600	1,107	110	1,217	1,646	171	1,817
Denmark	1,016	299	21	320	681	15	696	980	36	1,016
Finland	1,672	612	11	623	1,033	16	1,049	1,645	27	1,672
Bangladesh	1,327	268	0	268	1,050	9	1,059	1,318	9	1,327
Pakistan	1,301	245	75	320	900	81	981	1,145	156	1,301
Singapore	208	79	8	87	97	24	121	176	32	208
Other [1)]	57	22	0	22	35	0	35	57	0	57
Total	**11,331**	**3,230**	**186**	**3,416**	**7,637**	**278**	**7,915**	**10,867**	**464**	**11,331**

[1)] Other include Portugal, Poland, Thailand and USA

Employees turnover

Employees who have left Telenor	2024
Number of employees	1,590
Rate of employee turnover	14 %

Diversity metrics

Age distribution in workforce

The number of employees split into the age groups of below 30, between 30 and 50 and above 50 is shown below.

Age distribution in workforce	2024	
Age	Number of Employees (Head Count)	Percentage of Employees
Employees under 30 years old	1,791	16 %
Employees between 30 and 50 years old	6,707	59 %
Employees over 50 years old	2,833	25 %

Gender diversity in senior leadership

	2024	
Gender	Number of Employees (Head Count)	Percentage of Employees
Female	35	36 %
Male	62	64 %
Other	0	— %

As of year-end 2024, the total number of senior leaders was 97.

While there was a positive development to reach 36% female senior leaders (in comparison to the baseline of 34% at year-end 2023), it was not enough to reach the target of 38% in 2024. The longer-term strategy is to work closely with the business units to build stronger succession pipelines, with increased focus on women. Furthermore, there will be stronger focus on finding female candidates when we are searching externally for top and senior leader roles.

Adequate wages

An adequate wage is defined by ILO as a wage that meets the needs of a worker and their family, considering the national economic and social conditions of a country. Telenor is committed to paying fair wages above the local living wage and offering attractive benefits to employees, relevant to each respective market. Telenor's pay setting practices vary by market, in line with local legislation and practices.

In the Nordics, employees are covered by collective agreements and as such, adequate wages are secured. In Asia, pay setting is based on local benchmark data, and the companies are currently placed above the 50th percentile of their respective markets. Based on this, Telenor believes that all employees are paid adequate wages. Going forward Telenor will evaluate the approach to adequate wages, and if required, strengthen the monitoring of wage levels across the different markets.

Training and skills development metrics

	2024	
Employees with a development plan	Number of employees	Percentage of employees
Female	2,176	64 %
Male	4,524	57 %
Other	0	0 %
Total	**6,700**	**59 %**

The average number of training hours	2024
Female	20
Male	21
Other	0
Total Employees	21

The share of the workforce having completed 'AI for all starter kit' training was 8.2%. Overall, 21% of all employees had completed any type of AI training as of December 2024. The training and the use of AI is high on the agenda across the organisation and the efforts will continue through 2025 to increase AI literacy.

Non guaranteed workforce	2024
Female	7
Male	15
Other	0
Total Employees	22

Health and safety metrics

Telenor monitors several metrics related to health and safety.

Percentage of employees who are covered by the Telenor's health and safety management systems	2024
Employees	100 %

Health safety and security metrics for own workforce	2024
Number of fatalities	0
Number of lost time injuries (LTI)	10
Lost-time injury frequency (LTIF)	0.51
Percentage of sickness absence frequency	2.45 %

Metrics related to non-employees are not included, as this is a phase-in requirement; only data for employees are disclosed. Work-related injuries are captured by lost-time injuries (LTIs) and fatalities. For the current reporting period, there were no fatalities among employees, but there were ten LTIs. Previously, LTIs were not reported as a separate metric. They are now included to comply with ESRS disclosure requirements. Even though the actual number of LTIs were not reported previously, this figure has been part of calculating LTIF (see definitions under "Reporting methodologies" for this topic.

Compensation metrics

Gender pay gap

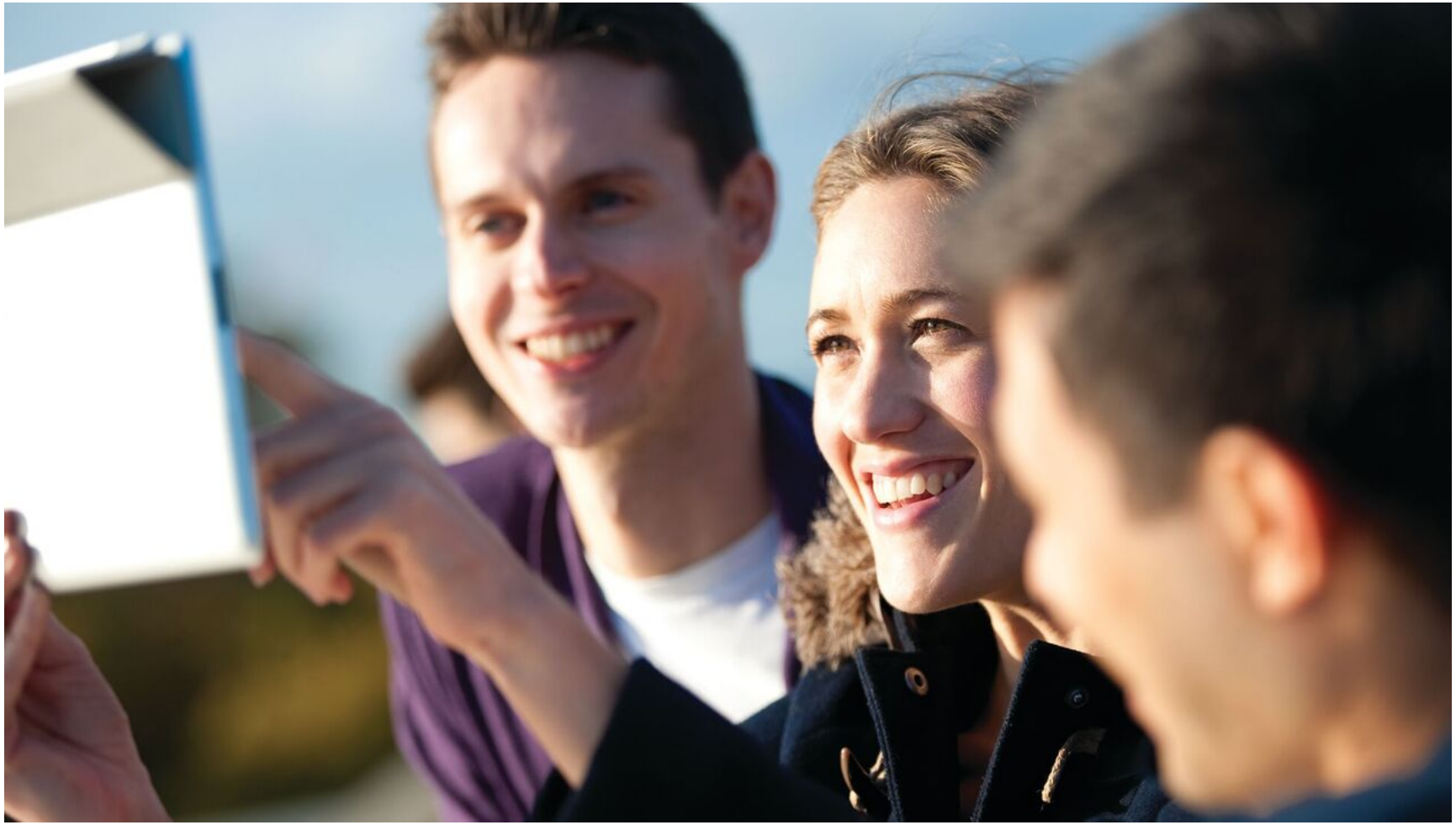
Telenor observes differences between markets when it comes to gender pay gaps. As the reported figures are unadjusted, additional analysis focusing on unexplainable pay gaps would be beneficial in advancing the work to reduce gender pay gaps in the future. Going forward, Telenor will strengthen the approach towards pay gap analysis.

Gender pay gap	2024
Weighted average gender pay gap	17 %

CEO compensation ratio

Telenor observes differences between company size and geographies for the ratio of compensation between the CEO or highest paid employee and the median compensation of employees. For the President & CEO, the local market is perceived as the most relevant comparison, as the global comparison will be a more volatile measure, influenced by fluctuations in foreign exchange rates and the global footprint of the group.

CEO compensation ratio	2024
P&CEO: Employees in Norway	14.7
P&CEO: Employees Global	21.9
Range of CEO/highest paid compensation ratio (by company)	1.5% to 37.3%



Incidents, complaints and severe human rights impacts

There have been no severe HSS incidents relating to employees during 2024. Four instances of complaints related to employees were received on the Integrity Hotline and handled as per process. None of the cases are categorised as having severe human rights impacts

Worker well-being, particularly in the Nordics, has been identified as a salient human rights risk, with specific reference to mental well-being and safety of frontline personnel.

REPORTING METHODOLOGIES

Number of employees:

Headcount: the number of employees in the organisation as of year-end, (permanent and fixed-term/temporary) including sick leaves, parental leaves, etc. Does not include contingent workers.

Temporary employees:

Fixed-term employees are directly employed by Telenor, and have a specified end-date in their contract.

Gender categories:

In addition to female and male, the system includes "other" to capture non-binary, other, and undisclosed classifications. However, reporting this category is voluntary, and it has not been disclosed. Non-binary and other classifications are considered part of the reported categories.

Senior leaders:

Telenor defines top management, or senior leaders, as the President & CEO, their direct reporting Executive Vice Presidents with their direct reporting Senior Vice Presidents, the CEOs of Telenor's main companies and their direct reporting Chief Officers (CXOs). Additionally, some CEOs of smaller Telenor companies are regarded as senior leaders.

Lost-time injury (LTI):

An LTI is an injury where an employee was unable to work the next scheduled working day as a consequence of the injury. The injury occurred while performing routine job activities/ responsibilities. This metric does not include sick leave.

Lost-time injury frequency (LTIF):

LTIF measures all work-related fatal accidents and lost-time injuries for Telenor employees per million worked hours. An LTIF quantifies the frequency of work-related injuries leading to time away from work. It is calculated on the basis of worked hours and is categorised as a lagging indicator, as it provides insight into the company's past safety performance. By tracking the frequency of lost-time injuries, Telenor can gauge the effectiveness of its safety programmes and initiatives. Monitoring this metric helps identify trends and patterns in workplace injuries, which is valuable for recognising hazards, high-risk activities or areas in need of targeted safety interventions. In 2024 the LTIF was 0.51, while in 2023 it was 0.47.

Sickness absence frequency:

Sickness absence frequency is the frequency at which employees are absent from work due to illness or health-related reasons. It assesses the prevalence and impact of sickness-related absences. It is a proactive measure that supports both employee well-being and organisational effectiveness. In 2024, the sickness absence frequency was2.45% compared to 2.53% in 2023. This information is disclosed in accordance with the Norwegian Accounting Act.

Compensation metrics:

The gender pay gap is defined as the difference of median total compensation for the reporting year between female and male employees, expressed as a percentage of the median pay level of male employees. The group pay gap is the weighted average by company headcount. Telenor companies with 10 or more employees and where the number of observations in each gender category is at least 5 are included.

The CEO compensation ratio compares the total compensation of the CEO or highest-paid individual to the median total compensation for employees of each company, excluding the highest-paid individual. Companies with 10 or more employees are included.

The compensation ratio for the President & CEO is reported against employees of the same market (Norway) and against employees in all markets (global). For the latter, compensation in local currencies have been converted to NOK without any adjustment for purchasing power. For the 22 Telenor companies in scope of reporting, the range of compensation ratios observed is reported, representing the CEO (or highest-paid employee) of each company against their employee population.

Under both compensation metrics, it is the total compensation paid during the reporting year that has been applied. Amounts are annualised and in full-time equivalents and includes base pay, holiday pay, car allowance, STI, ESP bonus, LTI grant, overtime and shift allowances, benefits and pension.



ESRS S2
Workers in the value chain

Embracing responsibility for workers in the value chain is essential to safeguard human rights, mitigate risks, enhance brand value and ensure long-term success. At Telenor, this commitment is reflected in the high standards of business conduct, working conditions and environmental management that are expected and followed up in business relationships.

Why it matters - impacts, risks and opportunities

Telenor is committed to conducting business responsibly and sets out clear requirements for suppliers and business partners, covering key areas related to safeguarding the well-being of workers in the value chain.

Telenor's value chain spans a wide range of industries and geographical locations. Mapping value chains beyond direct suppliers and business partners, particularly in global value chains, can be challenging due to their complex and changing nature. For Telenor, workers in the upstream value chain mainly include those working in construction, installation and upgrade of network and infrastructure, which are used to expand, maintain and run the networks that Telenor owns and operates. In addition, marketing, information systems, IT equipment and services, real estate and office-related services, such as supplies, cleaning, maintenance and catering/canteen employ workers in connection with Telenor's operations. Telenor also has suppliers who employ workers that manufacture devices such as handsets, Wi-Fi routers, TV boxes, and SIM cards. These are sold to customers and end-consumers, both through own channels and via retailers, franchises and partners.

Throughout the value chain, there are approximately 19,000 local and global business partners and suppliers. The number of workers employed through the value chain is significant.

The material impacts, risks and opportunities identified for workers in Telenor's value chain are presented below:

Working conditions

Negative impact related to health and safety

Negative impacts on workers in the value chain, particularly regarding health and safety, arise from high-risk work environments, which put workers at risk for minor or serious injuries, and fatalities. The negative impact on workers is primarily in upstream activities, such as construction, installation and maintenance of Telenor's network across all Telenor's geographical locations, where work includes working at height, working with electricity and operating heavy machinery in remote locations. Additionally, workers in the downstream part of the value chain, particularly those in the sales and distribution network within the Asian operations, may be impacted by hazardous traffic conditions and adverse weather. There are a limited number of incidents, with actual negative impact only on a small number of workers in the value chain. However, the severity may be high.

Health and safety risk

Serious or fatal accidents can have a severe impact on Telenor’s business. There is a risk that contractors do not train workers on Telenor's sites according to routines and standards, which could lead to severe HSS incidents. Workers responsible for installation, operation and use of equipment have a potential risk of exposure to suboptimal labour practices. For Telenor and its suppliers, this may lead to difficulty acquiring and retaining talent, termination of contracts with key suppliers, fines, criminal investigations, loss of operating licences, partners opting out, delayed rollout plans, and failure to deliver promised coverage to customers. This risk affects a wide range of workers within Telenor's value chain.

Other work-related rights

Negative impact related to child labour and forced labour

Within Telenor’s global value chain, child labour may potentially occur, particularly in mining and recycling activities. Within Telenor markets in Asia, such as Bangladesh, potential negative impacts may arise due to prevalence of child and forced labour in supplier tiers. This could have a detrimental effect on the lives, health and well-being of children.

Forced labour is a concern, especially in high-risk industries such as manufacturing and raw materials extraction. This impact relates particularly to the upstream part of the value chain, involving elements deep within the supply chains and further from Telenor's direct influence than the direct contracted suppliers. Workers affected by such impacts are often particularly vulnerable due to inherent characteristics, such as being young or migrant workers, or they may be in a vulnerable situation driven by socio-economic factors.

Within the parts of the value chain that Telenor has the most significant possibility to influence and impact, there are a limited number of child and forced labour incidents, and the actual negative impact is on a very small number of workers in the value chain. However, the severity is high. Within parts of the value chain that are further away from Telenor's influence, there could be a more widespread negative impact.

Reputational risk related to child and forced labour

Related risks for Telenor in instances of child and forced labour can be reputational damage and legal actions, disrupting the supply chain and impacting business continuity and revenues.

Impact on strategy and business model

Telenor's business model and strategy are reliant on equipment and services that could pose a negative impact or risk towards workers within the value chain. This is driven both by the nature of work, such as working at heights with electricity, as well as involving industries where there is a widespread risk, such as child and forced labour in connection with extraction of minerals for electronic equipment manufacturing.

To understand these risks and impacts, Telenor has worked methodically over many years to monitor and inspect these areas. This is, for instance, done as part of the Joint Alliance for CSR ('JAC') audits, where Telenor is a member.

Policies

Telenor has four policies that relate to workers in the value chain and the material impacts, risks and opportunities identified in this area. These policies are described below.

Supplier Conduct Principles

The Supplier Conduct Principles (SCP) outline Telenor's expectations for responsible business conduct among Telenor's suppliers, mirroring its Code of Conduct. The SCP covers topics such as human and labour rights, working conditions, health and safety, and conflict minerals. It is a code of conduct that must be complied with by all suppliers and partners with a direct contractual relationship with Telenor. The SCP explicitly addresses human trafficking, forced labour and child labour. Telenor ensures that direct suppliers are liable for its sub-contractors through contractual clauses mandating transparency and adherence to Telenor's standards and remediation of any non-conformities. This has been done historically through the Agreement on Responsible Business Conduct ('ABC') and recently Supplier Conduct Principles Commitment (SCPC), which suppliers are required to sign and which refers to the Supplier Conduct Principles and is publicly available on the Telenor website.

Third Party Risk Management Policy

The purpose and scope of the Third Party Risk Management Policy is to ensure that business partners, including all third parties such as suppliers, vendors, distributors, franchisees, agents and partners, follow Telenor's standards for responsible business conduct as set out in the SCP. The policy also aims to ensure that compliance risks associated with third parties are identified, assessed and properly managed throughout the lifetime of the relationship. The policy is publicly available on the Telenor website.

Health, Safety and People Security Policy

The policy covers health, safety and people security aspects, both within Telenor's own organisation and within the value chain. The policy is described in more detail in section S1 Own workforce on page 110 and is publicly available on the Telenor website.

Sustainability Policy

The policy covers areas such as Telenor's commitment to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. The policy is described in more detail in section E1 Climate change on page 89 and S1 Own workforce on page 110 and is publicly available on the Telenor website.

The EVP for People, Sustainability and External Relations is the owner of Third Party Risk Management Policy, Health, Safety and People Security Policy and the Sustainability Policy and is ultimately responsible for the implementation of these policies.

The policies and details of Telenor's commitment to responsible business conduct, including human rights, labour rights, working conditions and health and safety are publicly available on Telenor's website. The processes for engaging with workers in the value chain are described within the section Engaging with value chain workers on impacts.

The policies do not set out the processes or nature of remedies, as these may depend on the type, scale and scope of impact. The processes for remedies are described within the section Remediating negative impacts and channels to raise concerns.

Remedies and implementation

The procedure for handling health and safety incidents that result in negative impacts is set out in the HSS Incident Handling Guideline. The guideline does not prescribe remedies, which need to be handled on a case-by-case basis. This applies also for other impacts, such as those related to rights overall.

Processes and mechanisms related to human rights

Annual assessment of human rights due diligence

Telenor is using a Human Rights Toolkit to perform an annual assessment of its continuous human rights due diligence. The toolkit is based on the methodology and terminology of the UN Guiding Principles on Business and Human Rights. The work related to human rights in the value chain is part of the toolkit. The annual assessment of human rights due diligence is further described on page 111.

Targets

Within the area of workers in the value chain, Telenor has both some long-term ambitions and some specific annual targets. Telenor reports quarterly and annually on the ambitions and targets. Metric performance is tracked in a system for web-based incident reporting, and audit and inspections, as well as in Telenor's reporting system for tracking financial and non-financial metrics. The aim of the targets is to reduce the likelihood of negative impacts and risks, focusing on the material areas that have been identified. Telenor has been focusing on these areas for many years, and the ambitions and targets have been reported on during this time.

All ambitions and targets have been set in a top-down process. Workers in the value chain have not been involved in setting these targets, but they may be involved in tracking the effectiveness of actions related to these targets, as described within the Actions and Engagement with stakeholders sections. They may also contribute to assessing actual incidents and give inputs to improvements needed to avoid such incidents in the future.

Health and safety

Zero injuries ambition

Achieving zero injuries among workers and ensuring mitigation of the company's high risks through the Making Zero Possible operational standards launched in 2021 is described further below in the section. This target emphasises utmost priority on safety, aiming for zero injuries and fatalities within the scope of Telenor's work. It reflects a commitment to ensuring that all employees and supplier employees return home safely every day. Telenor has been working on this for many years, but the target was formally established in the baseline year 2021, where the baseline value was zero. Telenor measures progression against this target annually.

Close-out rate of 80% for non-conformities

This is a critical target that reflects Telenor's commitment to addressing and resolving non-conformities against the SCP. It measures the closure percentage of non-conformities identified through supply chain sustainability inspections and audits. The metric is calculated quarterly on a 12-month rolling basis. For Nordic operations, the close-out rate is calculated on both minor and major non-conformities. In Asia, the metric is currently calculated only on major non-conformities. This allows the concentration of resources on driving amicable closure of reoccurring systemic issues. A high close-out rate indicates that mitigation actions to rectify non-conformities are effectively implemented.

The target has been approved by Executive Management with a level of 80% for 2024 and 90% for 2025. The 2025 target was part of the capital markets day (CMD) communication presented in 2022 and was approved by the Board as part of the strategy plan.

For 2024, the actual close-out rate was 88%, compared to 61% in 2023 and 55% in 2022.

Monitoring 100% of high-risk suppliers

The purpose of this target is to evaluate the extent to which Telenor is actively monitoring direct high-risk business partners and their supply chains. It calculates the proportion of high-risk business partners that have undergone at least one monitoring activity during the reporting period, expressed as a percentage of the total number of high-risk partners. High-risk business partners are business partners identified and categorised as high-risk by Telenor companies based on the residual risk in the risk assessment tool. The metric provides an indication of Telenor's diligence in overseeing high-risk business partners and their supply chains. It assesses Telenor's effectiveness in identifying and mitigating potential risks related to compliance, ethical practices and operational integrity. It is measured in the Nordic and Asia operations and is calculated on an annual basis.

The target, set in 2022 and to be achieved by 2024, is part of the governance instructions document, which is formally approved through the group-wide governance work programme.

For 2024, 99% of high-risk suppliers have been monitored.

Child labour, underaged labour and forced labour

Zero cases

This target reflects a commitment to ensuring the protection of fundamental human rights, promoting ethical practices and fostering a safe and fair working environment. Telenor has worked to prevent child labour, underaged labour in hazardous conditions and forced labour for many years, but for the purpose of this reporting the baseline year is 2024, where the baseline value is 0 child labour cases, 6 cases of underaged labour in hazardous conditions and 21 cases of forced labour.

Actions

As described above, Telenor's value chain spans a wide range of suppliers, business partners, and other categories within the value chain. There are both global and local agreements, with risks and impacts that are more relevant for certain industries or geographical regions.

The policies and processes in place within Telenor provide guidelines that should ensure that workers in the value chain are protected against any tensions arising between the prevention or mitigation of material negative impacts and other business pressures. By adhering to the governance in place within this area, such situations should be avoided and the workers' rights protected.

In the section below, the key actions applicable across the group related to this area are described. In addition, there are local actions and initiatives that are not addressed here. Within the workers in the value chain areas, and specifically related to the material impacts and risks within health and safety, and child and forced labour, actions tend to be more long-term. These continuous processes and initiatives aim to prevent and mitigate the likelihood of negative impacts and risks. The details of these processes are also described below.

Ongoing actions and processes to mitigate impacts and risks

Supplier due diligence

Telenor conducts due diligence activities to identify, assess, and mitigate human rights and SCP risks. The purpose of the process is ensure that Telenor enters agreements with suppliers and business partners that adhere to strict

requirements. The requirements are set to safeguard human and labour rights, the well-being of workers in the value chain and to ensure that business partners uphold a high level of business ethics.

Prior to engagement, the Integrity Due Diligence process contributes to assess whether the third parties have policies in place covering forced labour/modern slavery, child labour, underage labour, and health and safety. Telenor requires suppliers to mirror the ABC/SCPC with its sub-contractors and identify potential red flags, such as possible breaches of labour rights or lack of health and safety training and management systems.

The process also includes a risk assessment, where the level of inherent risk is determined based on the nature of services provided, as well as the profile and geography of the supplier.

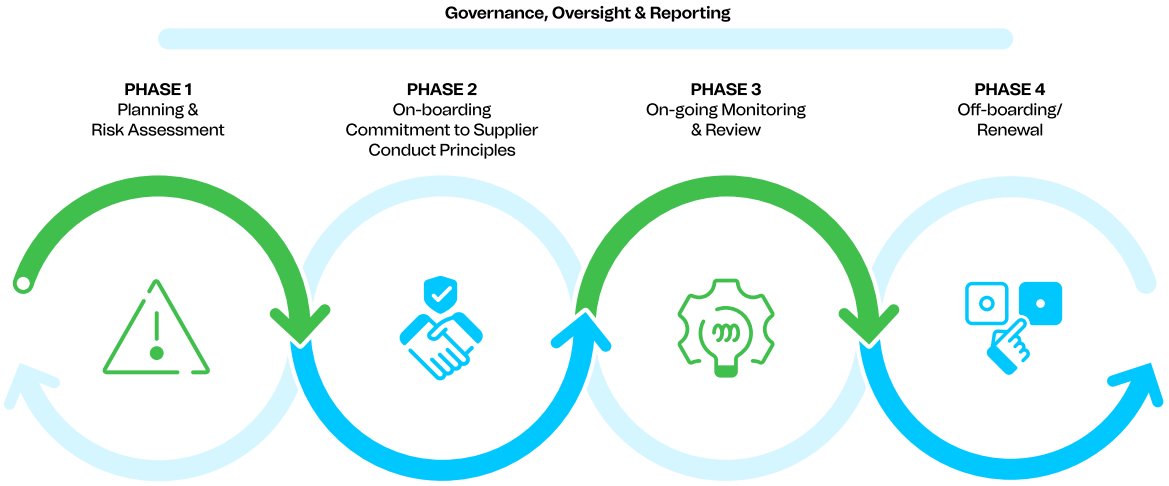
Inherent risk level determines the requirement for further risk assessment, which may include an enhanced in-depth integrity due diligence.

Telenor companies manage supply chain governance through procurement teams in each market. At the global level, Telenor Procurement Company (TPC) is responsible for establishing and managing Global Framework Agreements (GFAs), which may serve multiple markets.

The processes are continuous throughout the year as new business partners are considered. They are applicable across the entire group and the effectiveness of these processes is measured through the monitoring activities described below.

Monitoring activities

Monitoring activities are primarily focused within the supply chain and include risk-based assessments, meetings with key vendors, performance monitoring and audits and inspections, both at the global and local level. Post-contract, comprehensive questionnaires are used to evaluate the ESG performance of high- and medium-risk suppliers. Integrating sustainability discussions in key vendor meetings allows Telenor and its strategic business partners to identify and mitigate potential risks.



Telenor adheres to a rigorous process of audits and inspections based on industry standards, with actions implemented based on the findings. Inspections are reviews based on the SCP and ABC/SCPC, conducted with the aim to verify and validate the supplier's implementation of controls to manage risks.

Checklists and digital platforms are used to ensure timely and proper closure of findings, with inspections also triggered by significant or moderate risk ratings and scheduled based on risk assessments. Audits are triggered by significant or moderate risk ratings and occur annually or as needed. They may include site visits, document reviews and interviews with employees. They are deeper checks to assess suppliers' policies, processes and systems in place to ensure compliance with the SCP, with the aim to assess implementation and identify areas for improvement.

Supplier audits and inspections often uncover non-conformities or findings that need to be addressed to ensure compliance and improve processes. When such issues are identified, they are documented and corrective action plans are developed to address these findings. This may involve revising policies, enhancing training programmes or implementing new controls.

Global audits in the common industry supply chain are conducted through Telenor's membership in JAC (Joint Alliance for Corporate Social Responsibility), a non-profit association of telecom operators, which supports collaborative efforts to enhance supply chain sustainability within the Information Communication Technology. Through the JAC partnership Telenor leverages audits conducted by other member companies in the lower tiers of the global supply chain. JAC audits are conducted to identify the level of conformance with JAC CSR principles and other relevant standards. This includes joint efforts to respect human rights and ethical standards, particularly addressing forced labour, labour exploitation and conflict minerals, as well as ensuring health and safety within the supply chain. In relation to child labour avoidance, the audits include reviewing personnel records, proof of age documentation, identity documents and worker permits.

Health and safety is also an important part of the audit and document review, along with management systems. During audits, worker interviews are carried out, providing a critical addition to the meeting, facility evaluation and documentation review. Interviewees are drawn from a range of workers, including permanent, temporary, subcontract labour, security, cleaners, food preparation, etc. Interviewees are also drawn from a pool of new workers in less skilled positions, workers from various departments and shifts, and workers of both genders.

Capacity-building

Telenor also focuses on awareness and capacity-building activities, including internal training on health and safety, and capacity-building in the

supply chain on topics related to relevant risks to the SCP. Capacity-building focuses on continuous improvement, selecting suppliers for training in critical risk areas to enhance their capabilities.

Making Zero Possible

Telenor has implemented a set of operational standards under the umbrella of Making Zero Possible, designed to address the material negative impacts and risks related to health and safety. It includes areas such as road safety, electrical safety, fire safety and working at height. These apply to anyone who engages in high-risk activities within the scope of their work for Telenor.

In addition to the continuous processes described above, that aim to reduce the likelihood of the negative impacts and risks within the value chain, there are also some specific initiatives where Telenor has had additional focus during 2024.

Specific key actions in the reporting year

Road safety in Asia

Efforts have been put into the reduction of road traffic accidents (RTA) in Asia. The ongoing Road Safety Improvement Programme, which was started in 2023, focuses on targeted improvement plans and key operational mitigation measures in close cooperation with suppliers and business partners to address the risks of RTA.

Planned future actions

Health and safety advancement plan

This initiative relates to health and safety for Telenor's employees and for workers in the value chain. It has been described in more detail under S1 Own workforce.

Human rights incidents in the value chain

During the year, some human rights incidents have been uncovered in the value chain. These are described below.

Fatalities

In January 2024, a third-party fatal road traffic accident occurred when a supplier vehicle hit a 79-year-old man crossing the road in Bangladesh. In June 2024, a site on wheels telecommunications mast fell during a thunderstorm in Finland, resulting in one third-party fatality. Both fatalities have been investigated as per Telenor's Incident Guidelines, which include understanding root causes and implementing measures to mitigate negative impacts, such as continuous awareness on road and pedestrian safety in Bangladesh and new specifications related to mast installation in Finland.

Underaged labour in hazardous conditions and forced labour

Following targeted inspections on third-party distribution houses contracted by Grameenphone (GP), six cases of underaged labour working in hazardous conditions due to the use of motorbikes or three-wheelers in road transport, were identified. Five of these cases occurred prior to 2024. Also, 21 cases of forced labour were identified, where employees had signed blank cheques or had other official documents held.

As corrective actions, GP has issued warning letters to respective distribution houses with the concerned findings and circulated letters to all distribution houses to raise awareness. An automatic age calculation system has been implemented in the onboarding process of new employees to detect and stop recruitment of underage labour by distribution houses. All original documents have been returned to affected employees and the blank cheques have been made void.

As a continuous preventive and control mechanism, physical audits on all distribution houses will be carried out at least annually. Telenor will continue working with specialised organisations to understand and address the systemic challenge of child, underaged and forced labour in its supply chain.

Telenor follows trends and analyses data to ensure the initiatives are efficient. By collecting and reviewing key performance indicators (KPIs) on a quarterly basis, the company tracks metrics over time to identify patterns and changes. Comparing these trends against set targets or benchmarks helps assess whether the initiatives are meeting their goals.

Resources required to implement actions

Telenor has employees both in Telenor Group, at the business area level and in the Telenor companies who follow up on health and safety and human rights. The Telenor companies have established the roles and assigned the responsibilities to ensure compliance with the policies.

Cost related to initiatives as well as membership fees paid to JAC, and costs of audits carried out by JAC are considered to be part of the daily operations. In the future, resources could include participation fees for projects with NGOs or other partners that address sustainability challenges (such as child labour in mining and recycling) or membership fees in industry initiatives to help address challenges related to conflict minerals..

Engaging with value chain workers about impacts

In an effort to gain insights into the perspectives of value chain workers, Telenor uses several methods, including comprehensive audits and inspections, engagements related to the JAC, and results from JAC worker voice surveys, which provide valuable information. Additionally, Telenor focuses on supplier and sub-supplier capacity-building and training activities, capturing relevant data to inform strategies (see section on Monitoring Activities).

Audits

Audits remain the primary tool for engaging with value chain workers, as they are thorough and align with SA 8000 standards, including interviews with marginalised groups. Workers' interviews are part of the audits and inspections procedures described in detail under the section Actions. Telenor performs a large number of audits and inspections throughout the year, across a number of sites, suppliers and locations, primarily related to suppliers and sub-suppliers. In addition, Telenor performs five JAC audits and has access to audits performed by other members, totalling around 150 audits, covering various parts of the upstream value chain.

The purpose of the audits is to ensure compliance with all relevant agreements, standards and processes. The interviews are conducted directly with workers on the sites and cover topics such as ensuring that workers have been trained

sufficiently and made aware of applicable requirements, that they are paid in accordance with laws and contracts, that they are aware of relevant channels for reporting concerns and to obtain feedback on the effectiveness of actions.

The requirement to follow up suppliers is set out in the Third Party Risk Management Policy, as described within the Policies section. It is the responsibility of each Telenor company CEO to ensure that the policy is implemented with a more detailed manual in the company. Group and Asia Compliance has a procedure in place for ensuring policies have been adopted in the Telenor companies.

External research

Furthermore, Telenor relies on consulting research, particularly in the extractive value chain, drawing insights from various organisations on issues such as child labour.

Remediating negative impacts and channels to raise concerns

Reporting channels

The Integrity Hotline is Telenor's core grievance mechanism. It is a confidential whistleblowing channel intended for related questions and reported concerns about potential breaches of Telenor's Code of Conduct, including relevant laws, regulations and governing documents.

The service is accessible online to employees as well as external stakeholders and is available 24 hours a day, seven days a week. It can accommodate reports in local languages of all Telenor's markets. All queries and reports are treated confidentially and with due respect to the circumstances. Employees, suppliers and other stakeholders are encouraged to use this channel to speak up. One of Telenor's Code of Conduct principles is to "speak up" and Telenor does not tolerate retaliation of any kind against those who speak up in good faith.

The Integrity Hotline is made known to workers in the value chain through audits and inspections and is available on Telenor's website.

Remediation and follow-up

The process for following up on concerns reported through the Integrity Hotline is described in further detail within G1 Business conduct on page 136.

All serious incidents that may have caused or contributed to a material negative impact shall be reported and escalated by the concerned informant to the relevant internal stakeholder. The contract owner and responsible line, expert function, and Group Policy owner must be notified within 24 hours. Any incidents involving Global Framework Agreement Suppliers shall also be reported to Telenor Procurement Company. Local Supply Chain Sustainability (SCS) function is responsible for overseeing that the incidents reported in digital incident/inspection/audit management platform are handled satisfactorily. Incident reporting and information gathering is the first step of the process, where initial facts and details relevant to the incident are collected. Next, the loss potential and possible impact must be defined, based on collected data.

Following this, a detailed investigation and analysis is conducted. This includes performing a root cause analysis to understand the underlying issues and defining corrective and preventive actions to address them. After the investigation, systems are updated and experiences are shared. Findings are recorded in a web-based incident reporting system. The incident is closed once all action items are completed, ensuring everything is documented and resolved.

The depth of the investigation depends on the incident's actual consequence and potential loss rating. For all serious cases, an investigation team, including relevant stakeholders, conducts the investigation. The report is attached in the web incident reporting tool and all steps are documented.

Local SCS teams are required to establish a process for ensuring that capacity-building/ training and awareness initiatives are in place within the scope of the SCP.

When it comes to remediation, this is handled on a case-by-case basis, aligned with the guidance from UNGPs and OECD guidelines. In some instances it may include financial compensation, but for Telenor, the key focus is on learning from such cases to prevent them from reoccurring.

Metrics

Child, underaged and forced labour	2024
Findings of child labour (below 15 years)	0
Findings of underage labour doing hazardous work (age 15 - 18 years)	6
Findings of forced labour	21

Fatalities	2024
Suppliers tier 1 and beyond involved in work for Telenor	0
Third parties involving members of public	2

Other value chain metrics	2024
Capacity building of suppliers (man-hours)	18,823
Number of sustainability audits and inspections	929
Percentage of inspections and audits that were unannounced	74 %
Number of major non-conformities	327
Number of minor non-conformities	276
Close-out rate of non-conformities	88 %
Percentage of high risk suppliers that have been monitored	99 %

REPORTING METHODOLOGIES

Telenor's metrics related to health and safety cover workers in the value chain, particularly high-risk activities and child and underaged labour in hazardous working conditions. These metrics are not validated by external bodies, but are based on industry practices, including common industry supply chain audits conducted through Telenor's JAC membership. These metrics are captured through monitoring activities, including audits and inspections, or incident reporting. Because these methods are based on sampled spot checks at a given time, they may not provide a fully accurate picture or capture all changes that occur outside the audit period. However, they provide valuable insights and highlight areas of improvements.

Child labour

Refers to a person below the age of 15 years found working at any workplace for or on behalf of Telenor.

Forced labour

Refers to documented instances where individuals are compelled to work against their will under threat of punishment or coercion. Forced labour can also involve practices such as confiscating workers' documents or demanding payments from them, further trapping them in exploitative conditions.

Underaged labour

Refers to a worker aged 15-18 involved in hazardous work. Hazardous work is by its nature or the circumstances in which it is carried out, likely to harm the health and/or be a safety risk to the worker. For Telenor's operations, this includes any work at tower or construction sites, road transport, manual labour and long working hours.

Fatalities

Suppliers tier 1 and below: This metric captures the number of work-related accidents that cause loss of life. It includes accidents occurring during work or production for Telenor anywhere. First tier supplier, or direct supplier, is defined as any person and/or entity with a direct contractual relationship with the Telenor company and offering products and/or services to the Telenor company. This includes any manufacturer, vendor, contractor, consultant, middleman, service or facilities provider, dealer, distributor or other partner that is directly cooperating with the Telenor company. Lower tiers supplier is defined as sub-suppliers to Telenor's first tier suppliers.

Serious incidents involving supplier employees or contractors

This metric captures the number of cases of serious health and safety incidents and lost-time injuries (LTIs) involving supplier employees or contractors.

Major non-conformity

A major non-conformity is a significant issue that poses a serious risk to the organisation or its stakeholders. It often requires immediate action to mitigate potential harm. It is a serious breach of the SCP, potentially leading to life-threatening conditions for workers or individuals. Examples include breach of minimum age requirements, forced labour, severe accidents or prohibited business practices. A major non-conformity will normally be categorised as harmful to the workers involved, the environment or detrimental to the reputation of Telenor. A breach of national laws will normally be classified as a major non-conformity.

Minor non-conformity

A minor non-conformity is a less severe issue that does not pose an immediate threat, but still requires corrective actions. Addressing this finding helps improve overall compliance. It typically does not present a likely risk of harm to the workers involved, the environment or the reputation of Telenor. It can include lack of awareness, lack of management attention, incomplete records, missing safety signs, or a one-time instance of forgetting safe working practices.

Total number of audits and inspections carried out

Audits and inspections are conducted to assess compliance with safety standards and identify potential hazards with the aim to identify areas for improvement. Audits and inspections are to be thorough, unbiased and shall reflect the current state of safety practices and working conditions. However, audits and inspections may not capture all non-conformities, especially those not immediately visible, or that occur intermittently. They provide a snapshot in time and must therefore be followed up by regular meetings and dialogue.

Scope of the supply chain metrics

These metrics encompass data from the mobile operators such as Telenor Norway, Telenor Sweden, DNA, Telenor Denmark, Grameenphone, Telenor Pakistan and Telenor Towers.



ESRS S4
Consumers and end-users

Telenor's consumers and end-users are typically subscribers of Telenor services or users of subscriptions belonging to others, such as employers or parents. Freedom of expression and privacy are key to the core business of Telenor. Telenor is committed to protecting the privacy of its customers and to creating and maintaining secure and privacy-friendly services that customers can use, confident that their integrity and personal sphere are being protected.

Why it matters - impacts, risks and opportunities

As the digital society evolves, more data is collected from individuals, their devices and their movements.

The availability of unlimited storage and the rapid development of data analytics, automated decision-making, and AI present both considerable opportunities and considerable risks to societies, organisations and individuals. At the same time, the ability to connect and freely express opinions is under pressure in many countries.

Negative impact from network shutdowns

Telenor operates in markets where authorities can legally mandate requests for network shutdowns or service degradation in political situations, which can limit freedom of expression. Network shutdown occurred during political unrest in both Pakistan and Bangladesh during the year and impacted both consumer and business customers. Telenor's compliance with such requests can restrict people's ability to communicate, and in some situations also impact their safety. Government imposed network shutdowns also means loss of revenue for Telenor.

Positive impact from security and privacy

Telenor positively impacts information-related security and privacy for consumers and end-users through strategic data routing and strict privacy policies. By routing data traffic between different countries around the world while bypassing territories that may pose risks to customer safety, Telenor considers the geopolitical landscape to ensure the least amount of risk for customers. This approach is part of ongoing and general steering activities in Telenor Linx, which is the Telenor company responsible for routing of data traffic.

Reputational risk from data leakages

As a telecom operator, Telenor collects information and data related to individuals. This data could be sensitive and could subject them to harm in the case of data misuse or a data breach. Data leakages and/or compromised data can result in financial and security issues for customers, partners and Telenor itself, including costs to recover data, costs related to GDPR compliance and other costs of privacy breaches. The nature of international communications heightens the risk of data breaches and unlawful interception as data crosses borders.

Opportunity to leverage AI

Telenor has a significant opportunity to leverage AI (artificial intelligence) technology to benefit customers and end-users. AI can drive innovation in health and safety solutions through advanced Internet of Things (IoT) integration. Examples are sleep monitoring of apnea patients, connection of defibrillators, solutions for smart homes and alarm systems and call services in cars to emergency services. These advancements improve user experiences and open new market segments, creating profitable revenue streams for Telenor.

Reference to other publications

As part of Telenor's commitment to transparency, the company has also reported on specific efforts related to human rights challenges in Myanmar, where Telenor had operations until the sale of Telenor Myanmar was completed in March 2022. See page on Human rights in Myanmar on the Telenor corporate website.

Another publication in 2024, which is available on the website, is a summary of learnings and insights from discussions with a high level human rights expert forum, that discussed human rights challenges and dilemmas to Telenor in a global context.

Impact on strategy and business model

Exchange of ideas and access to information and communication has been the foundation for Telenor for 170 years. This is also visible in our purpose of connecting people to what matters most. Responsible business practice is at the core of Telenor's operations. Our sustainability ambitions are centred around making digital connectivity greener, safer and more accessible. In doing so, Telenor brings benefits to its customers and creates long-term value for society at large. During 2024 Telenor officially launched its AI factory, designed to help businesses accelerate AI-powered transformation across various industries.

Policies

Sustainability policy

Telenor's Sustainability Policy addresses the identification, assessment, management and mitigation of material impacts, risks and also opportunities of its business, and in relation to all end-users. The policy implements the UN Guiding Principles (UNGPs) on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, by use of an internal kit of information and tools.

The sustainability policy seeks to ensure that Telenor companies operate responsibly towards society, including respect for human rights. It also includes steps that must be taken to avoid the occurrence of, or complicity in, human rights abuses, in accordance with the previously mentioned principles and guidelines, as well as with the UN Global Compact and the Global Network Initiative (GNI) Principles.

The policy applies to the operations of all Telenor majority owned companies. Each Telenor company board is accountable for adopting the group policy and the highest individual responsible for the implementation of the policy is the local company CEO. The policy establishes a starting point: where national law and international human rights standards differ, the company shall adhere to national law, while seeking ways to respect international human rights to the greatest extent possible. In accordance with the policy, the company communicates its human rights commitment actively to external stakeholders.

The accountable policy owner for the sustainability policy is EVP People, Sustainability and External Relations. In alignment with the UNGPs on Business and Human Rights, our commitment to human rights is long standing and embedded in our top governing document – the Code of Conduct.

Local authority requests - policies and manuals

In every country where Telenor operates, authorities have the legal power to access personal data or network information. Authorities typically need this information to solve crimes, prevent security threats or find missing persons. Telenor recognises the challenges of excessive use of these powers.

The President and CEO of Telenor has instructed the EVPs of Business Areas to ensure that Authority Requests are handled in a professional manner and in line with internationally recognised principles, as set out in the UNGPs, the OECD Guidelines for Multinational Enterprises and the Global Network Initiative principles. All local operators have implemented authority requests policies and manuals to meet the requirements in the EVP instructions and additional requirements of local legislation.

Privacy Policy

Telenor has a global Privacy Policy with high-level requirements for all business areas and subsidiaries. The policy outlines fundamental principles for the processing of personal data and general expectations for all Telenor companies, regardless of their regulatory environments in the following areas:

- Formal allocation of responsibility and resources for privacy management;
- Identification, management and reporting of privacy-related risks;
- Implementation and operation of a system of internal controls for privacy;
- Identification and management of external regulatory requirements for the privacy area;
- Maintenance of up-to-date processing activity inventories and documentation of legal basis for the processing activities;
- Implementation and operation of key processes related to management of personal data, such as data protection impact assessments, privacy by design, fulfilment of data subject rights and data retention;
- Management of risks related to cross-border transfers of personal data;
- Detection, prevention and mitigation of privacy incidents;
- Management and monitoring of third-parties processing personal data;
- Internal training and awareness related to privacy;
- Management of threats to privacy caused by algorithms and AI.

Telenor has a dedicated group function that monitors the local compliance status and implementation of its Privacy Policy through a quarterly process that aggregates the policy compliance status in each business area. For the Asia business area, the privacy compliance status is assessed and reported by Telenor Asia. Each Telenor company has its own privacy compliance function, which is locally responsible for monitoring and reporting on the status and performance of the Privacy Policy for their company.

The policy owner of the Privacy Policy is the EVP People, Sustainability and External Relations.

Cases of Authority requests

Telenor's internal process and governance in relation to government requests are designed to safeguard human rights. Telenor's membership in the Global Network Initiative provides shared learnings as well as the means to build leverage. Telenor also addresses challenging cases by transparency as a means of mitigation. The Telenor Integrity Hotline includes human rights complaints.

Telenor continuously develops good practice guidelines for business areas and subsidiaries to adopt and apply as they see appropriate. To facilitate sharing of knowledge and good practices across business areas and subsidiaries, Telenor continues to facilitate privacy communities, connecting privacy experts within the group..

Processes and mechanisms related to human rights

Respect and promotion of human rights are at the foundation of how Telenor conducts business across it markets, aligned with the company's purpose of empowering societies and connecting people to what matters most. Telenor's human rights commitment is stated in the Sustainability Policy.

Annual human rights due diligence assessment

Telenor is using a Human Rights Toolkit to perform an annual due diligence assessment of its own work related to human rights. The toolkit is based on methodology and terminology from the UN Guiding Principles on Business and Human Rights. The work related to human rights in relation to consumers and end-users is part of the toolkit. The annual assessment is further described on page 111.

GNI independent assessment

Telenor is member of the Global Network Initiative (GNI), a multi-stakeholder forum to promote and advance freedom of expression and privacy rights across the technology ecosystem.

Every two or three years, Telenor undergoes an assessment performed by GNI, covering respect of freedom of expression and privacy in Telenor's governance, policies, due diligence processes, stakeholder dialogue and transparency activities.

The assessment process is done by accredited, independent assessors who review materials and interview employees to evaluate progress in implementing the GNI principles. The process is set to foster candid discussions and constructive expert recommendations for continuous improvement over time.

The GNI assessment process is confidential, in order to allow for the review of internal, non-public materials, including sensitive case studies of government requests from countries around the world. After assessments have been completed, the GNI shares relevant information about the process through public assessment reports.

The GNI uses the findings to determine whether and how each member company is 'making good-faith efforts to implement the GNI Principles with improvement over time.'

Yearly report of authority requests

Authorities have the legal power to access personal data or network information, typically to solve crimes, prevent security threats or find missing people. Telenor recognises the challenges of excessive use of these powers. Telenor provides transparency as a mitigation, publishing a yearly report on authority requests.

Trainings

Human rights training for employees, as well as capacity-building and processes to pursue continuous improvements, ensure sufficient internal awareness of Telenor's commitments and approach towards human rights, sustainability projects, programmes and partnerships and sustainability reporting.

Resource required to implement actions

At group level, Telenor has a sustainability organisation with five employees who follow up and provide human rights expertise, including a specific role of 'Director Human Rights and Inclusion'. The responsibilities of this team include areas such as embedding human rights in company policy and processes, training and awareness-building, tools for assessment of human rights due diligence work and the identification and assessment of human rights opportunities and adverse impacts, tracking implementation of human rights commitments, and communicating on how Telenor is addressing impacts and opportunities. This team is supported by a wide range of colleagues across Telenor, including local and business area sustainability experts, Human Resources for labour rights, Legal for authority requests, Procurement for supply chain sustainability, Compliance, etc. The costs related to running these areas and the implementation of initiatives and actions are integrated into the daily operations.

Actions

Actions during the year

Annual human rights due diligence assessment

All major local companies in scope of the annual human rights due diligence assessment requirement have completed their assessments and reported to Telenor Group, including mitigations presented to management at the relevant Telenor companies. Telenor Asia supported the Asian companies in conducting the process.

Risks reported as with high priority, and mitigation measures, include but are not limited to the following. Common prioritised areas: Privacy and data security, Supply chain sustainability. Nordic prioritised areas: Child safety online, Working conditions and well-being, Cyber security. Asia prioritised area: Authority requests and surveillance.

The actions related to child safety online are available on page 132.

Quarterly privacy risk and policy compliance assessment

Through a quarterly risk and policy compliance assessment process, Telenor issues recommendations to its companies on actions for the implementation of the Privacy Policy and related compliance risks. In line with Telenor's governance model, decisions and execution of actions is performed by each Telenor company separately. Additionally, each Telenor company has an appointed Privacy Officer, who is tasked with local oversight of the Privacy Policy implementation.

Shut-down of network in Pakistan and Bangladesh

Local Telenor operators have been linked to the authority-imposed network shutdowns in Pakistan and Bangladesh during the year, with widespread and severe negative impacts for end-users. Telenor also engaged in both local and international dialogue in relation to relevant local legislation.

Internal processes to identify actions and necessary appropriate responses to respect the rights of end-users at the time of network shutdowns are in place, including local and group dedicated resources and expertise from security, legal, sustainability and human resources departments. Local processes and resources for crisis management have also been triggered.

Meaningful engagement with stakeholders, aiming to enable users to gain understanding of how network shutdowns are managed, was coordinated through group and local sustainability teams.

Following the network shutdown and political changes in Bangladesh during the summer of 2024, Telenor is working with members of the GNI to promote rights-based policy making and stakeholder engagement in relation to network shutdowns. We will continue building this engagement in the coming year.

Telenor's membership in GNI provides shared learnings and builds leverage in this regard, facilitating both informal and formal advocacy against network shutdowns as well as the promotion of the rule of law.

Key actions and expected outcomes regarding authority requests for network shutdowns, in summary;

- Active participation in the GNI (e.g. Representing Telenor as Board alternate, Member of Membership Committee, Participation in Policy working group) - Shared learnings, joint leverage and Telenor accountability for continuous improvement over time
- Advocacy (e.g GNI July 2024 "Statement on recent digital regulation proposals in Pakistan" and in August 2024 calling for safeguarding human rights online in Bangladesh) - Improved legislative framework and rule of law in Bangladesh
- Transparency - Stakeholders continuously informed (.e.g. Telenor Asia informing of network shutdown in Bangladesh and Grameenphone shared updates with customers over SMS).

Routing traffic and bypassing risk territories

Telenor is routing data traffic between countries while bypassing territories that may pose risks to customer safety. This is described in further detail within section Positive impact from security and privacy.

Artificial intelligence actions

The rapid technological developments in artificial intelligence, and especially generative AI, present new challenges and risks for privacy. Telenor is committed to using AI technologies in a way that is lawful, ethical, trustworthy and beneficial for customers, employees and society in general. Telenor has therefore defined a set of principles for responsible AI to support the development and use of AI in a safe and consistent way across the group.

Telenor has established an intra-disciplinary working group for Responsible AI, as part of its AI First programme.

In 2024, Telenor also established an internal Responsible AI Forum, bringing together experts and stakeholders across Telenor globally to discuss and share knowledge on good practices related to an inclusive, safe and responsible AI, including AI governance and other AI-related matters with a high impact for Telenor.

To further promote safe and secure AI adoption in our industry and society, Telenor has signed the voluntary "EU AI Pact" and joined the industry group GSMA's Responsible AI Maturity Roadmap.

Human rights training

A new training on Telenor and Human Rights was released during the year and will be rolled out for all employees.

Planned future actions

Telenor's ambition is to continue to be a trusted partner with strong brands by being transparent and honest, playing by the rules, keeping promises, being respectful and keeping personal data secure.

In 2024 Telenor set up an external high-level forum of experts to identify the best way forward for 'AI skills, safety and inclusion' for both developers and users. The plan is to issue an external report with recommendations, to be published in the first quarter of 2025.

The GNI independent assessment of Telenor's governance related to freedom of expression and privacy covering the period October 2023 to July 2025 is planned to be performed in 2025.

Targets

Telenor's targets within this material topic do not meet the full set of reporting requirements for 2025 in that they currently are not measurable and outcome-oriented.
To ensure that Telenor meets its commitments in relation to human rights, a target is to continue to perform the annual assessment of human rights due diligence, perform human rights training for all employees , and continue with the quarterly privacy risk and compliance assessments. This ensures risks and mitigating actions are assessed locally every year, and reported to group for coordination, joint learnings and continuous improvement over time. Further, as stated above, the GNI independent assessment is planned to be performed in 2025

For the privacy area, the management of risks and actions is a continuous effort in Telenor. The company has not set any specific targets for 2025, but works systematically to assess and manage compliance with Telenor's global privacy policy.

Engaging with consumers and end-users about targets and impacts

Telenor does not have a general group-defined process for engaging with consumers and end-users on all relevant issues at regular intervals. However, Telenor works to understand expectations to and consequences from our operations through participation in various networks and forums.

Telenor engages with end-user proxies to understand expectations and assess impacts related to network shutdowns and threats to freedom of expression and privacy, mainly through participation in the GNI. This is a multi-stakeholder forum where also proxies for users are represented.

In 2023 Telenor coordinated an Expert Forum on Human Rights to proactively address potential human rights challenges in a changing business environment and navigate the complex global landscape where respecting human rights can be difficult. A final report on this was published in 2024.

Further, Telenor during 2024 set up the 'AI Skills, safety and inclusion'. More detail can be found in section Planned future actions. Information on network shutdowns was also provided to customers and stakeholders in Asia. More detail can be found in section Shutdown of network in Pakistan and Bangladesh.

Remediating negative impacts and channels to raise concerns

Telenor Group Internal Audit and Investigation has the responsibility to manage the Integrity Hotline, which is a confidential web-based channel for whistleblowers. While customer concerns should be handled at local customer service, concerns about possible breaches of Telenor's Code of Conduct, including relevant laws, regulations and Governing Documents can be logged in the integrity Hotline. More information is detailed in the Business Conduct section (G1)

Apart from that the responsibility for assessing appropriate remedies to consumers on the basis of negative impacts lies with the Telenor company that provides the relevant service to the consumer, Telenor does not have further processes at the moment to assess the effectiveness of measures taken. .





Entity-specific

Digital skills, inclusion and online safety

Digitalisation and digital services have a significant potential to improve people's lives, provide education, enable growth opportunities and close inequality gaps. However, technology can also create inequalities and expose vulnerable groups to harmful content. Telenor is committed to empowering societies by driving connectivity and digital inclusion while helping to build critical skills for an inclusive digital future.

Why it matters - impacts, risk and opportunities

One of the areas where Telenor can drive positive impact is within digital skills, developing skills for an accelerated digital future, including the digitally excluded and ensuring a safe online experience for all. Telenor has screened its operations to identify the positive and negative impacts, together with risks and opportunities, within the area of digital skills and online safety. The screening consisted of market analysis from internal sustainability experts, publicly available analysis from leading academic scholars and official authorities and interviews within non-governmental organisations (NGOs) that are currently partners.

The material impacts, risks and opportunities related to digital skills, inclusion and online safety are presented below.

Positive impact from digital inclusion and upskilling

Telenor is a significant contributor to digital inclusion and upskilling by providing connectivity services and programmes to developing countries.This is especially evident in Bangladesh and Pakistan, where connectivity can transform lives and where the company provides digital upskilling through different outreach programmes, particularly directed towards youth, entrepreneurs and women.

Negative impact from connectivity

Internet is a space where children and other vulnerable groups can be exploited. This includes cyberbullying, exposure to potentially harmful content and child sexual abuse materials. Telenor may potentially have a negative impact on online safety for children and other vulnerable groups if there are insufficient or inadequate parental controls, if services are unfiltered, if online safety upskilling programmes are insufficient, or if security services are not provided.

Preventing digital addiction

In the Nordic markets especially, digital addiction is considered a growing concern, with potential negative impact on e.g. mental health. By taking responsibility for digital well-being, Telenor can promote a balanced relationship with technology, benefiting users and the community. Such initiatives can enhance Telenor's reputation as a responsible and socially conscious player in the telecommunications industry.

Impact on strategy and business model

As part of Telenor's commitment to empowering societies, the company strives to ensure digital access for all, equip people with knowledge and resources to operate effectively and safely, and help foster a supportive ecosystem that can address risks and grow digital resilience. These areas have clear links to the current and future commercial and technology agendas in Telenor and are aligned with the aim of fostering a learning culture.

The Telenor Global Sustainability Partnerships with UNICEF and Plan International are key to achieving the company's ambitions. Telenor also has a sustainability partnership with Cisco. The target beneficiaries for the partnerships are children and youth aged 0-24 years and small and medium enterprises (SMEs) led by youth and women. A special focus is being placed on vulnerable and marginalised individuals.

Policies

The projects, programmes and partnerships under the umbrella of digital skills and online safety are governed by the Sustainability Policy. The policy requires that sustainability efforts of all Telenor companies should address defined societal needs. The policy also outlines that efforts must be well-defined, have clear goals, be aligned with recognised partners and have proper reporting and accounting mechanisms. The Sustainability Policy is publicly available.

These requirements are further outlined in a detailed governance framework communicated to all local companies (Global Sustainability Partnerships Guidelines). Included in the governance mechanisms are also definitions and elaborations of sub-topics within safety, security and inclusion, as well as guidance on vulnerable target groups and relevant stakeholders.

When drafting and updating the governance framework, company-defined risks are considered, in addition to impacts, opportunities, and advice and needs from partners.
Telenor is also committed to the United Nations Sustainable Development Goals, with particular emphasis on education and inclusion. Telenor has aligned its ambitions and commitments to combat child sexual abuse material with the industry organisation GSMA through the "GSMA Mobile Alliance to combat Digital Child Sexual Exploitation" since 2008.

The policies are anchored at Telenor Companies CEO level and the Global Partnership Model framework is anchored at the highest management level.

Targets

Access and connectivity

Telenor is committed to empowering societies by driving connectivity and digital inclusion while helping to build critical skills for a digital future. For digital inclusion the first step has been considered as providing access to data and internet to users. In 2021, GSMA reported through its State of the Mobile Internet Connectivity report that 3.4 billion people did not use mobile internet, despite living in areas with mobile broadband coverage. Telenor set a target of 68 % active mobile data users by end of 2025. This was communicated at the Capital Markets Day in 2022 and has also been published externally since first quarter 2022.

The indicator is based on objective statistics from the six business units with mobile operations, based on actual usage. The movement in the target is largely due to Grameenphone and Telenor Pakistan. Tracking the progress and effectiveness of this target is based on monthly reports from the operations on mobile subscribers and data users.

Training

In line with Telenor's commitment towards the UN Sustainable Development Goals (SDGs) Telenor shall at a minimum of once per year assess opportunities to undertake sustainability programmes, projects and partnerships.

In 2017, Telenor set out to upskill 4 million people by 2021. At the Capital Markets Day in 2022, Telenor committed to continue to increase the number of people trained and the target was set to upskill another 6 million people by 2025 (baseline 2021). The target was developed based on experience from resources required to run similar programmes previously and the capacity to expand in the markets Telenor operates. Examples of country project targets can be seen in the table on page 133.

"Telenor's Global Partnerships model" has been a key instrument for target delivery. This model was first adopted in 2018, with partners UNICEF and Plan International, to develop and run programmes and projects under the common global theme 'skills for a digital future'. The model was renewed in 2022 and in 2024.

The aim of these partnerships has been to build a) basic digital skills, b) advanced future skills and c) online safety and security skills for children, young people and SMEs, focusing on gender and vulnerable groups.

The projects under this umbrella are designed and operated in partnership by the local Telenor companies and external organisations. This includes target setting. Telenor Group sets minimum requirements for what constitutes as 'meaningful training' for the projects that Telenor Companies design and implement. Telenor Group also provides a governance system, subject matter experts and partners within the global partnerships model. The local Telenor companies and external partners track the overall progress and effectiveness of the trainings, as required in the Sustainability Policy and as agreed in the project descriptions. Telenor Group receives reports quarterly, biannually and annually.

Combatting child sexual abuse content online

In 2004, Telenor in Norway and the Norwegian police authority co-developed a technical filter that prevents users from accessing websites that show child sexual abuse material (CSAM).

The filter has since been implemented by internet service providers (ISPs) worldwide. According to Interpol, the filter has become an important tool in the fight against this crime. Blocking access prevents re-victimisation of the children abused and has a pedagogic effect on users who may be about to commit a serious offence by viewing or downloading illegal material.

The filter is implemented in all Telenor operations in the Nordic and has become an important cornerstone in Telenor's response to one of the most negative effects of our connectivity for children online.

Actions

Actions during the year

Training in digital skills and online safety in the Nordics

In 2024 all the local Telenor companies in the Nordics ran projects providing training in digital skills and child online safety. Target groups have been students, teachers, parents and SMEs. DNA in Finland has also offered training to immigrant youth and the elderly. All of the projects have had external partners included in content development, distribution and feedback loops, such as NGOs, teacher's organisations and leisure organisations. The skills acquired are typically skills and knowledge within privacy, safety, security, mental health, anti-bullying, social skills and emotional skills. In Telenor Norway and DNA in Finland, donations to helplines are part of their programme efforts to offer the participants dialogue and help after the completion of the trainings. In all, the local Telenor companies in the Nordics reached over 300,000 people in 2024. The projects have had varying timelines, but all will continue in 2025.

Training in digital skills and online safety in Asia

Grameenphone offered trainings in digital skills and child online safety in 2024. The target groups included marginal communities, children in schools, youth, parents, teachers, caregivers, leisure organisations and the general population. The projects had external partners involved in content development, distribution and feedback loops. In addition to NGOs such as UNICEF and Plan International, several official bodies, including the The Ministry of Education, were important partners. The skills acquired through the trainings have been more focused on basic digital literacy and safety skills, compared to the upskilling offered in the Nordics. However, entrepreneurship trainings have also been provided. Grameenphone's training programmes reached over 7.8 million people in 2024.

Combatting child sexual abuse online

Operating the filter that blocks the spread of child sexual abuse material is an integral part of the regular operations in the Nordics, as companies continuously dedicate the necessary personnel and technical resources. This includes regular dialogue with local police authorities on technical updates.

Telenor's efforts to combat the creation and dissemination of child sexual abuse material is also found in the trainings offered on digital and safety skills, where the dangers of grooming and so-called self-generated CSAM are part of the topics covered.

Planned future actions

In the coming strategy period, Telenor will renew its partnerships with UNICEF, Plan International and Cisco, with the aim to continue to build basic digital skills, advanced future skills and online safety and security skills for children, young people and SMEs with a focus on gender and vulnerable groups. Going forward these partnerships will explore the offering of trainings on new types of digital skills, such as AI skills, green skills and preventing digital addiction through skills in digital awareness. Telenor will also seek to evolve its product portfolio to better align with both the risks and the opportunities within this area. Operating the filter stopping the spread of child sexual abuse material and the cooperation with local police authorities have become an integral part of regular operations and are expected to continue in the next strategy period. Telenor is committed to continuing its efforts to combat this crime by exploring new technology and continuing the industry and regulatory discussions, both in GSMA and in the EU.

Training and upskilling projects in 2024

The table below summarises targets and results from the training and upskilling programs offered by Telenor and partners per market in 2024.

Telenor company	Programme objective(s) and main activities	Target Group	Targets for 2024	Results for 2024	Skills acquired
Telenor Norway	Provides training material on digital skills and child online safety for schools and leisure organisations.	Children, parents, teachers, schools, municipalities, leaders in leisure activities	80,000 [1)]	82,000	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills
Telenor Sweden	Provides training material on digital skills and child online safety in schools. Distributes card deck games to schools and customers to generate dialogue. Engages children in creating content.	Children, parents, teachers, customers, employees	111,500 [1)]	186,000	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills
Telenor Denmark	Provides training material on digital skills and child online safety in schools. Engages children in creating content. Provides security training (eBook and webinars) for SMEs and startups.	Children in 4th-6th grade and their teachers. Small and medium-sized businesses and startups	17,000	20,000	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills. For SMEs: cyber security skills
DNA (Finland)	Provides training material on digital skills and online safety through gamification, webinars, school visits and events to multiple target groups.	Children, youth, teachers, immigrant youth, elderly, general population	35,000	33,000	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills
Grameenphone (Bangladesh)	Provides training on digital inclusion and online safety at multiple arenas such as courtyard training and community radio-based education, textbooks in schools, online self-paced training and entrepreneurship boot camps.	Marginal communities, vulnerable groups, women, children in schools, teachers, youth, general population	7,000,000[1)]	7,850,000	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills, entrepreneurship skills
Telenor Pakistan	Provides training material on digital skills and child online safety.	Adolescents, parents, teachers, caregivers, leisure organisations	750,000	Roll out start in 2025	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills

1) In these projects some estimations are made. For more information, please see section on Reporting Methodologies.

Metrics

Access and connectivity

In 2024, Telenor had 60 % active mobile data users in its customer base with Telenor Pakistan at 60% and Grameenphone at 57% . These metrics are reported regularly through a group-wide reporting system.

Training

In 2024 Telenor reached the target set for the strategy period by training 8.2 million people in its projects for digital skills and online safety.

Combatting child sexual abuse content online

None of the Telenor companies have access to data or statistics of filter usage as local police authorities own and report this data.

Target indicators	2024	2023	2022	2021
Number of people trained in digital skills during the reporting year	8,175,456	1,087,608	1,314,040	1,688,290
Number of people trained in digital skills as of 31 December since base year (2021)	12,265,394	4,089,938	3,002,330	1,688,290
Active mobile data users (% of Telenor's customer base)[1]	60 %	58 %	56 %	54 %

[1] The percentage of active mobile data users for 2021 and 2022 has been restated to exclude discontinued operations, CelcomDigi and dtac.

REPORTING METHODOLOGIES

Telenor measures the number of people receiving meaningful training within digital skills, and how many customers who are active data users. Combined, these two metrics constitute how Telenor interprets and measures digital inclusion.

Active users

Data users counted are those defined as active data users. To be defined as active, the user must have a subscription and use at least 150 kb of data during the previous three months.

Training

Every person counted must complete a training session (virtual, in-person or hybrid) in digital skills and online safety. The digital skills training can cover areas such as basic digital literacy, advanced digital skills, employability skills and SME digital readiness training. The online safety training covers areas such as online safety, different types of online risks and how to navigate them, how to behave responsibly online, and more.

As the companies operate in different markets, the project target groups and the skills they acquire differ widely from basic digital skills to more complex social and advanced technical skills. All projects teach online safety.

The projects have different objectives, timelines and different systems for feedback. Some projects have integrated feedback loops, which provide instant feedback from target groups. Other projects have longer timelines, where results come in later stages. Some projects are designed as two-step models to provide training for a defined primary target group (e.g. teacher/ parent/leader in volunteer sector) who are to train the secondary target group (e.g. pupils/ children in the family or children in a football club).

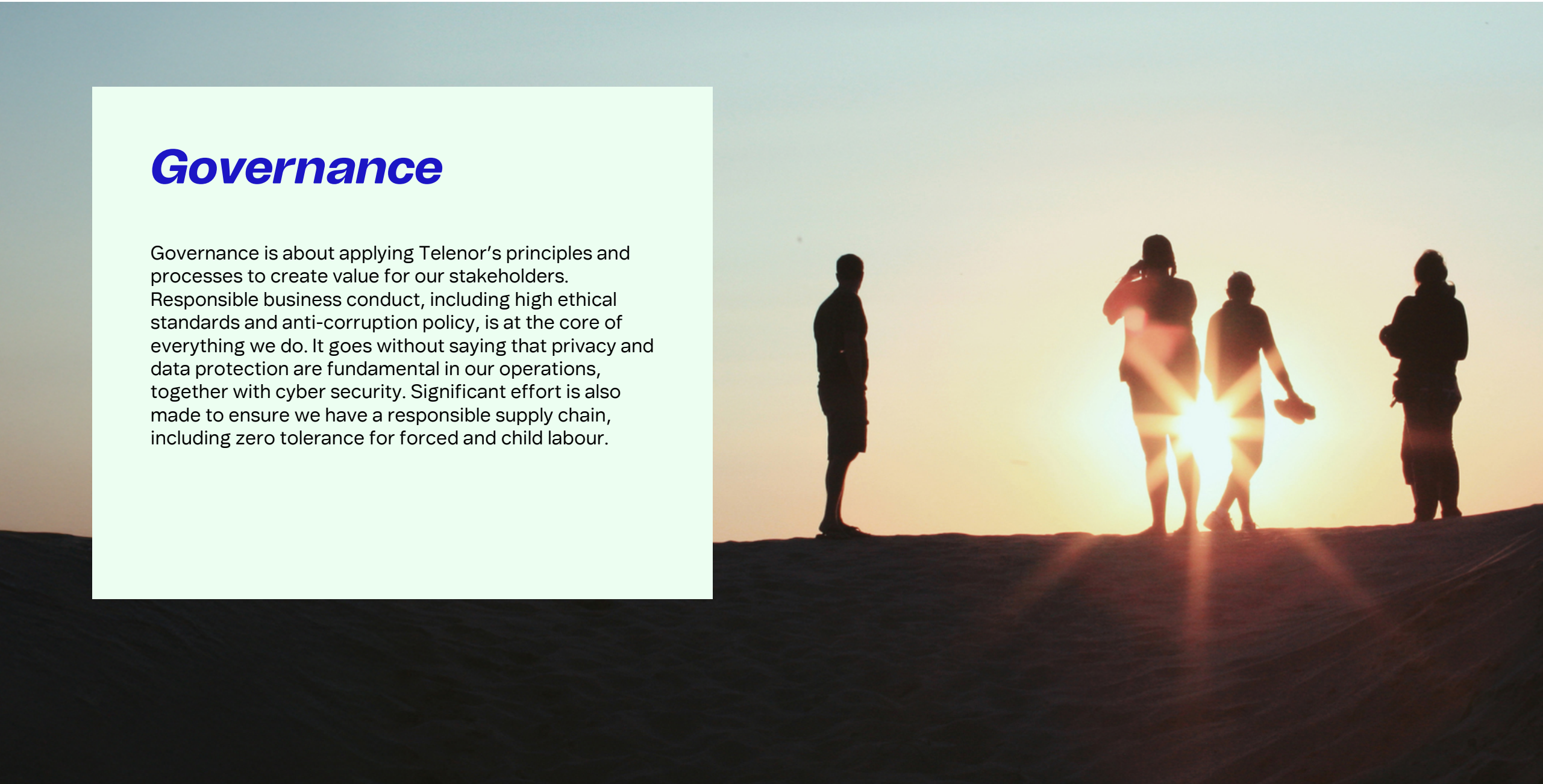
When determining the total number of persons trained, some of the project results are based on conservative estimates using methods agreed upon with external sustainability partners. To reduce the uncertainty of the estimates, random sampling is carried out.

Combatting child sexual abuse content online

Interpol maintains and updates a list of domains, or web addresses, that disseminate known child abuse material worldwide. This list is made available to the Telenor companies through the national police authorities. Telenor operating companies then block access to these domains in their networks. When users attempt to view the page, they may be redirected to a ‘stop page’ containing information on the reason for the redirection, links to legislation, where to complain, etc. No criminal cases are generated due to users being redirected from a domain containing child sexual abuse material.

Governance

Governance is about applying Telenor's principles and processes to create value for our stakeholders. Responsible business conduct, including high ethical standards and anti-corruption policy, is at the core of everything we do. It goes without saying that privacy and data protection are fundamental in our operations, together with cyber security. Significant effort is also made to ensure we have a responsible supply chain, including zero tolerance for forced and child labour.





ESRS G1
Business conduct

Telenor is dedicated to responsible business conduct across operations, in the supply chains and business partnerships.

Why it matters - impacts, risks and opportunities

Corruption hinders development of democratic societies and is a considerable obstacle to economic and social development around the world. It prevents fair competition, creates distrust in the public sector, has negative impacts on sustainable development and particularly affects poor communities.

Building a strong culture with protection of whistleblowers and zero-tolerance of corruption and bribery are core principles in Telenor. Setting high standards for business partners and suppliers with due diligence, investigations and audits are important measures to identify, assess, avoid and mitigate risks. The material impacts, risks and opportunities identified in the Double Materiality Process are summarised below.

Corporate culture

Positive impact through leading practice

Telenor positively impacts corporate culture by promoting strong governance and reducing fraud and corruption risks among business partners. The company influences portfolio companies to establish clear accountability mechanisms, defining roles and responsibilities at all levels to enhance transparency in operations and decision-making. This builds trust with stakeholders, including investors, customers and regulators.

Additionally, Telenor enforces strict policies and guidelines, requiring suppliers to adhere to anti-bribery and corruption (ABC) standards. By continuously assessing and monitoring business partners globally, Telenor helps implement stricter policies, reducing the risk of fraud and corruption. This proactive approach not only ensures compliance, but also fosters a culture of integrity and accountability.

Protection of whistleblowers

Positive impact from whistleblower channel

A functional whistleblower channel for employees and external stakeholders in the value chain allows stakeholders to anonymously ask questions and raise concerns about possible breaches. This has a positive impact, as it is instrumental in preventing and detecting wrong-doing, as well as helping to enhance trust and confidence among suppliers, customers and other stakeholders.

Corruption and bribery

Positive impact from training of staff

Positive impacts relate to providing regular staff trainings to promote zero-tolerance of corruption or bribery. The policies and processes within Telenor related to corruption and bribery contribute in a positive way throughout the value chain.

Reputational risk if unable to implement effective Anti-Corruption Compliance programme

Failure to implement an adequate programme may put Telenor at risk of failing to identify instances of bribery and corruption, which may result in losses due to theft and legal action and have a negative impact on the company's reputation.

Management of relationships with suppliers

Reputational risk from non-compliant suppliers

There is a risk that some suppliers or sub-suppliers in the value chain do not adhere to Telenor's Supplier Conduct Principles and other relevant laws and regulations. This has the potential to lead to litigation, damage to reputation and possibly loss of contracts.

Business conduct and corporate culture

Policies

Telenor's established policies in this area reflect the responsibility, action and awareness needed to operate in a responsible manner.

Code of Conduct

Telenor's Code of Conduct is anchored in our core values emphasising integrity and transparency. The principles in the Code of Conduct form the foundation of our company culture and cover topics such as anti-corruption, sanctions, human rights and labour rights, climate, competition, confidentiality and information handling, conflict of interests, financial integrity and fraud, privacy and the workplace environment.

Demonstrating our values and principles in practice is fundamental to Telenor's success and helps maintain a healthy corporate culture. Ensuring responsible business conduct across Telenor Group is a key focus of the Board of Directors. The Code of Conduct is owned and approved by the Board.

Mechanisms for identifying, reporting and investigating concerns

The Integrity Hotline (for whistleblowers)

The Integrity Hotline is a confidential whistleblowing channel intended for reported concerns about potential breaches of Telenor's Code of Conduct, including relevant laws, regulations and governing documents. The service is accessible online to employees, as well as external stakeholders, and is available 24 hours a day, 7 days a week. It can accommodate reports in local languages in all of Telenor's markets and all reports are treated confidentially. Telenor actively encourages employees, business partners and other stakeholders to speak up through the Integrity Hotline.

Group Internal Audit and Investigation (GIAI)

GIAI is responsible for the Integrity Hotline and manages the assessments and investigations into alleged breaches of the Code of Conduct and the preparation of reports addressing collected facts related to the allegations. GIAI reports on observations stemming from investigations and the collected management remedy actions aiming at improving internal control and processes.

All incoming reports to the Integrity Hotline are assessed by GIAI. Further handling is decided upon based on GIAI's assessment:

- Cases with a perceived risk above a certain threshold are managed by GIAI.
- Cases with a perceived risk below the threshold are managed directly by the line organisation.
- Certain cases will be concluded at pre-assessment stage, as they either require no further follow-up or they lack information for further follow-up.

GIAI is composed of trained professionals with specialised expertise. Regular professional training through the Association of Certified Fraud Examiners (ACFE) is provided. In addition, investigative framework and templates ensure compliance, consistency and fair treatment, in compliance with EU Directive 2019/1937.
The Head of GIAI reports directly to Telenor ASA Board through the Risk and Audit Committee.

Protection of whistleblowers

Telenor is committed to creating a compliant, transparent and supportive reporting environment that safeguards whistleblowers and protects them from any form of retaliation. Whistleblowers who choose to report anonymously can do so. A secure inbox is also available in the Integrity Hotline, enabling confidentiality.

Speaking up is a core principle of Telenor's Code of Conduct. Telenor fosters an environment where retaliation is not permitted and such cases will be followed up. This protection may be waived if there is evidence of reporting in bad faith, such as attempts to harm another employee's reputation, sabotage or interference with an ongoing dismissal process.

Awareness training by GIAI and Group Compliance reinforces the significance of the whistleblowing system as a core component of the company's corporate culture. Corruption and bribery concerns are also handled according to the process described above.

Actions on business conduct and corporate culture

Code of conduct training

All employees are required to complete an annually updated eLearning programme with dilemma training before signing the Code of Conduct. In 2024, the completion rate for this training was 100 per cent. For more information on Board members' training on this, see page 45

Annual employee engagement survey

The annual Employee Engagement Survey includes questions related to ethical behaviour and speak-up culture. These questions are collectively referred to as the Integrity Index. The Integrity Index results are measured and followed up annually on both global and local organisational levels.

Resources required to implement actions

There are no major forecasted investments or operating costs that are not already embedded in the financial results, as these processes are integrated into the daily operations.

Corruption and bribery

Policies

The Code of Conduct and the Anti-Corruption Policy prohibit corrupt conduct in all Telenor's business operations. Our Anti-Corruption Policy outlining Telenor's Anti-Corruption Compliance Programme was updated in 2023 and aligns with international standards and best practices.

Telenor's ESG-related policies are available through internal channels, such as mandatory annual training for all on the company's Code of Conduct. This is followed up by top management to ensure close to 100% completion rates. This training involves capacity-building, raising of awareness and dilemma training relevant to the context of employees. Further, Telenor's policies are made publicly available online, both for ease of access and transparency purposes.

Training on anti-bribery and corruption

Telenor actively manages bribery and corruption risks through the Anti-Corruption Compliance Programme, which includes risk assessments and implementation of the internal controls across the organisation to prevent, detect and mitigate improper conduct.

Company-wide anti-bribery and corruption training includes e-learning programmes, dilemma training and other activities to build awareness. This includes an Anti-Corruption handbook, available for all Telenor employees to provide practical guidance within several risk areas.

Monitoring mechanisms are established to oversee the implementation of the Anti-Corruption Compliance Programme across Telenor Companies. Corruption risks, mitigations and status of implementation of the Anti-Corruption Compliance Programme are regularly reported to management and the Board.

Procedures to prevent, detect and address allegations of incidents of corruption and bribery

Allegations or incidents of corruption and bribery reported through the Integrity Hotline are addressed. Such concerns fall within GIAI area of responsibility and are handled in compliance with the EU Directive 2019/1937 and recommended best practices from the Association of Certified Fraud Examiners (ACFE) in addition to internal process steps.

Reporting on outcomes

Statistics on reported concerns, their handling and their outcomes are communicated to each relevant Board and management level.

Bribery and corruption metrics

The number of reported incidents of corruption or briberies are presented in the table below.

Incidents of corruption or bribery	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0

Functions at risks

A standardised methodology to identify high-risk functions for additional targeted and tailored trainings was established in 2024 and is planned to be consistently implemented from 2025.

Management of relationship with suppliers

Policy to prevent late payments to SMEs

The current policy framework stipulates timely payments as a general requirement. Avoidance of late payments with special attention to SMEs is not covered.

Risks and impacts related to supply chain

Telenor's commitment to responsible business conduct is extended to its suppliers and business partners through the Supplier Conduct Principles and the Third Party Risk Management Policy framework. Telenor has a local and global supply chain constituting close to 19,000 suppliers. Main supplier categories include construction, installation and upgrade of network and infrastructure, marketing and services, devices and equipment, information systems and IT. These engagements are made with manufacturers, contractors, consultants, service providers and others.

At the Telenor companies, supply chain governance is managed by dedicated procurement teams in each market. At the global level, Telenor Procurement Company (TPC) is responsible for establishing and managing Global Framework Agreements (GFAs) that may serve multiple markets. Conducting Integrity Due Diligence (IDD) of potential suppliers is integral to the procurement process and outlined in the Procurement Policy. The IDD process assesses risks covering sanctions, human and labour rights violations, prohibited business practices, health and safety, climate, privacy and data security. Risk reviews are processed by Telenor company procurement teams for local suppliers or TPC for global suppliers, supported by subject matter experts where required.

Telenor companies are responsible for implementing mitigation activities and monitoring their respective suppliers. On the global level there are regular meetings to follow up key suppliers' sustainability performance by TPC. Group Sustainability monitors suppliers via regular audit and control activities. More details are provided in the Social information chapter, see page 123.

Environmental criteria in the selection of suppliers

To ensure the commitment to sustainability, Telenor requires all major suppliers to establish and commit to science-based targets (SBTs), preferably through the Science Based Target initiative (SBTi), prior to contract finalisation. Should these requirements not be met, a waiver for the SBT must be obtained and approved at the Executive Vice President (EVP) level before any contract is signed. This policy applies both to new contracts and contract renewals.

Social criteria in the selection of suppliers

There are no specific procurement criteria for selecting suppliers based on social indicators. However, if any red flags on social topics are ascertained as unacceptable during risk assessment, the supplier is not selected.

For some strategic large contracts that involve extensive procurement processes, sustainability criteria and scoring are applied, e.g. extent of external commitments and progress on health and safety targets, diversity and inclusion, and transparency practices.

REPORTING METHODOLOGIES

Number of convictions for violation of anti-corruption and anti-bribery laws

If a court of law or other authoritative body has issued a judicial award that a Telenor employee (when acting on Telenor's behalf) or Telenor controlled company has violated anti-bribery or anti-corruption laws, this is to be reported by the business units to headquarters and the total number of such incidents for the report period shall be included in the report.

Total fines for violation of anti-corruption and anti-bribery laws

This is the aggregate level of fines related to the convictions for violation of anti-corruption or anti-bribery laws that have been imposed by a court of law or any authoritative body in the reporting period. All fine amounts shall be reported, there is no minimum threshold in this regard.



Entity-specific
Cyber security

Telenor prioritises security as the foundation of its operations, aiming to lead in cyber security and fraud protection for connectivity services while protecting society and individuals in their digital lives. Cyber security protects against threats such as unauthorised access, data breaches and service disruptions. Telenor has a holistic, risk-based approach to enhance security across all aspects, with global collaboration among experts.

Why it matters - impacts, risks and opportunities

Digital threats are escalating, manifesting as cyberattacks, disinformation campaigns, and can be part of hybrid warfare.The material impacts, risks and opportunities are described below.

Risk of cyberattacks

Cyberattacks can disrupt services and lead to personal data breaches. These types of incidents can have serious consequences, including legal liabilities, loss of customer trust and damage to the company's reputation.

Telenor continuously assesses the landscape of different threats, including cyber security attacks. This provides insights into potential cyber security incidents. Inputs from partners and analyses of incidents are used to evaluate the likelihoods for attacks at Telenor's assets as well as relevant incidents for our suppliers/partners and customers. The ability to protect and respond to such attacks is used in the evaluation of potential impacts and to consider Telenor's security maturity levels. The combination of likelihood and impacts is used for estimating resulting risks related to cyber security incidents.

Opportunity in cyber security offerings

Telenor has the opportunity to establish market-leading cyber security offerings, protecting assets by leveraging expert knowledge, new technologies and forming strategic partnerships to prevent digital crime.

Telenor is a trusted partner in the operation of critical infrastructure, focusing on fostering a robust security culture, ensuring transparency with stakeholders, enhancing physical security of assets and bolstering capacity for emergency preparedness and incident response.

Policies

The scope of the Security Policy is business security, covering information security, physical security, external fraud management and crisis management. Personnel and travel security will be added in future updates.

The policy defines principles and overall requirements to safeguard Telenor's operations, assets, services, customers and information from security risks and threats. Key principles include:

- Security in everything: Ensuring security awareness at all levels, regular training, and integrating security into daily operations.
- High security standards: Implementing security measures according to recognised standards and best practices.
- Customer protection: Ensuring customers are protected in their digital lives and maintaining Telenor's reputation as a trusted partner.
- Security by design: Integrating security in all business aspects and applying principles of security by design and defence in depth.
- Emergency preparedness: Ensuring effective crisis management processes.

The policy also outlines specific requirements in various areas according to ISO/IEC 27001, 3GPP/ETSI and other international security standards. Supporting manuals and guidelines provide more specific guiding and requirements. The policy is owned by the EVP & Chief Technology Officer and approved by the President & CEO.

Security postures within the primary Telenor companies are evaluated on a regular, annual basis and the findings are reported to the Telenor ASA Board. These security assessments are integrated with enterprise risk evaluations, encompassing relevant risks from the perspectives of both customers and suppliers.

Telenor Group Security Policy is available online: https://www.telenor.com/binaries/about/public-policy/Group-Policy-Security-web-version.pdf

The scope of the Security Policy includes protecting Telenor assets as well as the company's customers and engagements with partners. As Telenor provides critical services, governmental agencies are among key stakeholders, in addition to customers and partners.

Targets

In this annual report, ambitions and priorities within cyber security do not comply with the CSRD requirements when it comes to measurable outcome-oriented targets. However, cyber security remains a priority area for Telenor.

Telenor's Security Strategy Execution Programme is a structured framework designed to elevate the security maturity of Telenor companies. This framework includes tools, reporting templates, meeting venues, personnel and methodologies. The programme drives security initiatives forward by setting company targets and facilitates structured dialogues about risks, vulnerabilities, priorities and necessary mitigations. Implemented security controls are also validated by assurance initiatives such as penetration testing. The programme establishes a common language for

discussing security risks, plans, priorities and status. This is one of the ways in which effectiveness against priorities and ambitions is tracked.

Improvement of business security in Telenor is followed up by defined processes, including the Security Strategy Execution Programme. Status is reported quarterly to Telenor business areas to track efficiency of measures.

Objectives for internal metrics are set and approved by relevant management levels, including Telenor ASA Board for the overall security improvements. For 2024, the internal performance assessment targets include security maturity, insider risks and ransomware recovery advancements.

As Telenor companies operate in different markets, manage different assets and provide varying offerings, risks may differ. This is considered when improvement actions are planned and executed.

Telenor has set the following security ambitions:

- Work continuously to improve overall security with infrastructure built on defendable architecture principles, measured through the company's security maturity process.
- Act as a responsible owner with state-of-the-art corporate governance of global, regulatory security compliance. Security risks will be managed through a threat-intel framework adapted to the current threat landscape in each business area. Cyberattacks can disrupt services and lead to personal data breaches, which can have serious consequences, including legal liabilities, loss of customer trust and damage to the company's reputation.
- Telenor aims to be a trusted and preferred partner for customers across all segments by leading the way with state-of-the-art security and fraud protection in connectivity services. By leveraging expert knowledge, innovative research, new technologies and strategic partnerships, Telenor has the opportunity to establish market-leading cyber security offerings and protect assets, effectively thwarting digital crime attempts.

The Security Strategy Execution Programme sets security improvement targets for individual companies with milestones according to local business risk assessments and net effect of improvement actions. This also considers inputs from governments, such as when translating EU NIS2 directive into national laws.

Action

Continuous and on-going actions

Telenor is continuously enhancing security capabilities to prevent and mitigate a range of threats. The company can swiftly detect and respond to unwanted activities and is building resilient networks based on a Telenor-developed defendable architecture framework. This framework includes robust design principles, preventive controls, monitoring and detection, vulnerability management and incident management and response. Additionally, Telenor's Security Strategy Execution Programme is a structured framework designed to elevate the security maturity of Telenor companies. This framework includes tools, reporting templates, meeting venues, personnel and methodologies. Several Telenor companies have obtained ISO 27001 certification as an internationally recognised confirmation of security controls implemented.

Telenor is an active and contributing member in national and international security forums such as the Information Security Forum (ISF) and the GSM Association Fraud and Security Group (FASG), working to protect network and customer data against attacks, fraud and crime. In these forums, Telenor provides strategic input, shares intelligence and builds responses.

Improving or maintaining security risk levels requires continuous work across all the security controls defined in the policy and the security maturity model. Actions are part of the plans for each of the relevant Telenor companies where global scale and scope benefits are realised in ways such as Global Frame Agreements, best design guidelines and expert communities.

Actions during the year

During 2024, Telenor has launched Telenor Cyberdefence with dedicated offerings to customers for managed security services.

Telenor is protecting customers by reducing the amount of security attacks and fraud attempts hitting customers in different markets.Two of the main corporate initiatives include insider risks and ransomware recovery. These were defined according to the initial risk assessments. Guidelines and implementations of cyber security controls have been followed up through 2024 in Telenor companies. Expert training is run to strengthen competency of key persons across the Telenor companies.

One Security - global action plans

Telenor security experts specialise in various domains, including cyber security, telecom network security, digital services, physical security, security intelligence, service fraud, communication and security awareness. Telenor has global expert communities, including from all companies, to share recent insights and best approaches. There is collaboration with multiple partners, including Telenor's system and service suppliers, industry forums, international security arenas, public agencies and customers. This collaboration is driven by the global nature of the threat landscape, which necessitates insights that are applicable across industries and countries.

Telenor actively shares threat intelligence with partners in both the private and public sectors to mutually enhance the maturity and capabilities within the markets where Telenor operates. The goal is to foster greater transparency, assist others in building expertise and strengthen collective digital resilience.

Actions and resources in relation to material sustainability matters

Resources, including financials, are embedded in the overall business planning.

Metrics

Granular metrics

Metrics are defined for internal setting of targets and following up progress on execution. These include overall maturity metrics as well as other specialised metrics in areas such as attacks prevented, supplier incidents, awareness and customer-specific outcomes, and are adapted to the specific business for each of the Telenor companies.The granular metrics are reported to relevant management levels and also used for performance assessments of Telenor managers.

Incidents, certification and training

For 2024, the following key metrics are included in the annual report to show overall status for the cyber security area:

Metric	2024
Number of critical cyber security incidents which occurred in Telenor and reported to local authority according to local legislation	11
Percentage of main Telenor companies which possess ISO 27001 certification	31 %
Percentage of employees having completed expert security training	1.4 %

REPORTING METHODOLOGIES

Critical cyber security incidents

Authorities in each country set requirements and expectations regarding reporting of critical incidents within defined timelines. This also implies that the level of criticality that triggers reporting is decided by the relevant governmental agencies.

The number of critical cyber security incidents may be an indicator for the threat exposure and the security maturity (proactive/reactive controls) of an organisation. This is relevant for an organisation's internal assets, its ability to deliver services to customers and its relations with suppliers and partners.

A cyber security incident will have different levels of impacts on the business and service delivery, and assessments regarding this are used for categorisation and further inputs to managing and reporting incidents.

The metric is reported in alignment with national authorities. Authorities may also follow up with specific investigations, if relevant.

Cyber security incidents as a metric are relevant for several industries, as highlighted by the EU directive on Network and Information Security.

The metric is an aggregation of numbers for the countries relevant for Telenor.

ISO 27001 certification

ISO 27001 certification is done by authorised entity for a defined scope. Scopes in this context typically refer to Telenor companies and must be renewed on regular basis.

ISO 27001 certification follows a process and criteria executed by an external entity as defined by ISO.

The metric is the percentage of all Telenor companies with valid certificates in the year.

Training

Expert training classes are conducted with defined courses. The metric uses Telenor internal system logs that track persons who have successfully completed mandatory sessions of the training. Most of the training courses are from Telenor-external partners.

Competency is a key factor for detecting, responding and recovering from cyber security incidents. Competency is also needed to track the threat landscape and translate that into necessary proactive and reactive security controls, both internally and for suppliers/ partners as well as customers.

Percentage of employees having completed expert security training in 2024 is measured as aggregate for all Telenor units (base is all employees in Telenor).

Other metrics are measured across the main majority-owned Telenor companies; Telenor Norway, Telenor Svalbard, Telenor Denmark, Telenor Sweden, DNA, Telenor Pakistan, Grameenphone, Telenor Linx, Telenor Connexion, Telenor Maritime, Telenor Towers, Telenor Shared Services and Telenor HQ.

Appendix 1 to the Sustainability statements

Disclosure requirements in ESRS covered by Sustainability statements

These sustainability statement are prepared to comply with mandatory disclosures requirements under ESRS-2, as well as material topics and sub-topics concluded in the double materiality assessment. Telenor will adopt all phase-in requirements when they become mandatory. Telenor has generally not disclosed the voluntary "may" requirements in this report.

Reference	Disclosure requirement	Section	Page
ESRS 2	**General disclosures**		
BP-1	General basis for presentation of the sustainability statements	Sustainability Statement	73
BP-2	Disclosure in relation to specific circumstances	Sustainability Statement	73
GOV-1	The role of the administrative, management and supervisory bodies	Incorporated by reference:	58
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Incorporated by reference:	58
GOV-3	Integration of sustainability in incentive schemes	Incorporated by reference:	61
GOV-4	Statement on sustainability due diligence	Sustainability statement	74
GOV-5	Risk management and internal controls over sustainability matters	Incorporated by reference:	58
SBM-1	Value chain	Sustainability statements/ general information/value chain	72
SBM-1	Sustainability elements of strategy and impact on products, services and markets [40 (a), (e), (f) and (g)]	Strategy, performance and risks/products, services and markets	7
SBM-1	Headcount by geographical area [40 (a)(iii)]	Sustainability statements	115
SBM-2	Interests and views by stakeholders	Sustainability statements	75
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	79
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability statements	79
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix 1 to the Sustainability statements	This appendix
IRO-2	Disclosure requirements that derive from other EU legislation	Appendix 2 to the Sustainability statements	145
ESRS E1	**Climate change**		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability statements - incorporated by reference	61
E1-1	Transition plan for climate change mitigation	Sustainability statements	86
ESRS 2-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	84
ESRS 2, IRO-1	Description of processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statements	79
E1-2	Policies related to climate change mitigation and adaptation	Sustainability statements	89
E1-3	Actions and resources in relation to climate change policies	Sustainability statements	89
E1-4	Targets related to climate change mitigation and adaptation	Sustainability statements	89
E1-5	Energy consumption and mix	Sustainability statements	90
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Sustainability statements	90

Reference	Disclosure requirement	Section	Page
ESRS E4	**Biodiversity and ecosystems**		
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	95
E4 - IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Sustainability statements	97
E4-1	Transition plan on biodiversity and ecosystems in strategy and business model	Sustainability statements	97
Telenor has an omission with regards to Transition plan on biodiversity and ecosystems (E4-1-13-(a) through (f). This is a new area for Telenor and not all data is available at this stage. The plan is to follow up and ensure complete data for future reporting			
E4-2	Policies related to biodiversity and ecosystems	Sustainability statements	97
E4-3	Actions and resources related to biodiversity and ecosystems	Sustainability statements	97
E4-4	Targets related to biodiversity and ecosystems	Sustainability statements	97
E4-5	Impact metrics related to biodiversity and ecosystems change	Sustainability statements	97
Telenor has an omission with regards to metrics on number of sites and total area in/ near biodiversity-sensitive areas. This is a new area for Telenor and not all data is available at this stage. The plan is to follow up and ensure complete data for future reporting			
ESRS E5	**Resource use and circular economy**		
ESRS 2, IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability statements	98
E5-1	Policies related to resource use and circular economy	Sustainability statements	99
E5-2	Actions and resources related to resource use and circular economy	Sustainability statements	100
E5-3	Targets related to resource use and circular economy	Sustainability statements	99
E5-4	Resource inflows	Sustainability statements	101
Telenor has omissions with regards to resource inflows (E5-4-31 and -32). This is a relatively new area to Telenor and not all detailed data is available at this stage. The plan is to follow up and ensure complete data for future reporting			
E5-5	Resource outflows	Sustainability statements	101
Telenor has omissions with regards to resource outflows (E5-5-36-c)). This is a relatively new area to Telenor and not all detailed data is available at this stage. The plan is to follow up and ensure complete data for future reporting			

Reference	Disclosure requirement	Section	Page
ESRS S1	**Own workforce**		
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	109
S1-1	Policies related to own workforce	Sustainability statements	110
S1-2	Processes for engaging with own workers and worker's representatives about impacts	Sustainability statements	111
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability statements	114
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statements	112
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements	112
S1-6	Characteristics of undertaking's employees	Sustainability statements	115
S1-8	Collective bargaining coverage and social dialogue	Sustainability statements	Phase-in
S1-9	Diversity metrics	Sustainability statements	116
S1-10	Adequate wages	Sustainability statements	116
S1-11	Social protection	Sustainability statements	Phase-in
S1-12	Persons with disabilities	Sustainability statements	Phase-in
S1-13	Training and skills development metrics	Sustainability statements	116
S1-14	Health and safety metrics	Sustainability statements	116
S1-15	Work-life balance metrics	Sustainability statements	Phase-in
S1-16	Compensation metrics - pay gap and total compensation	Sustainability statements	117
S1-17	Incidents, complaints and severe human rights impacts	Sustainability statements	117

Reference	Disclosure requirement	Section	Page
ESRS S2	**Workers in the value chain**		
ESRS-2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	119
S2-1	Policies related to workers in the value chain	Sustainability statements	120
S2-2	Processes for engaging with value chain workers about impacts	Sustainability statements	123
S2-3	Processes to remediate negative impacts and channels to raise concerns	Sustainability statements	124
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability statements	121
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements	121
ESRS S4	**Consumers and end-users**		
S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	126
S4-1	Policies related to consumers and end-users	Sustainability statements	127
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability statements	128
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability statements	130
Telenor has an omission with regards to assessment of remedy effectiveness (S4-3-25-a). The plan is to follow up and ensure complete data for future reporting			
S4-4	Taking action on material impacts on consumers and end-users and approaches to to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability statements	128
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainability statements	129

Reference	Disclosure requirement	Section	Page
Entity-specific	**Digital skills, inclusion and online safety**		
IRO	Material impacts, risks and opportunities related to digital skills and online safety	Sustainability statements	131
MDR-P	Policies related to digital skills and online safety	Sustainability statements	131
MDR-A	Taking action on digital skills and online safety	Sustainability statements	132
MDR-T	Targets in relation to digital skills and online safety	Sustainability statements	132
MDR-M	Metrics in relation to digital skills and online safety	Sustainability statements	134
ERS-2 G1	**Business conduct**		
GOV-1	Role of administrative, supervisory and management bodies	Sustainability statements	58
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	Sustainability statements	136
G1-1	Business conduct policies and corporate culture	Sustainability statements	136
G1-2	Management of relationships with suppliers	Sustainability statements	138
G1-3	Prevention and detection of corruption or bribery	Sustainability statements	138
G1-4	Incidents of corruption or bribery	Sustainability statements	137
Entity-specific	**Cyber security**		
IRO	Material impacts, risks and opportunities related to cyber security	Sustainability statements	139
MDR-P	Policies related to cyber security	Sustainability statements	139
MDR-A	Taking action on cyber security	Sustainability statements	140
MDR-T	Targets in relation to cyber security	Sustainability statements	139
MDR-M	Metrics in relation to cyber security	Sustainability statements	141

Appendix 2 to the Sustainability statements

Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material. The relevant EU legislations are Sustainable Finance Disclosure Regulations (SFDR), EU Climate law (EUCL), Pillar 3 (P3) and Benchmark Regulation(BRR).

ESRS reference		Disclosure requirement	Legislation reference	Materiality	Annual report reference
ESRS-2	**Data point**	**General disclosures**			
GOV-1	21 d	Board's gender diversity ratio	SFDR	Material	44
GOV-1	21 e	Percentage of independent Board members	SFDR	Material	44
GOV-4	30	Statement on due diligence	SFDR	Material	74
SBM-1	40 d (i) through 40 d (iv)	Activity in and revenue from fossil fuels, chemical, controversial weapons and/ or tobacco industry	SFDR	Not material	N/A
ESRS E1		**Climate change**			
E1-1	14	Transition plan for climate change mitigation	EUCL	Material	86
E1-1	16 f	Exclusion from EU Paris-aligned Benchmarks	SFDR, P3, BRR	Not material	N/A
E1-4	34 a and 34 b	Emission reduction targets	SFDR, P3, BRR	Material	89
E1-5	37 a and 37 c	Energy consumption from fossil and renewable sources	SFDR	Material	90
E1-5	37 b	Energy consumption from nuclear sources	SFDR	Not material	N/A
E1-5	38 a and 38 b	Fuel consumption from coal and coal products and from crude oil and petroleum products	SFDR	Not material	N/A
E1-5	38 c and 38 d	Fuel consumption from natural gas and other fuel sources	SFDR	Not material	N/A
E1-5	38 e	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	SFDR	Not material	N/A
E1-5	40-43	Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	Not material	N/A
E1-6	48-52	Scope 1, scope 2 and scope 3 emissions	SFDR, P3, BRR	Material	90
E1-6	53 and 55	GHG emission intensity	SFDR, P3, BRR	Material	93

ESRS reference	Data point	Disclosure requirement	Legislation reference	Materiality	Annual report reference
E1-7	56	GHG removals and storage	EUCL	Material	88
E1-9	66	Assets at material financial risk	P3	N/A	Phase-in
E1-9	67 c	Carrying amount of real estate assets by energy efficiency classes	P3	N/A	Phase-in
E1-9	69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	BRR	N/A	Phase-in
ESRS E4		**Biodiversity and ecosystems**			
E4 SBM-3	16 a through 16 c	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and to operations affecting threatened species	SFDR	Material	97
E4-2	24 a through 24 c	Policies on sustainable land or agriculture practices, sustainable oceans and sea practices, and deforestation practices	SFDR	Material	97
ESRS E5		**Resource-use and circular economy**			
E5-5	11, 13 and 14	Non-recycled waste	SFDR	Material	103
E5-5	28 c and 28 e	Hazardous waste	SFDR	Material	103
ESRS S1		**Own workforce**			
S1 SBM-3	11 b	Geographies or commodities with risk of forced labour	SFDR	Material	111
S1 SBM-3	11 b	Geographies or commodities with risk of child labour	SFDR	Material	111
S1-1	20 a	General approach to Human Rights	SFDR	Material	111
S1-1	20 b	General approach to engagement with own workforce	SFDR	Material	113
S1-1	20 c and 32 c	Approach and availability of grievance and remedy in regards to own workforce	SFDR	Material	114
S1-1	21	Policies are aligned with internationally recognized instruments	SFDR	Material	110
S1-1	22	Policies addressing human trafficking, forced labour and child labour	SFDR	Material	120
S1-1	23	Policies on accident prevention	SFDR	Material	110
S1-16	97 a and 97 b	Gender pay gap, annual total remuneration	SFDR, BRR	Material	117
S1-17	103 a	Incidents of discrimination	SFDR	Not material	N/A
S1-17	104 a	Severe human rights issues and incidents	SFDR, BRR	Not material	N/A

ESRS reference	Data point	Disclosure requirement	Legislation reference	Materiality	Annual report reference
ESRS S2		**Workers in the value chain**			
S2 SBM-3	11 b	Geographies or commodities with risk of forced labour	SFDR	Material	119
S2 SBM-3	11 b	Geographies or commodities with risk of child labour	SFDR	Material	119
S2-1	17 a and 19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	SFDR	Material	120
S2-1	17 b	General approach to engagement with value chain workers	SFDR	Material	123
S2-1	17 c	Approach to remedy for human rights impacts	SFDR	Material	124
S2-1	18 and 19	Policies explicitly addressing forced labour and child labour, aligned with internationally recognised standards	SFDR	Material	120
S2-1	18	Undertaking has a supplier code of conduct	SFDR	Material	120
S2-4	19 and 36	Severe human rights issues and incidents connected to value chain workers	SFDR, BRR	Material	124
ESRS S4		**Consumers and end-users**			
S4-1	16 a, b and c	Policies related to consumers and end-users	SFDR	Material	127
S4-4	17	Non-respect of UNGPs on business and human rights and OECD guidelines	BRR	Not material	127
S4-4	35	Human rights issues and incidents	SFDR	Material	132
ESRS G1		**Business conduct**			
G1-1	10 b and c	Statement if no policies exist in regard to anti-corruption and bribery and to protect whistle-blowers	SFDR	N/A as Telenor has policies in place	N/A
G1-4	24 a	Number of convictions and amount of fines for violations of anti-corruption and bribery laws	SFDR	Material	138

Appendix 3 to the Sustainability statements

EU Taxonomy for sustainable activities tables

The following tables shows the extent of eligibility and alignment per environmental objective. The objectives are: Climate change mitigation (CCM), climate change adaptation (CCA), water and marine resources (WTR), circular economy (CE), pollution prevention and control (PPC) and biodiversity and ecosystems (BIO).

Tables per environmental objective for turnover, capex and opex

	Proportion of turnover/Total turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	— %	1.3 %
CCA	— %	— %
WTR	— %	— %
CE	— %	0.6 %
PPC	— %	— %
BIO	— %	— %

	Proportion of OpEx/Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	— %	0.7 %
CCA	— %	— %
WTR	— %	— %
CE	— %	1.4 %
PPC	— %	— %
BIO	— %	— %

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	— %	1.1 %
CCA	— %	— %
WTR	— %	— %
CE	— %	2.6 %
PPC	— %	— %
BIO	— %	— %

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

			2024	Substantial Contribution Criteria						DNSH criteria ('Does No Significant Harm')									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2024 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%		
Of which enabling		—	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which transitional		—	—%	—%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data-driven solutions for GHG emissions reductions	CCM 8.2	1,046	1.3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.1%		
Sale of second-hand goods	CE 5.4	203	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.3%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	289	0.4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.3%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,538	1.9%	1.3%	—%	—%	—%	0.6%	—%								1.7%		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		1,538	1.9%	1.3%	—%	—%	—%	0.6%	—%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		78,391	98%																
Total		**79,928**	**100%**																

Proportion of Capex from products or services associated with Taxonomy-aligned economic activities- disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does No Significant Harm')									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2024 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		NOK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.8	0.01%	Y	N	N	N	N	N	Y	Y	Y	Y	Y	Y	Y	0.2%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		1.8	0.01%	0.01%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	0.2%		
Of which enabling		1.8	0.01%	0.01%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which transitional		—	—%	—%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	10	0.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								—%		
Acquisition and ownership of buildings	CCM 7.7	235	1.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Data processing, hosting and related activities	CCM 8.1	117	0.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.8%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	87	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	492	2.6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		941	5.0%	1.1%	—%	—%	—%	2.6%	—%								3.4%		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		943	5.0%	1.1%	—%	—%	—%	2.6%	—%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		17,914	95%																
Total		**18,856**	**100%**																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2024

Financial year 2024	2024			Substantial Contribution Criteria						DNSH criteria ('Does No Significant Harm')									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2024 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		NOK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%		
Of which enabling		—	—%	—%	—%	—%	—%	—%	—%	Y	Y	Y	Y	Y	Y	Y	—%	E	
Of which transitional		—	—%	—%						Y	Y	Y	Y	Y	Y	Y	—%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	—	0.01%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Data processing, hosting and related activities	CCM 8.1	8	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Data-driven solutions for GHG emissions reductions	CCM 8.2	28	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6%		
Sale of second-hand goods	CE 5.4	14	0.3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								0.2%		
Product-as-a-service and other circular use- and result-oriented service models	CE 5.5	62	1.2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								1.0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		113	2.1%	0.7%	—%	—%	—%	1.4%	—%								2.0%		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		113	2.1%	0.7%	—%	—%	—%	1.4%	—%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		5,214	98%																
Total		**5,327**	**100%**																

Other information related to the EU Taxonomy

Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



Transparency Act

Telenor is committed to respecting and promoting human rights. This commitment is the foundation for Telenor's business conduct across its markets and is aligned with the company's purpose of empowering societies and connecting people to what matters most. This section represents Telenor ASA's report on due diligence according to the Norwegian Transparency Act for work on fundamental human rights and decent working conditions.

The Report on the Norwegian Transparency Act

Telenor conducts and reports on human rights due diligence as part of its commitment to the UN Guiding Principles on Business and Human Rights. This commitment is the foundation for Telenor's business conduct across its markets and is aligned with the company's purpose of empowering societies and connecting people to what matters most.

Basis for reporting

Telenor's human rights commitment is embedded in the company's Code of Conduct, Supplier Conduct Principles and human rights policy requirements, which in turn are anchored in the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the ILO Declaration on Fundamental Principles and Rights at Work.

Reference to other sections

Telenor considers the process and disclosure in this section of Telenor's Annual Report 2024, including links to other sections, to meet the Norwegian Transparency Act due diligence requirements as per section 5. More information about Telenor and various human rights policies and processes can be found in the sections listed below.

Area	Reference to pages
About Telenor, including description of structure and areas of operation	5
Value chain	72
Main supplier categories	138
Own workforce	109
Workers in the value chain	119
Diversity and inclusion	109
Mitigation actions undertaken to address, cease and mitigate actual adverse impacts and identified significant risks of adverse risks	112, 121 and 128
Conflict minerals	119
Grievance mechanism	130

Reporting by legal entities in Norway

All legal entities owned b Telenor that exceed the threshold of two of the three criteria set out by the Transparency Act will make their reports available on their websites by 30 June 2025.

The content in this section is subject to regular updates and revisions, with a view to continuous improvement in line with international human rights standards. In the event of significant changes to Telenor's risk assessments during the year, updates will be made on Telenor.com according to the company's usual procedure.

Policies and processes

Labour rights

Telenor respects labour rights principles as laid down in the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work. These principles relate to respecting the rights to freedom of association and the effective recognition of the right to collective bargaining.

They also relate to the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in respect of employment and occupation and a safe and healthy working environment. These principles are reflected in Telenor's Code of Conduct, Group People Policy, Group Sustainability Policy and Supplier Conduct Principles. Telenor works continuously to promote employee involvement and maintains good labour standards in the company's operations.

Requests for Information under section 6 of the Act

Telenor has a transparent and open mechanism on its website to allow for information requests under the Transparency Act. More information about this can be found here. During 2024, Telenor received 31 requests for information through this channel. Most enquiries are related to the business operation of Telenor Norway. Telenor responds to information requests received via other channels as well. In addition, 48 grievances relating to human rights were reported through the Integrity hotline, of which 44 were in relation to network shutdowns in Bangladesh.

Human rights due diligence

All Telenor companies are required to conduct and document continuous human rights due diligence to identify, address and manage human rights related risks and impacts resulting from the company's own activities and those in the value chain. This is in line with Telenor's responsibility to respect and promote human rights, and in accordance with internal policies.

The human rights risk-based due diligence is to be integrated with ongoing due diligence and risk assessment processes where possible. In the assessments and mitigation response, business units are required to follow, to the extent possible, the higher standard when national law and international human rights law differ. If in conflict, Telenor shall adhere to national law, while also seeking ways to respect international human rights to the greatest extent possible, in accordance with the UN Guiding Principles on Business and Human Rights.

During 2024, each Telenor company continued to implement mitigation actions as identified in the 2023 human rights due diligence assessment outcome. Local due diligence and impact assessments during 2024 were summarised using Telenor's Human Rights due diligence assessment toolkit, including risk prioritisation and mitigations, presented to management at the relevant Telenor companies, and to Telenor Group management and Board of Directors. Telenor Asia supported the Asian companies in conducting the process.

Context in Telenor's Asia markets

In Bangladesh, extreme weather events as well as political instability and social upheaval had human rights implications. In Pakistan, politically charged protests resulting in violence, in addition to a continuing downward trend for economic growth, rising inflation and energy cost shaped the operating environment and its impacts on human rights.

Training and awareness

Training and capacity-building relating to identified human rights risks are key to Telenor's approach to mitigation. On-site and off-site training sessions for suppliers are organised at several Telenor companies, while Code of Conduct training, including human rights considerations, has been completed by 100% of Telenor's employees. A new training specifically addressing human rights was released during the year and is being rolled out to all employees. Additional mitigating actions undertaken to address identified risks are detailed in other sections of the annual report, see references on page 153.

Salient risks

In Telenor's Nordic and Asian companies, salient risk areas identified included the areas shown in the table.

Area	Prioritised risks	Value chain	Telenor connection	Impacts	Mitigations include	Expected results
Common	Privacy and data security	Downstream: Customers and end-users	Telenor handling data	Privacy and security	Auditing, awareness-building, access controls, internal governance, reporting, risk controls and impact assessments, controls against phishing attacks, AI governance	Improvement over time, shared learnings across Telenor
	Supply chain sustainability	Upstream: Suppliers	Telenor procuring	Health & safety, workers' rights and well-being. Forced, underage and child labour. Workers' rights and well-being in Asia	Supplier due diligence, risk assessments, monitoring activities such as audits and inspections, capability building activities	Improvement over time, shared learnings across Telenor
Nordics[1]	Child safety online	Downstream: End-users	Telenor services used by children	Children's well-being and safety online, risks and opportunities	Partnering with child rights organisations, building digital literacy for children, blocking of child sexual abuse materials	Improvement over time, shared learnings across Telenor
	Worker well-being	Own operations: Own workforce	Telenor employees	Safety of frontline workers, mental well-being, risks and opportunities	Trainings, actions and tools to support management as well as employees, surveys for follow-up, inspections, incident investigation procedures	Improvement over time, shared learnings across Telenor
	Cyber security	Full value chain	Telenor in digitalised society	Data breach and service disruption	Security services and measures	Improvement over time, shared learnings across Telenor
Asia	Authority requests and surveillance	Downstream: Customers and end-users	Telenor handling authority requests for network shutdowns, blocking of websites and distribution of SMS with specific content	Freedom of expression and privacy, access to information	Transparency, building leverage and shared learnings with peers and other stakeholders	Improvement over time, shared learnings across Telenor and improved legislation

1) Including other Norway-based Telenor subsidiaries that exceed the threshold for two of three conditions as provided in the Transparency Act.

Telenor's work to respect and promote the rights of children and young people

In 2024, the Global Child Forum ranked Telenor among the top 10 companies worldwide, and the number one telecom operator in the Nordics, in terms of addressing children's rights. For more information about actions undertaken to promote digital skills, inclusion and online safety, see page 131.

Risk-based due diligence in the supply chain

Telenor has a risk-based approach to conducting due diligence in the supply chain. The level of inherent risk is determined based on the nature of the services provided, as well as the profile and geography of the supplier. Inherent risk level determines the need for additional risk assessment, ranging from basic screening to enhanced in-depth integrity due diligence.

Tools, including relevant platforms and systems, are made available to dedicated resources in Telenor for undertaking risk-based due diligence at pre-contract and post-contract stages. These tools encompass assessment of ESG risk dimensions covered in Telenor's Supplier Conduct principles, including human and labour rights, prohibited business practices, health and safety, environment, privacy and data security.

At the pre-contract stage, risk reviews are processed either by the Telenor company procurement team for local suppliers, or Telenor Procurement Company (TPC) for global suppliers, supported by subject matter experts where required. At the post-contract stage, local suppliers are continuously monitored and followed up by Telenor Supply Chain Sustainability teams in collaboration with Procurement, contract owners and subject matter experts.

Inspections and audits are considered effective monitoring tools across all tiers, including those beyond the contracted entity. Self-assessment questionnaires are sent to sub-suppliers based on the risk picture.

At the global level, where supplier tiers are located in geographies outside of Telenor's footprint, Telenor works with the Joint Alliance for Corporate Social Responsibility (JAC) to undertake audits in the industry's common supply chain. Through the JAC partnership, Telenor benefits from audits conducted by member companies in the lower tiers of the global supply chain. For further reporting on Telenor's supply chain sustainability work, see page 119.

Freedom of expression and privacy

Freedom of expression and privacy are key to the core business of Telenor. Authorities can legally access personal data or restrict communication, which may impact privacy and freedom of expression. This includes disclosing customer information or allowing interception of communications to solve crimes or prevent threats. We recognise the societal importance of these actions but also the potential for misuse. Telenor shall respond to authority requests (e.g., for data access, intercept, network and content law enforcement requests) in ways that respect laws and regulations, as well as international human rights standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the Global Network Initiative (GNI) Principles.

See page 127 for more information about processes and mechanisms related to human rights. Telenor's annual Authority Requests Report is available on Telenor.com.

Stakeholder engagement and transparency

Introduction

Telenor maintains a proactive approach to transparency and stakeholder engagement in order to effectively address and manage the identified human right impacts. This is in line with stakeholder expectations to disclose processes and dilemmas to the greatest extent possible. It includes information through the Sustainability statements within the Annual Report, the annual Authority Request Report on Telenor.com and through other sustainability updates, presentations and public arenas.

Telenor engages with a number of organisations to advance its human rights objectives, including the UN Global Compact, the Global Network Initiative (GNI), the Global System for Mobile Communications Association (GSMA), and the Joint Alliance for Corporate Social Responsibility (JAC).

An overview of stakeholder engagement related to human rights is shown in the table. The stakeholder engagement process is described in more detail on page 75 and issue-specific stakeholder engagement is further described on page 128.

Outcomes of Telenor's internal learning process from the Myanmar engagement

The extraordinary situation since the military takeover in Myanmar on 1 February 2021 made it impossible for Telenor to continue operations in the country, and a sale of the company was completed in March 2022. As part of the efforts to learn from the process of Telenor's forced exit from Myanmar, and to share that transparently with the larger stakeholder community, Telenor published the learnings on Telenor.com, providing valuable lessons on its exit crisis management. These learnings broadly relate to improved crisis management processes, improved stakeholder engagement and internal information flows. In 2024, Telenor also concluded and shared learnings and insights from its Expert Forum on Human Rights.

OECD Norwegian National Contact (NCP)

As part of its human rights commitment, Telenor has also actively engaged with the OECD Norwegian National Contact Point (NCP) on a complaint raised in July 2021 in relation to the sale of Telenor Myanmar.

For information about Telenor's initial response to the complaint, please refer to the update on the ongoing OECD complaint against Telenor on the sale of Telenor Myanmar published on Telenor.com. A formal mediation resulted in a public Memorandum of Understanding (MoU) announced October 2022.

As part of the agreed actions, an independent ICT Ecosystem Study was finalised in 2024 with the objective of enhancing the understanding of civil society about risks related to the digital footprints of users. Telenor is working to make a summary of the study public for the benefit of all. For further information on the MoU, please refer to updates published on Telenor's website.

Way forward

Telenor is committed to continuous improvement over time and will continue to strengthen internal awareness and capacity to identify and address actual and potential human rights risks in operations and within the value chains. The company will continue to engage with multi-stakeholder platforms, partners, investors and other stakeholders.

Overview of stakeholder engagement

Area	Issues	Stakeholder proxies include
Artificial intelligence	AI ethics, AI skills, AI act compliance	GSMA, AI Pact, Telenor Expert Forum 'AI Skills, safety and inclusion'
Children's rights	Digital skills and digital well-being	Plan International, UNICEF
Health and well-being	Workers rights and well-being	Unions and Employer organisations
Human rights challenges in a changing business environment	Lessons learned from forced exit Myanmar, impact of transition to new business model, and operating in external environment where respecting human rights can be difficult	Telenor external Human Rights Expert Forum
Supply chain sustainability	Health & safety, forced, underage and child labour, conflict minerals, living wage	JAC
Freedom of expression and surveillance privacy	Network shutdowns and authority requests	GNI

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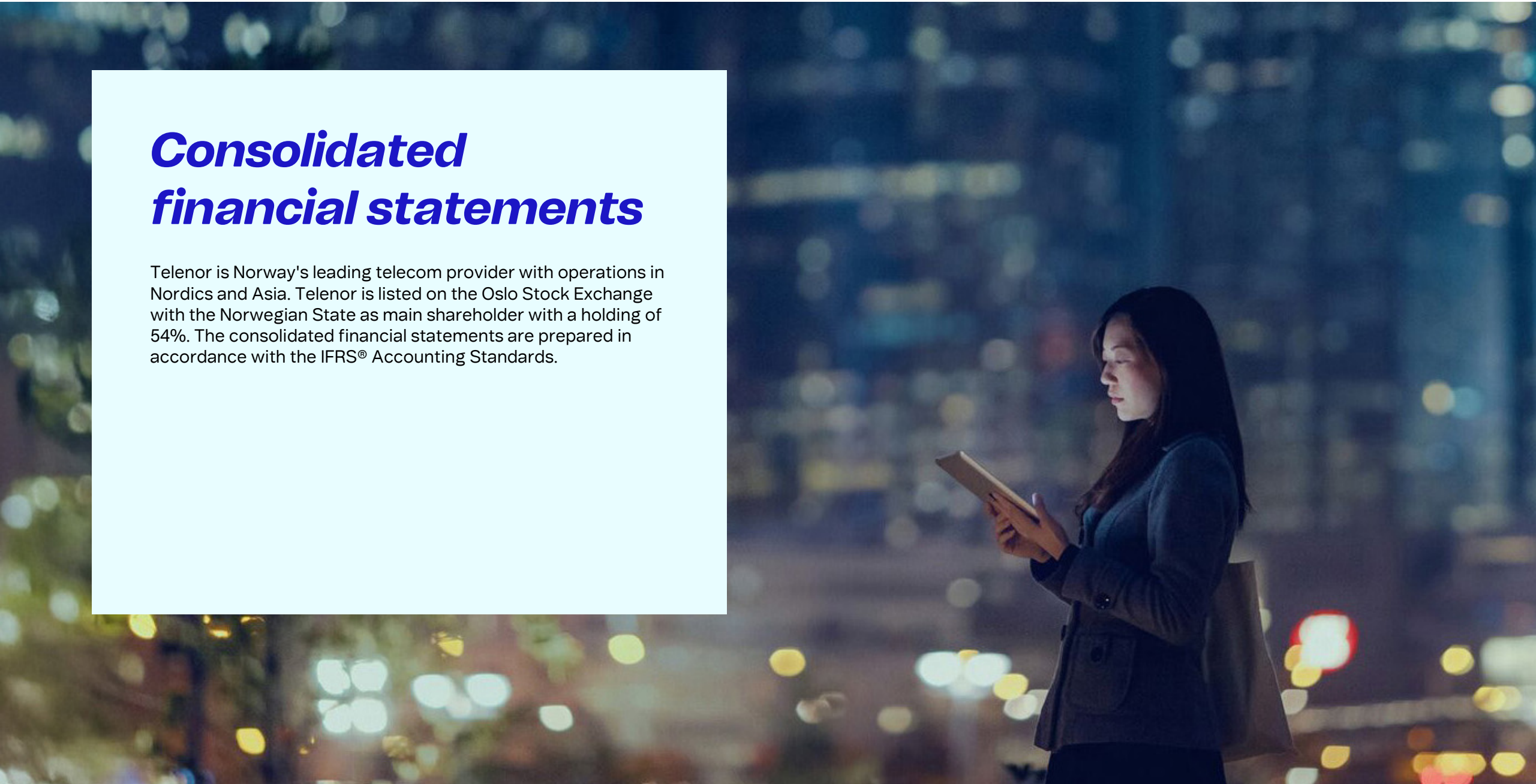
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Consolidated financial statements

Telenor is Norway's leading telecom provider with operations in Nordics and Asia. Telenor is listed on the Oslo Stock Exchange with the Norwegian State as main shareholder with a holding of 54%. The consolidated financial statements are prepared in accordance with the IFRS® Accounting Standards.



Consolidated income statement

Telenor Group 1 January – 31 December

NOK in millions, except earnings per share	Note	2024	2023
Revenues	3	**79,928**	**80,452**
Cost of materials and traffic charges	4	(17,731)	(19,056)
Salaries and personnel costs	5	(10,005)	(9,986)
Other operating expenses	6	(17,212)	(16,846)
Other income	8	1,485	85
Other expenses	8	(898)	(1,125)
EBITDA		**35,567**	**33,524**
Depreciation and amortisation	15, 16, 17	(16,871)	(16,535)
Impairment losses	15, 16, 17, 18	(73)	(25)
Operating profit		**18,623**	**16,964**
Share of net income (loss) from associates and joint ventures	35	206	(631)
Impairments and gain (loss) on disposal of associates and joint ventures	35	6,606	(7,835)
Net income (loss) from associates and joint ventures		**6,812**	**(8,466)**
Financial income	9	1,041	1,062
Financial expenses	9	(4,416)	(4,264)
Net currency gains (losses)	9	(484)	(3,049)
Change in fair value of financial instruments	9	2,518	(1,149)
Net financial income (expenses)		**(1,341)**	**(7,400)**
Profit before taxes		**24,094**	**1,097**
Income taxes	10	(3,725)	(4,332)
Profit (loss) from continuing operations		**20,369**	**(3,235)**
Profit (loss) from discontinued operations	12	(260)	18,615
Net income		**20,109**	**15,380**

NOK in millions, except earnings per share	Note	2024	2023
Net income attributable to:			
Non-controlling interests		1,773	1,646
Equity holders of Telenor ASA		18,336	13,734
Net income		**20,109**	**15,380**
Earnings per share in NOK:			
Basic/diluted from continuing operations	11	13.51	(3.53)
Basic/diluted from discontinued operations	11	(0.19)	13.43
Basic/diluted from total operations	11	**13.32**	**9.90**

Consolidated statement of comprehensive income

Telenor Group 1 January – 31 December

NOK in millions	Note	2024	2023
Net Income		**20,109**	**15,380**
Other comprehensive income (loss)			
Translation differences on net investment in foreign operations	28	9,881	2,367
Amount reclassified from other comprehensive income to income statement on disposals	28	(33)	(4,031)
Net gain (loss) on hedge of net investment	28, 31	(2,483)	(2,444)
Income tax on net investment hedge		546	538
Amount reclassified from other comprehensive income to income statement on disposal	28	—	889
Share of other comprehensive income (loss) of associated companies and joint ventures		(85)	(95)
Items that subsequently may be reclassified to income statement		**7,826**	**(2,776)**
Net gain (loss) on equity investments	28	52	(2)
Remeasurement of defined benefit pension plans	21, 28	265	534
Income taxes on pension remeasurement		(62)	(124)
Items that will not be reclassified to income statement		**255**	**408**
Other comprehensive income (loss), net of taxes		**8,081**	**(2,368)**
Total comprehensive income (loss)		**28,190**	**13,012**
Total comprehensive income (loss) attributable to:			
Non-controlling interests		1,892	1,641
Equity holders of Telenor ASA		26,299	11,372

Consolidated statement of financial position

Telenor Group as of 31 December

NOK in millions	Note	2024	2023
ASSETS			
Deferred tax assets	10	4,614	4,306
Goodwill	14, 18	26,319	25,232
Intangible assets	15	9,542	9,279
Right-of-use assets	16	26,120	25,831
Property, plant and equipment	17	54,678	51,631
Associates and joint ventures	35	66,793	50,942
Contract costs and prepaid costs	26	5,420	4,709
Other non-current financial assets	27	7,869	6,692
Total non-current assets		**201,355**	**178,621**
Prepaid taxes		770	434
Inventories		877	955
Trade and other receivables	19	13,812	15,524
Other current financial assets	27	1,614	1,651
Assets classified as held for sale	12	—	1,635
Cash and cash equivalents	20	10,380	19,556
Total current assets		**27,453**	**39,756**
Total assets		**228,808**	**218,376**

NOK in millions	Note	2024	2023
EQUITY AND LIABILITIES			
Equity attributable to equity holders of Telenor ASA	28	75,855	64,483
Non-controlling interest	28	5,917	5,951
Total equity		**81,772**	**70,434**
LIABILITIES			
Non-current lease liabilities	29	13,697	13,201
Non-current interest-bearing liabilities	30	72,730	75,686
Non-current non-interest-bearing liabilities	27	1,362	1,323
Deferred tax liabilities	10	3,874	3,379
Pension obligations	21	2,068	1,821
Provisions and obligations	22	6,923	6,543
Total non-current liabilities		**100,652**	**101,952**
Current lease liabilities	29	3,844	4,107
Current interest-bearing liabilities	30	11,350	11,789
Trade and other payables	24	22,774	21,108
Current tax payables		1,711	2,082
Current non-interest bearing liabilities	27	1,577	1,921
Provisions and obligations	22	908	709
Liabilities classified as held for sale	12	4,220	4,274
Total current liabilities		**46,384**	**45,990**
Total equity and liabilities		**228,808**	**218,376**

Consolidated statement of cash flows

Telenor Group 1 January – 31 December

NOK in millions	Note	2024	2023
Profit before taxes from continuing operations		24,094	1,097
Profit (loss) before taxes from discontinued operations	12	(260)	18,800
Profit before taxes		**23,834**	**19,898**
Income taxes paid		(3,783)	(2,062)
Net (gains) losses from disposals, impairments and change in fair value of financial assets and liabilities		(3,361)	(17,427)
Depreciation, amortisation and impairment losses		16,944	17,528
Net income (loss) from associates and joint ventures		(6,812)	8,467
Dividends received from associates and joint ventures	35	1,425	1,238
Net interest expense		3,288	3,199
Interest received		786	463
Interest paid		(3,761)	(2,900)
Changes in operating working capital	13	2,748	89
Net currency (gains) losses not related to operating activities		716	2,555
Other adjustments		(542)	(1,928)
Net cash flow from operating activities		**31,481**	**29,120**
Proceeds from sale of property, plant and equipment and intangible assets		45	60
Purchases of property, plant and equipment, intangible assets and prepayment for right-of-use assets	13	(13,383)	(14,728)
Proceeds from disposal of businesses, net of cash disposed	13	2,138	5,045
Purchases of businesses, net of cash acquired	13	(249)	(1,806)
Proceeds from sale of other investments		53	140
Purchases of other investments	13	(90)	(7,008)
Net cash flow from investing activities		**(11,486)**	**(18,297)**

NOK in millions	Note	2024	2023
Proceeds from borrowings	13	6,278	20,091
Repayments of borrowings	13	(13,877)	(11,068)
Payments of lease liabilities related to spectrum licences	13	(1,216)	(1,886)
Payments of lease liabilities related to other lease contracts	13	(3,652)	(3,583)
Net payments related to supplier finance arrangements		—	(79)
Sale of shares to non-controlling interests	13	—	10,743
Purchase of treasury shares		(1,971)	(1,719)
Dividends paid to non-controlling interests in subsidiaries	11	(1,871)	(1,015)
Dividends paid to equity holders of Telenor ASA	11	(13,082)	(13,017)
Net cash flow from financing activities		**(29,391)**	**(1,534)**
Effects of exchange rate changes on cash and cash equivalents		(78)	612
Net change in cash and cash equivalents		**(9,474)**	**9,902**
Cash and cash equivalents as of 1 January		19,580	9,677
Cash and cash equivalents as of 31 December		**10,104**	**19,580**
Of which cash and cash equivalents in assets held for sale as of 31 December	12	—	220
Cash and cash equivalents excluding assets held for sale as of 31 December	20	**10,104**	**19,360**

Consolidated statement of changes in equity

Telenor Group as of 31 December

	Attributable to equity holders of Telenor ASA						
NOK in millions	Paid-in capital	Other reserves	Retained earnings	Cumulative translation differences	**Total**	Non-controlling interests	**Total equity**
Equity as of 1 January 2023	**8,466**	**(20,746)**	**75,837**	**(3,422)**	**60,139**	**4,237**	**64,375**
Net income for the period	—	—	13,734	—	13,734	1,646	15,380
Other comprehensive income (loss) for the period	—	304	—	(2,667)	(2,362)	(6)	(2,368)
Total comprehensive income (loss) for the period	**—**	**304**	**13,734**	**(2,667)**	**11,372**	**1,641**	**13,012**
Disposal of subsidiaries with non-controlling interests	—	—	—	—	—	(2,074)	(2,074)
Transactions with non-controlling interests	—	—	7,619	—	7,619	3,186	10,805
Dividends	—	—	(13,017)	—	(13,017)	(1,038)	(14,055)
Share buyback	(86)	(1,625)	—	—	(1,712)	—	(1,712)
Share-based payment, exercise of share options and distribution of shares	—	83	—	—	83	—	83
Equity as of 31 December 2023	**8,379**	**(21,985)**	**84,172**	**(6,089)**	**64,483**	**5,951**	**70,434**
Net income for the period	—	—	18,336	—	18,336	1,773	20,109
Other comprehensive income (loss) for the period	—	151	—	7,812	7,963	119	8,081
Total comprehensive income (loss) for the period	**—**	**151**	**18,336**	**7,812**	**26,299**	**1,892**	**28,190**
Disposal of subsidiaries with non-controlling interests	—	—	—	—	—	(50)	(50)
Dividends	—	—	(13,082)	—	(13,082)	(1,876)	(14,958)
Share buyback	(101)	(1,794)	—	—	(1,895)	—	(1,895)
Share-based payment, exercise of share options and distribution of shares	—	50	—	—	50	—	50
Equity as of 31 December 2024	**8,278**	**(23,578)**	**89,426**	**1,723**	**75,855**	**5,917**	**81,772**

See note 28 for additional equity information.

Notes to the consolidated financial statements

Telenor Group

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NOTE 1
Company information and basis of preparation

Telenor is a Norwegian listed company offering telecommunications services in the Nordics and Asia. The consolidated financial statements of Telenor are prepared according to the IFRS® Accounting Standards. The accounting policies are described in this note and in the individual notes to the financial statements.

Company information

The consolidated financial statements of Telenor (referred to as "the company") comprise the parent company and its subsidiaries. The parent company Telenor ASA is a Norwegian public limited company listed on the Oslo Stock Exchange under the ticker TEL. The principal activities of Telenor are described in note 2 Segments. The headquarter is at Snarøyveien 30, N-1360 Fornebu, Norway and the telephone number is +47 810 77 000.

Basis of preparation

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act. The consolidated financial statements were approved by the Board of Directors on 19 March 2025 and is subject to approval by the Annual General Meeting on 21 May 2025.

The consolidated financial statements have been prepared on a historical cost basis, except for equity investments (primarily shareholdings of less than 20%) and derivative financial instruments, which are carried at fair value. The financial year corresponds to the calendar year. The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the functional currency of Telenor ASA. Amounts are rounded to the nearest million, unless otherwise stated. As a result of rounding, amounts and percentages may not add up to the total.

ACCOUNTING POLICIES

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation, distinction between current and non-current assets and liabilities and government grants are described below.

Foreign currency translation

The consolidated financial statements are presented in NOK, which is Telenor ASA's functional currency.

The group has foreign entities with functional currency other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange at the reporting date. The income statements are translated at the average exchange rates for the year except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Current/non-current classification

An asset or liability is classified as current when it is expected to be realised, sold, used or settled in Telenor's normal operating cycle, which is normally within twelve months after the reporting date. Other assets and liabilities are classified as non-current. Financial instruments, other than those held for trading, are classified based on maturity, and hedging instruments are classified consistently with the underlying hedged item.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received. Grants that relate to expenses are normally recognised as a reduction of the expense over the related period. Grants that relate to assets are deducted from the carrying amount of the asset and result in lower depreciation over the useful life of the asset.

Adoption of new and revised standards, amendments and interpretations effective from 1 January 2024

The accounting policies applied are consistent with those applied in the previous financial year, except for the implementation of new and revised accounting standards as described below. The amendments adopted with effect from 1 January 2024 relevant for Telenor include:

- Disclosure of Supplier Finance Arrangement (amendment to IAS 7 Statement of Cash Flow and IFRS 7 Financial Instruments: disclosures). The amendments require entities to include additional information to enhance the presentation and disclosure of their supplier finance arrangements, helping users understand their impact on liabilities, cash flows, and liquidity risk. Telenor has adopted the amendments in the consolidated financial statements for 2024, refer to note 24 Trade and other payables.

- Measurement of Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases). The amendments introduce additional requirements to IFRS 16 regarding the measurement and subsequent treatment of right-of-use assets and lease liabilities in sale and leaseback transactions. The new requirements are aligned with Telenor's existing policies for the measurement and treatment of right-of-use assets and lease liabilities in such transactions, ensuring consistency in the accounting treatment. Consequently, the implementation of these amendments has had no impact on Telenor's consolidated financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements). The amendments clarify the criterion in IAS 1 for classifying a liability as non-current: the entity must have the right to defer settlement of the liability for at least 12 months after the reporting period. Management's intentions do not affect this classification. The amendment did not have significant impact on Telenor's consolidated financial statements.

None of the amendments implemented with effect from 1 January 2024 has had a significant impact on Telenor's consolidated financial statements. Telenor has not early adopted any standard, interpretation or amendment that has been issued but are not yet effective.

KEY ACCOUNTING JUDGEMENTS

The preparation of the consolidated financial statements requires management to make significant judgment in selecting and applying accounting policies in certain areas. Such judgments typically involve complex or unusual transactions that are not directly addressed in the IFRS Accounting Standards, or when judgment is required to assess terms like "highly probable", "significant" or "prolonged".

The areas where management in has applied accounting judgment that could potentially have a significant impact on the consolidated financial statements are described in the following notes:

- Note 12 Held for sale and discontinued operations (about agreement to sell Pakistan)
- Note 35 Associates and joint arrangements (about "significant" and "prolonged" decline in market value)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make significant estimates that could result in material adjustments to the carrying amount of the asset or liability the next financial year. The estimates include difficult, subjective and complex assessments of the outcome of matters that are inherently uncertain. Management uses historical results and experience, consultations with experts, trends, forecasts, scenarios of future development and other methods found reasonable under the circumstances when assessing the estimates.

The most significant estimates in the consolidated financial statements of Telenor are described in the following notes:

- Note 10 Income taxes (uncertain tax positions)
- Note 16 Right-of-use assets (determine lease term for perpetual leases of towers and other infrastructure)
- Note 17 Property, plant and equipment (determine useful lives and residual value)
- Note 18 Impairment of assets (assumptions used in the impairment model)
- Note 22 Provision and obligations (asset removal obligation, or ARO)
- Note 23 Legal disputes and contingencies (assessment of legal claims)

New and revised standards, amendments and interpretations issued, but not yet effective

At the date of authorisation of these financial statements, the following amendments and standard that could affect Telenor's consolidated financial statements were issued but not effective:

- The amendments to IAS 21 Lack of Exchangeability effective 1 January 2025 are relevant for Telenor. The amendments require an entity to adopt a consistent approach when assessing whether a currency is exchangeable into another currency. In cases where a currency is not exchangeable, the amendments provide guidance on determining the appropriate exchange rate to use and the required disclosures. Lack of exchangeability may occur in Asia due to shortages of foreign currency, potentially impacting the currency rate used when translating the financial statements to NOK. The implementation of these amendments are not expected to have a significant impact on the consolidated financial statement.

- The amendments to IFRS 9 and IFRS 7 relating to Power Purchase Agreements (PPAs) effective 1 January 2026 are relevant for Telenor, refer to note 4 Cost of materials and traffic charges. The amendments help the entity to better report the financial effects of nature-dependent electricity contracts, such as PPAs. The amendments clarify how to use the 'own-use' requirements to qualify for hedge accounting, in addition to adding new disclosure requirements. Telenor is in the process of analysing the amendments.

- The new IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 replaces IAS 1 Presentation of Financial Statements. The standard seeks to improve financial reporting by requiring defined subtotals, disclosure of management-defined performance measures (MPM), and new principles for the aggregation and disaggregation of information. Telenor is currently analysing the presentation and disclosure requirements. The initial phase of the analysis indicates changes in the Consolidated Income Statement, minor adjustments in the Consolidated Statement of Cash Flows, as well as new disclosure requirements for MPMs and operating expenses. Additionally, the implementation will impact the systems for reporting foreign exchange differences under the new categories, require reconciliation of IFRS 18 with IAS 1, and necessitate a reassessment of existing Alternative Performance Measures (APMs) in light of the upcoming requirements for MPMs.

Management anticipates that these amendments and the new IFRS 18 standard will be adopted at effective dates stated above provided that the changes are approved by the EU. There are no other standards, interpretations, or amendments effective from 1 January 2025 or later that are expected to have a significant impact on the consolidated financial statements.

NOTE 2
Segments

Telenor has four operating segments. The mobile and fixed line businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain passive infrastructure in the Nordic countries, and the portfolio of adjacent businesses and companies are reported in the Amp segment.

Segments

Nordics

The Nordics segment consist of mobile and fixed operations in Norway, Sweden, Denmark, and Finland. Offerings include mobile subscriptions and handsets, telephony, broadband, data security, communications services, and TV services to both residential and business customers. The segment also offers wholesale services.

Asia

The Asia segment consist of mobile operations in Telenor Pakistan and Grameenphone (Bangladesh). Offerings include mobile subscriptions, as well as wholesale services. Results from associated companies CelcomDigi, True Corporation as well as the joint venture Telenor Microfinance Bank are included in the segment as investments in associates and joint arrangements. See further information in note 35 Associates and joint arrangements.

Infrastructure

The Infrastructure segment provides passive telecom infrastructure in the Nordics such as towers, masts and buildings. The Infrastructure segment builds, develops and maintains passive telecom infrastructure and leases it to both internal and external customers.

Amp

Telenor Amp consists of a portfolio of businesses and companies that are near the core of Telenor's business. Offerings include a wide variety of services, including Internet of Things (IoT), digital authentication and various communication services. The segment also have ownership in associates and joint ventures like Allente and Carousell.

Other

Other include corporate functions like Group leadership, strategy, finance, procurement and insurance.

ACCOUNTING POLICIES

The segment information is reported to the President and CEO and management team in Telenor. Telenor's chief operating decision maker is the President and CEO. The financial segment information is used for assessing performance and allocating resources in the group. The operating and reportable segments are based on business activities and geographical location.

The accounting principles for the segment reporting are consistent with those for the consolidated financial statements. However, gains and losses arising from internal bad debt provisions are excluded from the segment results. . All transactions between the segments are based on market conditions.

Segment Information 2024

NOK in millions	Revenues	External revenues	Total Operating Expenses	EBITDA before other income and other expenses [1,2]	EBITDA [1,2]	Depreciation, amortisation and impairment losses [3]	Operating profit (loss)	Capex excl. lease [2]
Nordics	56,560	55,989	(17,052)	24,223	23,644	13,285	10,359	9,678
Asia	20,227	19,439	(7,776)	11,055	10,922	4,338	6,584	2,172
Infrastructure	3,282	886	(745)	1,952	1,931	991	940	890
Amp	3,495	3,113	(1,142)	449	1,811	167	1,644	160
Other	1,705	502	(2,326)	(621)	(658)	91	(750)	47
Eliminations	(5,341)	—	1,823	(2,077)	(2,082)	(1,928)	(154)	—
Group	**79,928**	**79,928**	**(27,217)**	**34,980**	**35,567**	**16,944**	**18,623**	**12,948**

Segment Information 2023

NOK in millions	Revenues	External revenues	Total Operating Expenses	EBITDA before other income and other expenses [1,2]	EBITDA [1,2]	Depreciation, amortisation and impairment losses [3]	Operating profit (loss)	Capex excl. lease [2]
Nordics	56,321	55,636	(16,942)	22,812	22,103	12,905	9,197	9,387
Asia	20,199	19,353	(7,404)	11,354	11,312	4,178	7,134	2,307
Infrastructure	3,399	806	(704)	2,024	2,026	907	1,119	834
Amp	4,734	4,300	(1,284)	1,279	1,223	490	732	196
Other	1,474	355	(2,113)	(640)	(1,029)	96	(1,125)	7
Eliminations	(5,675)	—	1,616	(2,266)	(2,110)	(2,017)	(93)	—
Group	**80,452**	**80,452**	**(26,832)**	**34,564**	**33,524**	**16,559**	**16,964**	**12,731**

1) See table below for reconciliation of EBITDA.
2) For definitions of EBITDA and capex excl. lease, see Alternative Performance Measures.
3) For impairments see note 15, 16, 17 and 18.

Reconciliation

NOK in millions	2024	2023
EBITDA before other income and other expenses	34,980	34,564
Other income	1,485	85
Other expenses	(898)	(1,125)
EBITDA	**35,567**	**33,524**

Geographical distribution of external revenues based on customer location

NOK in millions	2024	2023
Norway	25,054	25,371
Sweden	13,659	13,765
Denmark	5,942	6,187
Finland	12,564	11,998
Bangladesh	14,995	15,294
Pakistan	4,457	4,072
Other countries	3,258	3,765
Total revenues	**79,928**	**80,452**

Assets by geographical location of the company

	Non-current assets excluding deferred tax assets, contract cost and other non-current financial assets		Total assets	
NOK in millions	2024	2023	2024	2023
Norway	36,863	35,822	56,475	64,671
Sweden	17,724	16,781	23,802	23,638
Denmark	5,144	4,785	8,092	8,024
Finland	38,524	36,739	45,088	43,364
Thailand	24,309	13,532	24,372	13,608
Malaysia	38,710	33,763	38,710	33,764
Bangladesh	14,406	13,593	18,767	18,385
Pakistan	5,899	5,564	8,315	7,530
Singapore	2,925	3,065	5,033	5,109
Other countries	5	101	154	283
Total assets	**184,508**	**163,746**	**228,808**	**218,376**

Note 3
Revenues

Revenues from rendering of services in mobile operations include subscription and traffic fees from mobile customers in addition to roaming charges. Mobile phones are regularly part of a bundled offering together with the subscription. Revenues in the fixed operations include broadband and TV services to private homes and data networks to businesses.

Revenues from rendering of services

Revenues from rendering of services in mobile operations include subscriptions and traffic revenues from Telenor's own subscribers' use of mobile voice and data services. Subscriptions are prepaid or invoiced on a monthly basis. Fixed-line network services include revenues from broadband, TV, data networks, data security services, broadcasting and telephony. The subscription fees are usually flat rate, where some contracts have a minimum contract term. The fixed-line network services are invoiced monthly on postpaid or prepaid basis. Other mobile services include subscriptions and services related to Internet of Things (IoT), inbound and national roaming and revenues related to service providers and MVNOs (Mobile Virtual Network Operators). Interconnection fees are revenues from other operators using Telenor's networks.

Sale of mobile handsets and other devices

Telenor sell mobile handsets and other devices through own or external channels. The sale of mobile handsets and other devices can be bundled with subscriptions and other services such as screen insurance. The sale of mobile handsets and devices may include payment over an instalment period and also the right to change to a new mobile handset after paying a minimum number of instalments.

ACCOUNTING POLICIES

Revenue from rendering of services

Revenues from rendering of services are recognised over time or based on usage. Outbound roaming charges, in addition to voice and non-voice traffic fees, are recognized based on the minutes or data used. Fixed service revenues are recognised over time or based on usage.

Sale of mobile handsets and other devices

Revenues from the sale of mobile handsets, broadband set-top boxes and other devices are recognised at point in time when the equipment is delivered to the customer.

Bundled multi-element contracts

Bundled multi-element contracts are contracts that consist of several separate identifiable performance obligations. These typically include subscription, handset and sometimes screen insurance and other services as part of Telenor's mobile operations. As part of Telenor's fixed operations, they usually include subscription, set-top boxes and other types of equipment or services. The transaction price is net of discounts and sales related taxes.

The transaction price for bundled contracts is allocated to each identified performance obligation based on relative prices Telenor would achieve by selling the same goods or services to a similar customer on a stand-alone basis. Discounts are allocated proportionately to all performance obligations in the contract unless there is observable evidence to allocate it differently.

Financing components

The sale of mobile phones and other devices may include a financing component, as the mobile phone or other equipment is provided to a customer at the start of the contract, and payments are received over an instalment period. Financing components are not considered when the timing of the payment is at the discretion of the customer (for example prepaid mobile services) or the timing difference between rendering the service or good and payment is less than twelve months. If a significant financing component is provided to the customer, the transaction price is adjusted, and interest revenue is recognised over the customer's payment period using an interest rate reflecting the relevant risk-free rate and customer specific credit risk.

Mobile swap contracts

Telenor's offer in some markets includes the sale of handsets on instalment plans with an option for the customer to change to a new device before all the instalments are paid. If the option is exercised, the customer pays any remaining months of minimum instalment under the original contract and enters a new contract. The transaction price at inception of the contract includes an estimate of the payments to be received based on the expected value approach using historical data.

In some markets with mobile swap contracts, Telenor is obliged to accept the return of the original handset and a refund liability is recognised. A returned-good asset with a corresponding adjustment to cost of sales is recognised representing the right to recover the returned handsets. In other markets, an external third party takes ownership of the device, resells it and guarantees a compensation to Telenor. In these contracts, Telenor includes estimated amounts from the third party as part of the total consideration to be received at inception of the contract.

Telenor as agent

In some markets, mobile subscriptions and devices are sold as bundles through external channels. Telenor acts as principal for the subscription services and recognizes the revenues on a gross basis. For the sale of the handset an assessment is made to determine if Telenor is agent or principal. If Telenor is regarded as an agent, no revenue is recognised as there are no commissions earned for providing services in the capacity of an agent in these arrangements. Further, when acting as an agent in arrangements where third parties are main suppliers, Telenor primarily arranges for the goods or services to be provided by the third party. For example, screen insurance which is offered as part of a bundled offering in some mobile subscriptions.

Other revenues

Revenues other than mobile and fixed operations are mainly offered by units not separately identified as reporting segments. Revenues include colocation services, data centre facilities, telemetrics (communication between machines), satellite services, maritime services, and Internet of Things (IoT). Revenues are recognised over time based on either monthly fees or usage.

Lease revenues (IFRS 16)

Telenor has operating lease arrangements in which it is a lessor, mainly related to passive infrastructure sharing with other telecommunication operators. Telenor has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease revenues are recognised on a straight-line basis over the lease term.

Disaggregation of revenues from contract with customers

Revenues are disaggregated by major revenue streams divided into the reportable segments as shown in note 2 Segments in the table below.

2024

NOK in millions	Mobile operations	Fixed operations	Other revenues from rendering of services [1]	Total revenues from rendering of services [2]	Sale of handset and other devices [3] [4]	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	13,993	9,291	3	23,287	1,926	25,213	8	25,221
Telenor Sweden	7,494	3,378	—	10,872	1,737	12,609	171	12,780
Telenor Denmark	4,333	663	—	4,996	818	5,814	43	5,856
DNA Finland	7,890	2,517	—	10,407	2,239	12,646	35	12,681
Other/eliminations	(47)	(101)	171	23	(1)	23	—	22
Nordics	**33,663**	**15,748**	**174**	**49,585**	**6,719**	**56,304**	**256**	**56,560**
Grameenphone - Bangladesh	14,915	—	—	14,915	9	14,924	214	15,138
Telenor Pakistan	4,606	—	—	4,606	4	4,610	141	4,750
Other/eliminations	—	—	339	339	—	339	—	339
Asia	**19,520**	**—**	**339**	**19,859**	**13**	**19,872**	**355**	**20,227**
Infrastructure	**—**	**—**	**238**	**238**	**—**	**238**	**3,044**	**3,282**
Amp	**—**	**1,576**	**1,919**	**3,495**	**—**	**3,495**	**—**	**3,495**
Other	—	—	1,428	1,428	—	1,428	276	1,704
Eliminations	(760)	(368)	(1,709)	(2,838)	(4)	(2,842)	(2,499)	(5,341)
Group	**52,423**	**16,956**	**2,389**	**71,768**	**6,728**	**78,496**	**1,433**	**79,928**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.
2) Service revenues as explained in chapter Alternative Performance Measures are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures.
3) Revenues from sale of mobile phones and other devices are recognized at point in time. Remaining revenue from contracts with customers are recognized over time.

2023

NOK in millions	Mobile operations	Fixed operations	Other revenues from rendering of services [1]	Total revenues from rendering of services [2]	Sale of handset and other devices [3] [4]	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	14,016	8,968	—	**22,985**	2,222	**25,206**	224	**25,431**
Telenor Sweden	7,354	3,227	—	**10,581**	1,868	**12,450**	172	**12,622**
Telenor Denmark	4,200	637	—	**4,837**	1,292	**6,129**	34	**6,163**
DNA Finland	7,315	2,501	—	**9,816**	2,203	**12,019**	34	**12,053**
Other/eliminations	(51)	(111)	217	**54**	(2)	**52**	—	**52**
Nordics	**32,833**	**15,222**	**217**	**48,272**	**7,583**	**55,856**	**465**	**56,321**
Grameenphone - Bangladesh	15,331	—	—	**15,331**	5	**15,336**	195	**15,531**
Telenor Pakistan	4,275	—	—	**4,275**	7	**4,282**	130	**4,411**
Other/eliminations	—	—	257	**257**	—	**257**	—	**257**
Asia	**19,606**	**—**	**257**	**19,863**	**12**	**19,875**	**325**	**20,199**
Infrastructure	**—**	**—**	**96**	**96**	**—**	**96**	**3,302**	**3,399**
Amp	**—**	**3,006**	**1,728**	**4,734**	**—**	**4,734**	**—**	**4,734**
Other	—	—	1,326	**1,326**	—	**1,326**	148	**1,474**
Eliminations	(961)	(479)	(1,559)	**(3,000)**	(9)	**(3,009)**	(2,667)	**(5,675)**
Group	**51,478**	**17,749**	**2,065**	**71,292**	**7,587**	**78,879**	**1,573**	**80,452**

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.
2) Service revenues as explained in chapter Alternative Performance Measures are not comparable with "total revenues from rendering of services" disclosed in this note. The reason is that revenue from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures whereas some lease revenues in 2023 were part of service revenue definition in Alternative Performance Measures.
3) Revenues from mobile phones and other devices are recognized at point in time. Remaining revenue from contracts with customers are recognized over time.
4) 2023 numbers for Sweden and Finland are impacted by reclassification of NOK 142 million and NOK 8 million from fixed operations to sale of handsets and other devices, and from mobile operations to fixed operations, respectively. There is no impact on total revenue.

Lease revenues

Operating lease revenue of NOK 1,433 million (NOK 1,573 million in 2023) recognised in the income statement includes variable lease revenue of NOK 89 million (NOK 111 million in 2023) primarily relating to energy charges received from lessees based on the consumption. The following table sets forth the maturity analysis of committed lease payments to be received in nominal terms after the reporting date:

NOK in millions	2024	2023 [1)]
Less than 1 year	662	577
1 to 2 years	67	61
2 to 3 years	32	30
3 to 4 years	14	13
4 to 5 years	3	2
Total	**779**	**683**

1)Reported committed lease payments to be received in the annual report 2023 were overstated by NOK 3,079 million in total, cumulated across all maturity brackets. The amounts disclosed in 2023 included arrangements not accounted for as lease arrangements anymore due to changed business model. The comparative numbers for maturity analysis of committed lease payments to be received have been restated accordingly.

Note 4

Costs of materials and traffic charges

The cost of material and traffic charges include the cost of sold mobile phones and other materials, network capacity costs and national and international traffic charges from other operators.

Cost of materials and traffic charges

NOK in millions	2024	2023
Traffic charges	(5,980)	(6,173)
Cost of materials and other[1)]	(11,751)	(12,884)
Total costs of materials and traffic charges	**(17,731)**	**(19,056)**

1) Cost of materials and other include variable lease expenses, see note 16 Right-of-use assets for more information.

Power Purchase Agreements (PPAs)

Telenor has signed ten-year PPAs for Norway, Denmark, and Finland for delivery of renewable energy from wind and solar farms to its operations. The wind power plant located in Sweden that will power Telenor's operations in Norway became operational in early 2024. The wind power plant in Finland went operational in January 2025, and the solar plant in Denmark is expected to become operational in first half of 2025.

ACCOUNTING POLICIES

Cost of sold handsets and other materials is recognised at the point of sale. Traffic charges are recognised when incurred. Power Purchase Agreements (PPAs) to buy energy from wind and solar parks include both Guarantees of Origin (GOs) and fixed prices for energy. Telenor has applied the exemption given for fixed-price commodity contracts and concluded that the “own use” criteria in IFRS 9 has been met. As such, the purchase of energy under the PPAs at fixed price are recognised as cost of materials and traffic charges when incurred.

Note 5
Salaries and personnel costs

Telenor had around 11 000 full-time equivalent employees for its continuing operations both as of 2024 and as of 2023. The employees have various benefits in addition to salary, including a share- based payment program.

Overview of salary and personnel costs

NOK in millions	2024	2023
Salaries and holiday pay	(8,770)	(8,624)
Social security tax	(1,012)	(1,041)
Pension costs including social security tax (note 21)	(1,100)	(1,046)
Share-based payments [1]	(190)	(131)
Other personnel costs	(389)	(423)
Own work capitalised	1,455	1,279
Total salaries and personnel costs	**(10,005)**	**(9,986)**

1) Include expenses related to the Group's employee share programme, and the Group's long term incentive programme for managers and key personnel. Please refer to note 37 Key management compensation.

Share-based payment program

Employees and managers worldwide are offered to purchase Telenor shares at a discounted price and potentially earn bonus shares if the share price exceeds certain benchmarks in the future. Bonus shares are awarded net after tax and Telenor withhold and pay withholding taxes on behalf of the employee. The share-based payment programs including the withholding tax are considered as equity-settled share-based payments, where the fair value of the bonus shares is estimated at the grant date and expensed over the vesting period. Social security taxes are recognised as cash-settled share-based payments measured at fair value and remeasured at each reporting date.

Note 6
Other operation expenses

NOK in millions	2024	2023
Other cost of premises, vehicles, office equipment etc.	(1,589)	(1,565)
Operation and maintenance	(5,105)	(5,235)
Marketing and sales commission	(4,310)	(3,976)
Advertising	(1,294)	(1,309)
External personnel and consultancy fees	(1,740)	(1,750)
Variable lease expenses [1]	(1,906)	(1,795)
Other [2]	(1,267)	(1,217)
Total other operating expenses	**(17,212)**	**(16,846)**

1) See note 16 Right-of-use assets for more information.

2) Includes expenses related to short term and low value leases, refer to note 16 Right-of-use assets for more information.

Note 7
Research and development costs

The research and development efforts in Telenor balances long-term research and near-term innovation where the aim is to apply research insights and generate business value for Telenor. These efforts focus on new generation networks and internet technologies, including new 5G capabilities within sectors such as media, health, and defence. Advanced analytics, business, and operating models are also focus areas on the research and development work.

ACCOUNTING POLICIES

Research and development costs are assessed for whether or not they meet the capitalization criteria in IAS 38 Intangible Assets. Generally, they are expensed as incurred as they do not meet the requirements.

Research and development costs

Research and development costs that have been recognised in the income statement amount to NOK 149 million in 2024 (NOK 143 million in 2023). Expensed research and development activities are mainly related to new generation networks and internet technologies, artificial intelligence (AI) and advanced analytics, business, and operating models. Typical costs included in this category are salaries, tools and technology upgrades.

Note 8
Other income and other expenses

Income and expenses not regarded as part of regular operational performance are presented on a separate line as other income and other expenses in Telenor. It includes gains and losses on disposal of PPE and other non-current assets, restructuring costs, losses from onerous contracts and fines concluded in legal disputes.

Other income and other expenses

NOK in millions	2024	2023
Gains on disposals of property, plant and equipment (PPE), right-of-use assets and operations	1,485	85
Other	—	1
Total other income	**1,485**	**85**
Losses on disposals of property, plant and equipment (PPE), right-of-use assets and operations	(385)	(312)
Expenses for workforce reductions, onerous contracts and other	(513)	(813)
Total other expenses	**(898)**	**(1,125)**

For the year 2024, total other income of NOK 1,485 million mainly related to gain from the sale of Telenor Satellite of NOK 1,359 million. Total other expenses of NOK 898 million consisted mainly of workforce reductions of NOK 503 million, of which NOK 309 million in Telenor Norway.

In 2023, total other expenses included losses on disposals of tangible and intangible assets of NOK 240 million and NOK 72 million settlement for a disposal of business in 2020. Further, an increase in provision for a rental guarantee for the headquarter office building at Fornebu of NOK 259 million was recognised in addition to NOK 497 million in restructuring cost related to workforce reductions (of which NOK 304 million in Telenor Norway).

ACCOUNTING POLICIES

Other income and other expenses are items that are not regarded as part of regular operational performance. The purpose of presenting these items on separate lines is to enable comparison of underlying profitability between periods. It includes gains and losses on disposal of non-current assets such as property, plant and equipment (PPE) and intangible assets. It also includes gains and losses from sale of subsidiaries, unless the sale is presented as discontinued operations.

Restructuring costs are included to the extent they qualify as a restructuring in IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Costs related to reduction of personnel is only included when they relate to the time the employee no longer renders services to Telenor. Costs for loss contracts are included when they qualify as onerous contracts under IAS 37. Fines concluded in legal disputes are included, whereas settlements on legal disputes are only included in other income and other expense when they relate to the business as a whole and are non-recurring in nature.

Note 9
Financial income and expenses

Financial income in Telenor includes interest income on cash equivalents as well as customer credit. The interest expenses mainly relate to bonds, derivatives, and other borrowings in addition to lease liabilities. Other financial items include foreign currency gains and losses and change in fair value of hedging instruments and hedged items.

Financial income and expenses

NOK in millions	2024	2023
Interest income on cash and cash equivalents	831	860
Other financial income	210	202
Total financial income	**1,041**	**1,062**
Interest expenses on financial liabilities [1)]	(3,994)	(3,410)
Other financial expenses	(423)	(854)
Total financial expenses	**(4,416)**	**(4,264)**
Foreign currency gains	3,439	4,848
Foreign currency losses	(3,924)	(7,897)
Net foreign currency gains (losses)	**(484)**	**(3,049)**
Net change in fair value of financial instruments at fair value through profit or loss	2,398	(1,419)
Net change in fair value of hedging instruments and hedged items	93	271
Net gains (losses and impairment) on financial assets and liabilities	27	(1)
Change in fair value of financial instruments	**2,518**	**(1,149)**
Net financial income (expenses)	**(1,341)**	**(7,400)**

1) Includes interest expenses on lease liabilities, see note 16 Right-of-use assets for more information.

ACCOUNTING POLICIES

Interest expenses related to bonds, commercial papers, bank loans and bank overdrafts are recognised at amortised cost using the effective interest-rate method. Foreign currency gains and losses arise from monetary assets and liabilities denominated in foreign currencies that are translated to the functional currency. All exchange differences are recognised in the income statement except exchange differences on foreign currency borrowings and monetary items that provide an effective hedge against a net investment in a foreign entity. These gains and losses are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Dividend income from investments is recognised when the rights to receive payment have been established (declared by the Annual General Meeting or otherwise) and classified as financial income.

In 2024, the total financial income decreased by NOK 21 million compared to 2023. Interest expenses on the financial liabilities increased by NOK 583 million compared to 2023 mainly driven by higher debt during 2024 compared to 2023, weakening of NOK and slightly higher average interest rate during 2024. Other financial expenses in 2023 included provisions for regulatory disputes in Bangladesh.

Net foreign currency losses were NOK 484 million in 2024, compared to losses of NOK 3,049 million in 2023. The net foreign currency losses in 2024 were mainly related to the weakening of NOK against USD and SEK. The net foreign currency losses in 2023 were mainly related to translation of debt denominated in USD, USD liabilities in Pakistan as well as internal loans in SGD within Telenor Group.

The significant positive net change in fair value of financial instruments in 2024 was mainly due to ongoing fair value adjustments of the shareholder loan for the indirectly owned shares in the True Corporation, which depends on the development of the share price of True Corporation. The share price of True Corporation increased in 2024 from THB 5.05 as of end of 2023 to THB 11.10 as of end of 2024.

Note 10
Income taxes

Telenor is in a tax payable position in most jurisdictions. Telenor is involved in several legal proceedings and discussions related to its tax position where the outcome is uncertain. Uncertain tax positions may require significant judgment including assessment of future taxable profits and estimating the outcome of significant tax disputes.

Income tax expense

NOK in millions	2024	2023
Profit before taxes	24,094	1,097
Current taxes	(3,045)	(4,179)
Deferred taxes	(679)	(153)
Income taxes	**(3,725)**	**(4,332)**

Current taxes

In 2024 current taxes are impacted by Grameenphone's reversed NOK 487 million in provisions, after receiving clarifications on certain tax provisions in the new Income Tax Act of 2023. In 2023 current taxes were impacted mainly by India guarantee, withholding taxes related to the unwinding of the dtac ownership structure, and tax settlement in Bangladesh, partly offset by the provisioning made under to the new Income Tax Act of 2023..

Deferred taxes

In 2024 deferred taxes are impacted by the recognition of previously not recognised deferred tax assets of NOK 227 million in Pakistan. In 2023 deferred taxes were mainly impacted by the realisation of tax losses in Norway.

ACCOUNTING POLICIES

Telenor bases its assessment of taxable income on interpretation of relevant laws and regulations, and when it is considered as probable that the tax treatment will be sustained in a tax review. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities. Deferred tax assets and liabilities are calculated using the liability method where deferred taxes are recognised on the difference between the tax base and the carrying amount of the assets and liabilities, including tax losses carried forward. Deferred tax assets and liabilities are not recognised on goodwill. They are also not recognised on investments in subsidiaries, associates, or joint ventures where the timing of the reversal can be controlled, and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets are only recognised to the extent it is more likely than not that the tax assets will be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right, and Telenor is capable to and intends to settle on a net basis. The enacted tax rates at the end of the reporting period and undiscounted amounts are used. A change in deferred tax assets and liabilities because of change in tax rates is recognised in profit or loss, except when it relates to items that previously was recognised in other comprehensive income or directly in equity. Deferred tax is provided for undistributed earnings in subsidiaries when distribution is expected in foreseeable future. Deferred tax for undistributed earnings in associated companies is provided for as the timing of the reversal of the temporary differences cannot be controlled by Telenor. Telenor applies the exemption not to recognise and disclose information about deferred tax assets and liabilities related to Pillar II Rules, as provided in IAS 12 Income Taxes.

KEY SOURCES OF ESTIMATED UNCERTAINTIES

Significant judgements are required when assessing uncertain tax assets, like tax losses carried forward, including assessment of taxable profits in futures years as well as tax planning strategies and the existence of taxable temporary differences. Entities with a history of recent losses need convincing evidence that sufficient future taxable profit will be generated before a tax asset is recognised. Uncertainty related to new transactions and events and the interpretation of new tax rules may also affect these judgements. Telenor is involved in various legal proceedings, disputes and claims related to its income tax positions where the outcomes is subject to significant uncertainty. The management assessment may include interpretation of relevant laws, regulations, and the outcome of similar tax disputes in the same jurisdiction, expert opinions from external tax advisors and communication with the tax authorities. A tax provision is recognised when an unfavourable outcome is considered probable, and a reliable estimate can be made. In Norway, a formal decision made by the tax authorities or lower courts is presumed to represent the best estimate for accounting purposes unless expert opinions can point to errors clearly indicating that the tax assessment is incorrect. The tax provision is updated whenever the assumptions change. Tax disputes are disclosed in this note if they are considered significant for Telenor. See also note 23 Legal Disputes and contingencies.

Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22%. It also discloses the main elements of the tax expense. Comments are provided on selected line items below the table.

Effective tax rate

NOK in millions	2024	2023
Income tax expense at corporate income tax rate in Norway 22%	(5,301)	(241)
Effect of tax rates outside Norway different from 22%	(849)	(870)
Effect of changes in tax rates	(3)	185
Current and deferred taxes on retained earnings and dividends	(282)	(481)
Impairment of True Corporation	1,543	(1,584)
Impairment of Carousell	(87)	(102)
Impairment of Allente	—	(102)
Impairment of easypaisa digital bank	—	(83)
Gain on disposal of Telenor Satellite	299	—
Gain on disposal of Working Group Two		147
Fair value adjustment (write-down) of shareholder loan to fund investment in True Corporation	352	(192)
Grameenphone tax settlements and new tax act	487	192
Reversal of tax expense for the India guarantee for Unitech Wireless	—	(221)
Other items	(55)	(598)
Prior year assessments or adjustments on current tax	(55)	72
Deferred tax assets recognition (de-recognition)	227	(454)
Income taxes	(3,725)	(4,332)
Effective tax rate in %	**15.5**	**394.7**

Tax rates outside Norway different from 22%

Effects are mainly related to Grameenphone Ltd. (Bangladesh: 40%) and Telenor Pakistan (39%) having higher nominal tax rates than the nominal tax rate for Norway. Telenor Sweden (20.6%) and DNA (Finland: 20%) have lower nominal tax rates.

Effect of changes in tax rates:

Pakistan enacted an increase of their corporate income tax rate from 33% to 39% in 2023.

Current and deferred taxes on retained earnings and dividend:

Includes current taxes on dividends received, as well as change in deferred tax liability (primarily withholding tax) recognised on undistributed earnings in subsidiaries and associated companies outside of Norway. Deferred taxes on retained earnings in foreign subsidiaries are provided for in full as of 31 December 2024 and 2023.

Write down shareholder loan (funding of investment in True Corporation):

In 2024, positive fair value adjustment of NOK 2,068 million has been recognised on the shareholder loan related to the funding of investment in True Corporation (negative NOK 1,128 million in 2023) .

Grameenphone tax settlements and new tax act:

After receiving in 2024 clarifications on certain tax provisions in the new Income Tax Act 2023, Grameenphone reversed NOK 487 million in provisions.The impact of the new income tax act in Bangladesh in 2023, which challenges tax deductions for payments made to certain governmental entities is offset by tax settlements and reversed provisions, giving net NOK 192 million reduction of the tax expense.

Reversal of tax expense for the India guarantee for Unitech Wireless:

In 2012, Telenor ASA recognized a loss on receivables on its Indian subsidiary Unitech Wireless after repaying as guarantor all Unitech Wireless' interest-bearing borrowings. For the income year 2013, following a business transfer from Unitech Wireless to Telenor India, Telenor ASA claimed a deduction of NOK 9,251 million in its tax return. In 2019, Telenor ASA received a reassessment order, disallowing deduction for the loss. Telenor ASA recorded a tax expense of NOK 2,491 million and paid the amount in 2019. In 2022, the district court decided in favour of Telenor ASA and the tax expense was reversed. In 2023, the Appeal Court ruled mainly in favour of Telenor ASA, upholding the deductibility but changing timing rom 2013 to 2015, which resulted in lower effective tax deduction and increased previous years current income tax of NOK 221 million. In 2023, the Appellate Committee of the Supreme Court decided not to allow an appeal from the government to be heard, and the ruling from the Appeal Court then became final. Telenor ASA received repayment of taxes with NOK 2,270 million together with interest of NOK 149 million in 2023..

Deferred tax assets recognition (de-recognition):

Deferred tax asset recognised in 2024 and not recognised in 2023 it is mainly related to Telenor Pakistan.

Tax losses carried forward

Tax losses carried forward expire as follows as of 31 December 2024

NOK in millions	Norway	Denmark	Other	Total
2025	—	—	18	18
2026	—	—	34	34
2027	—	—	46	46
2028	—	—	49	49
2029	—	—	136	136
2030 and later	—	—	117	117
Not time-limited	1,616	299	—	1,916
Total tax losses carried forward	**1,616**	**299**	**400**	**2,316**
Of which deferred tax assets have not been recognised	—	172	277	448
Of which deferred tax assets have been recognised	1,616	127	123	1,867

In 2024, tax losses carried forward, before and after valuation allowance, decreased by NOK 547 million and NOK 563 million, mainly related to utilisation of tax loss carry forward in Norway and Denmark.

In 2023, tax losses carried forward, before and after valuation allowance, decreased by NOK 14,614 million and NOK 13,911 million, mainly related to election by Telenor ASA under Norwegian tax rules to treat accumulated unrealized foreign exchange losses on non-current borrowings as a temporary difference and to the de-consolidation of dtac.

Tax assets recognised on tax losses carried forward

Norway and Denmark recognised tax assets on unused tax losses as Telenor expects there will be sufficient future taxable profits available to utilise these losses.

Tax losses carried forward expire as follows as of 31 December 2023

NOK in millions	Norway	Denmark	Other	Total
2024	—	—	1	1
2025	—	—	15	15
2026	—	—	16	16
2027	—	—	21	21
2028	—	—	27	27
2029 and later	—	—	307	307
Not time-limited	1,979	478	19	2,476
Total tax losses carried forward	**1,979**	**478**	**406**	**2,863**
Of which deferred tax assets have not been recognised	—	164	270	433
Of which deferred tax assets have been recognised	1,979	314	137	2,430

Uncertain tax positions

Pakistan

Telenor Pakistan has received reassessment orders from the Tax Authority concerning deductibility of certain expenses in tax returns and disputing the adjustment of advance income tax paid on import of equipment with an exposure of NOK 1,862 million. Telenor is of the opinion that the deductibility of these expenses is in accordance with the tax law in Pakistan (also supported by external legal advisors), hence Telenor disagrees with the reassessment orders and has challenged the orders, which are pending at various appellate forums. There is an additional exposure of NOK 2,240 million for similar issues in years where reassessments have been remanded back to the assessing tax officer for new assessment and in years not yet reassessed.

Tax effect of temporary differences and tax losses carried forward as of 31 December

	2024				2023			
NOK in millions	Deferred tax assets	Deferred tax liabilities	Of which deferred tax assets not recognised	Recognised in the income statement	Deferred tax assets	Deferred tax liabilities	Of which deferred tax assets not recognised	Recognised in the income statement
Tangible and intangible assets	1,966	(9,415)	(297)	(571)	1,989	(8,616)	(388)	385
Undistributed earnings in foreign subsidiaries and associated companies		(352)		(85)	—	(258)	—	(98)
Non-current borrowings	6,031	(39)		425	5,516	(90)	—	1,879
Other non-current items	1,144	(1,685)		(150)	1,051	(1,367)	(85)	126
Total non-current assets and liabilities	**9,140**	**(11,492)**	**(297)**	**(381)**	**8,555**	**(10,332)**	**(472)**	**2,291**
Total current assets and liabilities	**3,071**	**(86)**	**—**	**(377)**		**(46)**	**—**	**346**
Tax losses carried forward	508		(103)	(149)	634	—	(99)	(2,471)
Valuation allowance recognised in the income statement				228				(320)
Deferred tax recognised in the income statement				(679)				(153)
Total deferred tax assets/liabilities	**12,719**	**(11,579)**	**(400)**		**11,876**	**(10,378)**	**(571)**	
Net deferred tax assets/liabilities		**740**				**927**		
Of which deferred tax assets		4,614				4,306		
Of which deferred tax liabilities		(3,874)				(3,379)		

For 2024, total non-current assets and liabilities increased by NOK 585 million billion, and NOK 1,160 million respectively. Total current assets and liabilities increased by NOK 384 million and NOK 40 million respectively. Tax losses carried forward decreased by NOK 126 million. Net deferred assets/liabilities decrease by NOK 187 million.

For 2023, total non-current assets and liabilities increased by NOK 1,640 million, and NOK 401 million respectively. Total current assets increased by NOK 155 million and current liabilities decreased by NOK 158 million. Tax losses carried forward decreased by NOK 3,123 million. Net deferred assets/liabilities decreased by NOK 970 million due to the de-consolidation of dtac.

Changes in net deferred tax assets and liabilities

NOK in millions	2024	2023
As of 1 January	**927**	**1,897**
Recognised in the income statement	(679)	(153)
Recognised in other comprehensive income	497	420
Recognised directly to equity	8	(8)
Acquisitions and disposals of subsidiaries	(16)	(866)
Translation differences on deferred taxes	3	(363)
As of 31 December	**740**	**927**

Recognised in the income statement

The change of the amount recognised in the income statement between 2024 and 2023 is mainly related to Norway, Sweden and Pakistan.

Recognised in other comprehensive income

The change of the amount recognised in other comprehensive income between 2024 and 2023 is mainly related to losses on net investment hedges.

Acquisitions and disposals of subsidiaries

The change between 2024 and 2023 is mainly related to the de-consolidation of dtac and Telenor Satellite reclassification to assets held for sales in 2023, see note 12 Held for sale and discontinued operations.

Pillar II

Telenor group is within scope of OECD Pillar II legislation. On the reporting date, local Pillar II legislation has been enacted and entered into force with effect from reporting period beginning 1 January 2024 in Norway and in most of the relevant jurisdictions where Telenor operate and have constituent entities. Telenor has developed procedures for gathering information required for assessing the applicability of the safe harbour rules and estimation of effective tax rate for countries that do not qualify for safe harbour.

The assessment for 2024 is that the group has no related current tax exposure for 2024, because safe harbour is applicable and/or estimated effective tax rate is above 15%. Telenor applies the exemption not to recognise and disclose information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 Income Taxes issued in May 2023. Based on the tax rate in the countries where Telenor has taxable presence, any exposure to top-up tax is not expected to be material. Due to the complexities in applying the legislation combined with the fact that not all information about future operations is available, top-up tax can however not be ruled out for the group in 2025 or later years.

Note 11
Earnings per share and dividends

The earnings per share (EPS) for 2024 was NOK 13.32 compared to NOK 9.90 for 2023. The dividend policy in Telenor is to aim for a year-on-year growth in nominal dividend per share. The annual dividends are normally paid in two instalments. The Board of Directors has proposed a dividend of NOK 9.60 per share for 2024.

ACCOUNTING POLICIES

Earnings per share (EPS) is the amount of profit generated for the financial year attributable to equity shareholders divided by the weighted average ordinary outstanding shares.

Earnings per share

The calculations of earnings per share attributable to the ordinary equity holders of Telenor ASA are shown below.

Net income to equity holders of Telenor ASA

NOK in millions	2024	2023
Net income from continuing operations after non-controlling interest	18,596	(4,901)
Net income (loss) from discontinued operations after non-controlling interest	(260)	18,635
Net income from total operations attributable to equity holders of Telenor ASA	18,336	13,734

Number of shares

In thousands	2024	2023
Weighted average number of shares for the purpose of both basic and diluted earnings per share	1,376,441	1,387,568

Basic/Diluted earnings per share

NOK	2024	2023
Basic/Diluted earnings per share from continuing operations	13.51	(3.53)
Basic/Diluted earnings per share from discontinued operations	(0.19)	13.43
Basic/Diluted earnings per share from total operations	13.32	9.90

Dividends to equity holders of Telenor ASA

NOK	2024	2023
Ordinary dividend per share in NOK – paid	9.50	9.40
Ordinary dividend per share in NOK - proposed by the Board of Directors	9.60	9.50

Total dividend of NOK 13,082 million has been paid and charged to equity in 2024 (NOK 13,017 million in 2023).

In respect of 2024, the Board of Directors proposed an ordinary dividend of NOK 9.60, to be approved by the Annual General Meeting on 21 May 2025. The total amount of dividend is estimated to be NOK 13,135 million based on the outstanding number of shares as of 31 December 2024. The dividend will be split into two tranches of NOK 5.00 and NOK 4.60 per share to be paid out in June and October 2025, respectively.

Dividends paid to non-controlling interests

During 2024, dividends paid to non-controlling interests in subsidiaries amounted to NOK 1,871 million (NOK 1,627 million in Grameenphone and NOK 245 million in Telenor Fiber AS). During 2023, dividends paid to non-controlling interests in subsidiaries amounted to NOK 1,015 million (NOK 567 million in Grameenphone, NOK 289 million in dtac and NOK 150 million in Telenor Fiber AS).

Note 12
Held for sale and discontinued operations

Operations presented as discontinued operations and held for sale includes Telenor Satellite sold in 2024, dtac amalgamation in 2023, and Telenor India which was disposed in 2018.

Discontinued operations and assets held for sale

On 16 November 2023, the Group announced that it had entered into an agreement with Space Norway to sell its 100% stake in Telenor Satellite. The transaction was closed on 4 January 2024 resulting into net sale consideration of NOK 2,122 million and gain of NOK 1,359 million recognised in income statement in the first quarter 2024. Telenor Satellite was not a separate major line of business of the Group; accordingly, its results are not presented as discontinued operations. However, its assets and liabilities were classified as held for sale as of 31 December 2023.

Summary all disposal groups

The profit (loss) of all disposal groups including dtac, Digi and Telenor India presented as discontinued operations until disposal, and subsequent adjustments:

NOK in millions	2024	2023
Revenue	—	4,030
EBITDA	—	1,360
EBIT	—	368
Profit (loss) before tax	**—**	**210**
Income tax	—	(185)
Profit (loss) after tax	**—**	**25**
Gain (loss) on disposal after tax	(260)	18,590
Profit (loss) from discontinued operations	**(260)**	**18,615**
Non-controlling interest	—	(19)

ACCOUNTING POLICIES

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through sale rather than continuing use. This also applies for situations where the Group continues its operations but loses control over the operation. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and presented separately as assets held for sale and liabilities held for sale in the statement of financial position.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan to sell will be withdrawn. In addition, management must be committed to the plan, and must be expected that the sale will be completed within a year.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. The equity method is discontinued for associated companies classified as held for sale.

A disposal group qualifies as discontinued operation if it is a cash generating unit that has either been disposed of, or is classified as held for sale, and represent a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. Discontinued operations are also excluded from segment reporting. All consolidation procedures are still applicable, and only external revenues and expenses are shown as discontinued operation.

KEY ACCOUNTING JUDGMENT

Agreement to sell Telenor Pakistan

Telenor has signed an agreement to sell 100% of its telecom operations in Pakistan, Telenor Pakistan (Private) Limited, to Pakistan Telecommunications Company Ltd, the national telecommunications and ICT company in Pakistan. The agreement is subject to regulatory approvals and other customary terms and conditions. The highly probable threshold for classifying as held for sale according to IFRS, is considered by Telenor as significantly above 'more likely than not', but still lower than virtually certain. As there are uncertainties related to remaining regulatory approvals and other customary terms and conditions attached to the agreement, Telenor has evaluated that Telenor Pakistan should be classified as a continued operation (not "held for sale") as of 31 December 2024. However, the transaction is expected to close during first half 2025.

The gain/(loss) on disposal recognised in 2024 is primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect (see further information below). The gain on disposal recognised in 2023 was primarily related to dtac (NOK 18,522 million) and gain adjustment from Digi (NOK 290 million).

Cash flow related to discontinued operations presented below are from external transactions and hence, the cash flows for discontinued operations do not reflect these operations as if they were standalone entities. Cash flow from investing activities include cash received related to disposal of shares net off the de-consolidation of cash and cash equivalents in disposed entity. The table below shows cash flow related to discontinued operations for 2023. There was no cash flow for discontinued operations for 2024.

	2023		
NOK in millions	dtac	India	Total
Net cash flow from operating activities	1,014	(1,516)	**(502)**
Net cash flow from investing activities	4,047	—	**4,047**
Net cash flow from financing activities	(624)	—	**(624)**
Total cash flows from discontinued operations	4,437	(1,516)	**2,921**
Effects of exchange rate changes on cash and cash equivalents	107	—	**107**
Net cash flows from discontinued operations	4,545	(1,516)	**3,029**

Cash flows from discontinued operations in 2023 include dtac for the first two months of the year until its disposal as a subsidiary in addition to payment of success fee related to the transaction, and payment for disputed items related to India of NOK 1,516 million.

The major classes of liabilities of the disposal groups classified as held for sale as of 31 December 2024 represents Telenor India. As of 31 December 2023, Telenor Satellite and Telenor India are presented as held for sale with Telenor India related liability amounting to NOK 3,592 million:

NOK in millions	**2024**	2023
Assets		
Right of use assets	—	105
Property, plant and equipment	—	1,111
Other non-current assets	—	26
Trade and other receivables	—	92
Other current financial assets	—	81
Cash and cash equivalents	—	220
Total assets classified as held for sale	**—**	**1,635**
Liabilities		
Non-current liabilities		320
Current liabilities	4,220	3,954
Total liabilities held for sale	**4,220**	**4,274**

Accumulated amounts recognised in Other comprehensive income.

The accumulated amounts for discontinued operations recognised in Other comprehensive income within Equity are as follows:

NOK in millions	**2024**	2023
Telenor India	(1,180)	(862)

Telenor India

On 23 February 2017, the Group entered into an agreement with Bharti Airtel Limited (Airtel), whereby Airtel would take full ownership of Telenor India. The transaction was completed on 14 May 2018. The exposure to claims related to the period Telenor owned the business remains with Telenor. A guarantee to Airtel was recognised at fair value as of closing date of the transaction, and subsequent changes to the estimate, including interest accrued and currency effects, are recognised on the discontinued operations line in the income statement. During 2023, Telenor paid NOK 1,516 million related to the disputed items with Department of Telecommunications in India, reducing the provision accordingly. The dominant part of liability of NOK 4,220 million as of 31 December 2024 stem from fees that relates to the basis for calculating licence fees and spectrum usage charges from the time before Telenor exited the business in 2018. A government established payment moratorium provides that such liabilities shall, at the latest, be paid down in six annual instalments starting in 2026. The outstanding payments accrue

interest. Final instalment amounts payable are subject to change, but the payment in the first year is currently expected to be approximately NOK 0.7 billion. It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself. See note 23 Legal disputes and contingencies for further information regarding the dispute.

dtac

On 1 March 2023, the amalgamation of the telecom operations True Corporation Public Company Ltd (True) and Total Access Communication Public Company Ltd (dtac) was completed. The name of the new company is True Corporation Public Company Ltd (True), which is listed on the stock exchange in Thailand. On completion, the shares in dtac were converted to shares in True leading to a loss of control in dtac. See note 35 Associates and joint arrangements for further information about the transaction. The gain recognised on the date of losing control over dtac amounts to NOK 18,522 million, based on the market value of the combined entity as of opening of the Stock Exchange in Thailand 3 March 2023. A gain of NOK 4,031 million related to cumulative translation differences, loss of NOK 889 million related to net investment hedge items (previously recognised in other comprehensive income) and the success fee to advisors of NOK 158 million have been included in the gain calculation of NOK 18,522 million.

Historical figures of 2023 for dtac presented as discontinued operation are as follow.

NOK in millions	2023
Revenue	4,030
EBITDA	1,360
EBIT	368
Profit (loss) before tax	**210**
Income tax	(185)
Profit (loss) after tax	**25**
Gain (loss) on disposal after tax	18,522
Profit (loss) from discontinued operations	**18,546**
Non-controlling interest	(19)

NOTE 13
Cash flow information

This note summarises the most significant cash inflows and outflows during the year, including significant investments and disposals in addition to payments of interest-bearing liabilities and leasing liabilities.

Changes in operating working capital

Changes in operating working capital include changes in inventory, trade and other receivables and trade and other payables (excluding capital expenditure related trade and other payables).

NOK in millions	2024	2023
Change in inventory	114	235
Change in trade and other receivables	2,245	(121)
Change in trade and other payables	389	(25)
Change in operating working capital	**2,748**	**89**

In 2024, the positive change in operating working capital of NOK 2,748 million is a result of several working capital initiatives, including third party financing of mobile handset receivables in Norway, Sweden and Finland with an impact of approximately NOK 0.8 billion. Telenor also has a supplier finance arrangement (SFA) for selected vendors that impacts operating working capital and capital expenditure related working capital positively. See note 24 Trade and other payables for more information related to SFA.

ACCOUNTING POLICIES

Telenor presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid, and dividends received, are reported as a part of operating activities. Dividends distributed by Telenor ASA and subsidiaries with non-controlling interests are included as a part of financing activities. Value-added tax (VAT) and other similar taxes are regarded as collection of tax on behalf of authorities and are reported net. Discontinued operations are included in the cash flow statement and information about operating, financing, investing cash flows from discontinued operations is shown in note 12 Held for sale and discontinued operations.

Purchases of property, plant and equipment, intangible assets and right-of-use assets

NOK in millions	2024	2023
Additions to property, plant and equipment and (see note 17)	(10,616)	(10,329)
Additions to intangible assets (see note 15)	(2,980)	(2,724)
Additions to right-of-use assets (see note 16)	(5,257)	(5,572)
Lease liabilities	4,843	4,930
Change in estimates for ARO obligations	355	217
Changes in accounts payable and prepayments	226	(1,146)
Other Adjustments	46	(105)
Purchases of property, plant and equipment, intangible. and right-of-use assets	**(13,383)**	**(14,728)**

Cash payments at or before lease commencement date and payments of initial direct costs are classified as cash outflows from investing activities. Subsequent payments during the lease term are classified as cash outflows from financing activities.

During 2024, the recognised lease liabilities of NOK 4,843 million represent the deferred payments of total additions in right-of-use assets of NOK 5,257 million, where NOK 375 million was paid at or before lease commencement date mainly relating to prepayments of other lease contracts in Sweden and Norway, which is classified as cash outflow from investing activities. See note 16 Right-of-use assets for more information.
During 2023, the recognised lease liabilities of NOK 4,930 million represent the deferred payments of total additions in right-of-use assets of NOK 5,572 million, where NOK 763 million was paid at or before lease commencement date mainly relating to spectrum licences in Grameenphone and Norway, and prepayments of other lease contracts in Sweden, which is classified as cash outflow from investing activities. See note 16 Right-of-use assets for more information.

During 2024, positive change in accounts payable and prepayment of NOK 226 million were mainly related to Norway. During 2023, changes in accounts payable and prepayments of NOK 1,146 million were mainly related to payments in Sweden, Pakistan and dtac, including the prepayment of NOK 368 million in Sweden related to spectrum licenses acquired in the renewal auction. Acquired spectrum licenses has a commencement date 1 January 2026 when existing spectrum licenses expires.

Acquisitions and disposals of businesses

Disposals of businesses

The table below shows the effects on the consolidated statement of financial position from disposals of subsidiaries, associates, and joint ventures.

NOK in millions	2024	2023
Associates and joint ventures (refer to note 35)	4	19
Other non-current assets	1,243	40,793
Current Assets	434	6,939
Liabilities	(656)	(39,427)
Non-controlling interests	—	(2,076)
Gains (losses) adjusted for translation differences on disposals [1) 2)]	1,121	16,047
Sales price	**2,145**	**22,296**
Of which non-cash	245	(16,105)
Proceeds received as sale consideration	2,390	6,190
Cash in subsidiaries disposed of	(252)	(1,146)
Proceeds from disposal of businesses, net of cash disposed	**2,138**	**5,045**

1) Total gain (loss) adjusted for translation differences in 2024 excludes NOK 33 million relating to reclassification of translation differences from other comprehensive income to the income statement, total gain including translation differences in the income statement equals NOK 1,154 million, of which NOK 260 million loss in discontinued operations.

2) Total gain (loss) adjusted for translation differences in 2023 excludes NOK 3,142 million relating to reclassification of translation differences from other comprehensive income to the income statement, total gain including translation differences in the income statement equals NOK 19,189 million, of which NOK 18,590 million gain in discontinued operations.

The proceeds from disposals of NOK 2,138 million during 2024 primarily relates to the sale of Satellite of NOK 2,122 million. The non-cash effect of the sale price of NOK 245 million primarily relates to loss on disposal in discontinued operations, see note 12 Held for sale and discontinued operations.

The proceeds from disposals of NOK 5,045 million during 2023 relates to the sale of shares in dtac as a subsidiary of NOK 4,430 million related to the merger between dtac and True Corporation (see further details related to dtac transaction below), and the sale of the associate Working Group Two of NOK 614 million, see details in note 35 Associates and joint arrangements. The non-cash effect of the sale price of NOK 16,105 million primarily relates to gain on disposal in discontinued operations, see note 12 Held for sale and discontinued operations.

Acquisition of subsidiaries, associates and joint ventures

The table below shows the effects on the consolidated statement of financial position from acquisition of subsidiaries, associates, and joint ventures.

NOK in millions	2024	2023
Investments in associated companies and joint ventures	2,323	22,306
Total other non-current assets	27	—
Current assets	9	—
Liabilities	(8)	—
Total purchase price and capital injections	**2,352**	**22,306**
Of which non-cash	(2,101)	(20,500)
Cash payments related to acquisitions	(251)	(1,806)
Cash in subsidiaries acquired	2	—
Purchases of businesses, net of cash acquired	**(249)**	**(1,806)**

During 2024, cash effect of investments of NOK 249 million include investments made in associates of NOK 224 million. The non-cash effect of the purchase price of NOK 2,101 million primarily relates to conversion of earlier provided loan in 2023 into shares in True Corporation in 2024, see further details related to True transaction in 2023 below and note 35 Associates and joint arrangements.

During 2023, cash effect of investments of NOK 1,806 million include NOK 1,733 million related to acquiring ownership interest in True Corporation. The non-cash effect of the purchase price of NOK 20,500 million primarily relates to dtac transaction. For more information about the True/dtac transaction, see below, note 12 Held for sale and discontinued operations and note 35 Associates and joint arrangements.

Purchases of other investments

Purchases of other investments in 2023 of NOK 7,008 million included NOK 6,962 million related to cash funding of a joint venture with Charoen Pokphand Group (CP Group) through shareholder loans. The purpose of the joint venture was to increase Telenor's ownership interest up to 30.2% into True Corporation. As of 31 December 2023, Telenor had an indirect ownership interest in True of 3.9%.

Cash effect of dtac (True) transaction in 2023

Telenor sold some of shares in dtac for NOK 5,733 million and at the same time funded the joint venture with NOK 6,962 million shareholder loans for acquiring ownership interest in True Corporation. In addition, Telenor paid NOK 1,733 million for acquiring ownership interest in True Corporation. Success fee for the transaction was NOK 158 million and the cash balance in the disposed company dtac was NOK 1,146 million. Total negative cash effect for the transaction amounted to NOK 4,266 million. See more details in note 35 Associates and joint arrangements and note 12 Held for sale and discontinued operations.

Sale of shares to non-controlling interest

During 2023, the proceeds from the sale of shares to non-controlling interest of NOK 10,743 million net of success fee relates to the 30% divestment of Telenor Fiber AS to non-controlling interest, see details in note 28 Equity.

Cash payments related to lease contracts

NOK in millions	Classification in cash flow statement	2024	2023
Payments of lease liabilities – principal portion	Financing activities	4,868	5,469
Payments of lease liabilities – interest portion	Operating activities	710	867
Payments of variable, short term and low value leases	Operating activities	2,534	2,468
Prepayments made at or before lease commencement including initial direct cost	Investing activities	453	1,131
Total cash outflow		**8,565**	**9,935**

Repayments of the principal portion related to lease liabilities in 2024 of NOK 4,868 million (NOK 5,469 million in 2023) include instalment payment of spectrum licences of NOK 1,216 million (NOK 1,886 million in 2023) and repayments of other leases of NOK 3,652 million (NOK 3,583 million in 2023). The instalment payments of spectrum licences in 2024 were mainly in Grameenphone, Norway and Pakistan, whereas in 2023 it related to dtac, Grameenphone, Norway and Pakistan.

Repayments of the interest portion of lease liabilities in 2024 of NOK 710 million include repayments of interest related to spectrum licences of NOK 236 million (NOK 361 million in 2023) and repayments of interest related to other lease contracts of NOK 473 million (NOK 506 million in 2023).

Payments of variable, short term and low value leases of NOK 2,534 million (NOK 2,468 million in 2023) include variable lease payments of NOK 2,448 million (NOK 2,574 million in 2023) and payments of short term and low value leases of NOK 86 million (NOK 93 million in 2023).

Prepayments of leasing of NOK 1,131 million in 2023 included a payment of NOK 264 million in Grameenphone related to Market Competition Factor, see note 16 Right-of-use assets and NOK 368 million in Sweden related to spectrum licenses acquired in the renewal auction.

Reconciliation of interest bearing liabilities

	2024			2023		
NOK in millions	Interest-bearing liabilities	Lease liabilities	**Total**	Interest-bearing liabilities	Lease liabilities	**Total**
Balance as of 1 January	**87,475**	**17,308**	**104,783**	**91,893**	**31,091**	**122,984**
Cash flow from Financing activities						
Proceeds from borrowings	6,278	—	6,278	20,091	—	20,091
Repayments of borrowings	(13,877)	—	(13,877)	(11,068)	—	(11,068)
Payments of lease liabilities related to spectrum licences	—	(1,216)	(1,216)	—	(1,886)	(1,886)
Payments of lease liabilities related to other lease contracts	—	(3,652)	(3,652)	—	(3,583)	(3,583)
Net cash flow from financing activities	**(7,599)**	**(4,868)**	**(12,467)**	**9,023**	**(5,469)**	**3,554**
Change due to hedge accounting	(43)	—	(43)	53	—	53
Effects from exchange rate fluctuations	3,974	586	4,560	5,677	754	6,431
Net interest paid/accrued	60	165	225	(172)	74	(98)
Disposals	—	(44)	(44)	(19,060)	(13,502)	(32,562)
New lease contracts	—	4,843	4,843	—	4,930	4,930
Termination and reassessment of lease contracts	—	(455)	(455)	—	(478)	(478)
Classified as liabilities held for sale	—	—	—	(116)	(120)	(236)
Other	213	6	219	177	26	204
Other changes	**4,205**	**5,101**	**9,305**	**(13,441)**	**(8,314)**	**(21,756)**
Balance as of 31 December	**84,080**	**17,541**	**101,621**	**87,475**	**17,308**	**104,783**
Non-current liabilities	72,730	13,697	86,426	75,686	13,201	88,887
Current liabilities	11,350	3,844	15,195	11,789	4,107	15,896

Cash flow from financing activities consists of proceeds from and repayments of borrowings, including repayments of principal portion of lease liabilities. Net cash outflow from financing activities excluding repayments of lease liabilities amounted to NOK 7,599 million in 2024 compared to inflow of NOK 9,023 million in 2023, see note 30 Interest-bearing liabilities for more information.

Note 14
Goodwill

Goodwill relates to excess values that have not been allocated to other assets in business combinations and typically include the value of synergies, employees and other assets that do not qualify for recognition as separate identifiable assets. Goodwill is not amortised but tested for impairment together with other assets in cash-generating units, refer to note 18 Impairment of assets for further information.

Origination of goodwill

The table below illustrates where the goodwill has originated and the development in carrying amounts.

NOK in millions	Telenor Sweden	dtac Thailand	DNA Finland	Other [1]	Total
Accumulated cost					
As of 1 January 2023	5,550	3,564	16,062	2,434	27,610
Translations differences	369	240	1,028	106	1,743
Derecognised on disposal of subsidiaries	—	(3,804)	—	—	(3,804)
As of 31 December 2023	5,919	—	17,090	2,540	25,549
Translations differences	116	—	870	84	1,070
Additions	—	—	—	22	22
Derecognised on disposal of subsidiaries	—	—	—	(24)	(24)
As of 31 December 2024	6,035	—	17,960	2,622	26,617
Accumulated impairment					
As of 1 January 2023	(251)	—	—	(24)	(275)
Translations differences	(17)	—	—	—	(17)
Impairment	—	—	—	(24)	(24)
As of 31 December 2023	(268)	—	—	(48)	(316)
Translations differences	(5)	—	—	—	(5)
Derecognised on disposal of subsidiaries	—	—	—	24	24
As of 31 December 2024	(273)	—	—	(24)	(297)
Carrying amount					
As of 31 December 2023	**5,651**	**—**	**17,090**	**2,492**	**25,232**
As of 31 December 2024	**5,762**	**—**	**17,960**	**2,598**	**26,319**

1) Other includes goodwill allocated mainly to Infrastructure and Telenor Norway.

ACCOUNTING POLICIES

Goodwill arises in business combinations as the difference between the consideration and the acquired business' identifiable assets and assumed liabilities at the acquisition date. Assets and liabilities are generally recognised at fair value, except for non-current assets classified as held for sale and deferred taxes which are recognised at nominal value.

The fair value of any previously held equity interests and the amount of any non-controlling interest is also included when determining the amount of goodwill. The fair value assessment of assets and liabilities in a business combination involves various valuation techniques that include assumptions on future revenues, net income, outcome of legal claims and other variables.

Telenor always use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. For more information about the impairment testing of goodwill, see note 18 Impairment of assets.

NOTE 15
Intangible assets

A significant part of intangible assets relates to software either acquired individually, generated internally or acquired in business combinations. Intangible assets also include customer bases and trademarks in addition to other intangible assets.

ACCOUNTING POLICIES

Intangible assets acquired individually are measured initially at cost and recognised as an intangible assets when control has been obtained over the asset, future economic benefits are expected to flow to the entity and the cost can be measured reliably. The cost to be capitalised as part of the assets includes direct and incremental costs and, for qualifying assets, borrowing costs. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following that initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses. The straight-line amortisation method is used for most intangible assets as this best reflects the consumption of the assets. The amortisation period for a customer base is the expected lifetime of the customer relationship, and the amortisation method is based on historical experience of churn (customers ending their relationship) for the different businesses. The useful lives and amortisation methods are reviewed at least annually. Refer to note 18 Impairment of assets for further information about impairment.

Intangible assets

NOK in millions	Customer base	Trademarks [1]	Software acquired	Internally generated software	Others	Work in progress [2]	Total
Accumulated cost							
As of 1 January 2023	**2,456**	**6,240**	**19,985**	**5,011**	**1,115**	**1,275**	**36,081**
Reclassifications [3]	1	—	776	659	(626)	(1,465)	(654)
Additions	53	—	1,393	—	30	1,076	2,552
Additions internally developed	—	—	—	161	11	—	172
Translation differences	141	391	359	146	54	18	1,110
Derecognition	—	11	(1,118)	(63)	(154)	—	(1,324)
Reclassified to assets held for sale	—	(1,936)	(2,471)	—	(1)	(60)	(4,468)
As of 31 December 2023	**2,652**	**4,706**	**18,923**	**5,915**	**429**	**846**	**33,469**
Reclassifications [3]	—	—	615	523	107	(1,259)	(14)
Additions	6	—	1,229	—	32	1,542	2,809
Additions internally developed	—	—	—	160	10	—	170
Translation differences	105	238	366	85	16	26	835
Derecognition	(30)	—	(2,090)	(213)	35	(92)	(2,390)
Disposal of businesses	(280)	—	(1)	—	—	—	(281)
As of 31 December 2024	**2,452**	**4,944**	**19,042**	**6,471**	**627**	**1,063**	**34,599**

NOK in millions	Customer base	Trademarks [1]	Software acquired	Internally generated software	Others	Work in progress [2]	Total
Accumulated amortisation and impairment losses							
As of 1 January 2023	**(1,463)**	**(2,949)**	**(16,884)**	**(4,108)**	**(990)**	**—**	**(26,392)**
Reclassifications [3]	—	—	3	—	638	—	640
Amortisation - continuing operations	(260)	—	(1,781)	(678)	(65)	—	(2,786)
Amortisation - discontinued operations	—	—	(57)	—	—	—	(57)
Translations differences	(75)	(181)	(288)	(96)	(51)	—	(690)
Derecognition	—	(11)	1,045	59	153	—	1,247
Reclassified to assets held for sale	—	1,936	1,911	—	1	—	3,849
As of 31 December 2023	**(1,799)**	**(1,205)**	**(16,050)**	**(4,823)**	**(314)**	**—**	**(24,190)**
Reclassifications [3]	—	—	—	—	4	—	4
Amortisation - continuing operations	(269)	—	(1,850)	(700)	(73)	—	(2,891)
Translations differences	(71)	(61)	(302)	(61)	(13)	—	(508)
Derecognition	18	—	2,059	205	(35)	—	2,247
Disposal of businesses	279	—	—	—	—	—	279
As of 31 December 2024	**(1,841)**	**(1,265)**	**(16,142)**	**(5,379)**	**(431)**	**—**	**(25,057)**
Carrying amount							
As of 31 December 2023	**853**	**3,501**	**2,873**	**1,092**	**115**	**846**	**9,279**
As of 31 December 2024	**611**	**3,679**	**2,900**	**1,092**	**196**	**1,063**	**9,542**
Amortisation periods in years	3-20	-	3-7	3	3-5	-	-

1)Trademarks have indefinite useful lives.
2)The additions line items represent net additions of work in progress during the financial year. Work in progress capitalised and activated within the same financial year is shown as additions in the relevant asset categories in this table.
3)Including reclassifications to/from other lines in the statement of financial position which are not a part of this table.

Note 16
Right-of-use assets

Telenor has chosen to account for the right to use the spectrum as a lease, where the identified asset is the frequency band that is exclusive for Telenor in the lease period. Telenor also leases passive infrastructure such as towers and cables in addition to land and property. Refer to note 29 Lease liabilities for more information.

ACCOUNTING POLICIES

A lease liability and a right-of-use asset is recognised at commencement date in lease contracts where Telenor has the right to direct the use and obtains substantially all the economic benefits from the use of an identified asset. For spectrum contracts, Telenor has chosen to account for the right to use the spectrum as a lease, where the identified asset is the frequency band that is exclusive for Telenor during the lease term. Lease payments on short-term leases (less than 12 months) and low-value asset leases (mainly small non-core leases) are generally expensed on a straight-line basis over the lease term. The short-term exemption does not apply to spectrum leases or leases with purchase options.

The lease liability represents the net present value of lease payments over the lease term and include fixed payments, in-substance fixed payments, non-lease components, residual value guarantees and lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and termination penalties when termination is expected. Variable lease payments such as licence payments based on revenue sharing arrangements are expensed as incurred.

The incremental borrowing rate generally used to determine the net present value is based on the respective country's risk-free rate for the term corresponding to the lease term, adjusted for own credit risk. Subsidiaries with external financing use the external borrowing rate corresponding to the lease term.

KEY SOURCES OF ESTIMATION UNCERTAINTY

For lease of land for own towers or leasing of towers from tower companies or other operators, factors considered in particular for assessing the lease term are technology development and potential changes in business models. Based on an assessment of these factors, the lease term for Telenor's leases relating to sites will normally be within a range of 4 to 7 years. This means that the lease term for sites with renewal options shall normally be the higher of a non-cancellable period or within a range of 4 to 7 years. Some sites may be in strategically important locations and it might be more than reasonably certain that the sites will be maintained beyond 7 years. In these cases, the lease term may be up to 10 years.

The non-cancellable lease period is basis for the lease liability, and periods covered by options to extend or terminate the lease are included only when it is reasonably certain the lease period will be extended. Determining the lease term can involve significant estimation uncertainty for lease contracts with extension or termination options, as an assessment of whether or not it is reasonably certain that the lease period will be extended is required. The broader economics of the contract and not only contractual termination payments are basis for such assessment.

The lease liability is remeasured if the lease term or lease payments change, or there are other significant event or significant change in circumstances. Significant amounts paid up-front on spectrum and other lease contracts are recognised as prepayment until commencement date. Non-refundable value-added tax is included as initial direct cost. The right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets

Right-of-use assets are classified based on the nature of underlying assets as follow:

NOK in millions	Spectrum licences [1]	Network passive infrastructure	Cables	Land	Buildings	Others	Total
Accumulated cost							
As of 1 January 2023	**48,875**	**13,251**	**4,586**	**4,797**	**4,579**	**368**	**76,456**
Additions	678	2,624	1,059	506	554	151	5,572
Derecognition	(33)	(810)	(168)	(376)	(423)	(20)	(1,830)
Disposal of companies	(22,738)	(4,704)	(133)	(2,926)	(636)	(28)	(31,165)
Reclassifications	(6)	6	11	2	70	7	91
Translation differences	198	11	95	26	142	5	477
Reclassified to assets held for sale	—	(11)	(5)	—	—	(194)	(210)
As of 31 December 2023	**26,974**	**10,367**	**5,445**	**2,030**	**4,285**	**289**	**49,391**
Additions	81	2,346	992	289	704	846	5,257
Derecognition	(135)	(528)	(566)	(24)	(352)	(42)	(1,646)
Disposal of companies	—	—	(33)	—	(56)	—	(89)
Reclassifications	—	—	—	—	—	9	9
Translation differences	1,403	516	183	145	108	17	2,372
As of 31 December 2024	**28,324**	**12,701**	**6,021**	**2,440**	**4,689**	**1,119**	**55,294**
Accumulated depreciation							
As of 1 January 2023	**(16,900)**	**(6,482)**	**(2,540)**	**(2,688)**	**(2,043)**	**(116)**	**(30,770)**
Depreciation - continuing operations	(2,085)	(1,504)	(653)	(296)	(630)	(86)	(5,254)
Depreciation - discontinued operations	(247)	(153)	(8)	(80)	(28)	(2)	(518)
Derecognition	34	540	96	376	278	19	1,344
Disposals of companies	7,284	2,328	45	1,452	388	12	11,508
Reclassification	6	(5)	(11)	(2)	(71)	(7)	(91)
Translation differences	127	76	(43)	32	(74)	(3)	116
Reclassified to assets held for sale	—	3	1	—	—	101	105
As of 31 December 2023	**(11,780)**	**(5,197)**	**(3,113)**	**(1,207)**	**(2,180)**	**(83)**	**(23,560)**

NOK in millions	Spectrum licences [1]	Network passive infrastructure	Cables	Land	Buildings	Others	Total
Accumulated depreciation							
Depreciation - continuing operations	(2,002)	(1,617)	(689)	(320)	(696)	(193)	(5,517)
Impairment - continuing operations	—	—	—	—	(64)	—	(64)
Derecognition	88	397	307	16	345	36	1,189
Disposals of companies	—	—	24	—	25	—	49
Reclassification	(2)	—	—	—	—	—	(2)
Translation differences	(642)	(326)	(109)	(108)	(79)	(4)	(1,270)
As of 31 December 2024	**(14,339)**	**(6,743)**	**(3,581)**	**(1,619)**	**(2,649)**	**(244)**	**(29,174)**
Carrying amount							
As of 31 December 2023	**15,194**	**5,170**	**2,333**	**823**	**2,105**	**206**	**25,831**
As of 31 December 2024	**13,985**	**5,958**	**2,440**	**821**	**2,040**	**875**	**26,120**
Weighted average remaining lease term in years							
As of 31 December 2023		6	8	5	10	3	
As of 31 December 2024		6	8	5	10	3	
Related lease liability disaggregated per class of right-of-use assets							
As of 31 December 2023	5,176	5,540	1,858	1,128	3,414	192	17,308
As of 31 December 2024	4,120	6,646	2,061	1,017	3,144	553	17,541

1)See table below for overview spectrum licences, including lease term.

For lease of network passive infrastructure (lease of tower space in networks and lease of part of buildings for own towers), land for own sites or towers and lease of buildings for office spaces, equipment and retail stores, lease agreements generally contain termination options or renewal options. These options are used to limit the period to which Telenor is committed to individual lease contracts and to maximise operational flexibility in terms of dynamic network requirements. The remaining non-cancellable period for lease contracts under network passive infrastructure is 4 years on average. The non-cancellable period for lease contracts related to land is 1 year on average.

In 2024, the additions in network passive infrastructure were mainly related to Infrastructure site sharing leases in Grameenphone and Norway. The additions in cables were mainly in Sweden and Grameenphone. The additions in building were mainly related to Telenor Norway, Telenor Finland, Telenor Real Estate and Sweden. The additions in land were mainly related to Grameenphone due to contract extension, Pakistan and Sweden. The additions in others were mainly related to Norway and Sweden due to subscriber equipment.

In 2023, the additions in network passive infrastructure were mainly related to infrastructure site sharing leases in Grameenphone, business growth and new leases in Finland and increase of mobile network in Sweden. The additions in cables were mainly in Sweden and Grameenphone. The additions in building were mainly related to Telenor Real Estate, Telenor Sweden, and Telenor Finland. The additions in land were mainly related to contract renewal of land in Telenor Tower.

For lease of spectrum, the agreements are generally non-cancellable. Telenor has not considered periods covered by renewal options even if in some agreements the option to renew exists, given the uncertainty around terms and conditions of renewal of licences.

Spectrum licences

The following table sets forth the spectrum licences that Telenor holds as of 31 December 2024:

Spectrum (MHz)	Bandwidth (MHz)	Spectrum expiration
Telenor Norway		
700	2x10	2039
800	2×10	2033
900	2×15	2033
1800	2×10 + 2×20	2028/2033
2100	2×20	2032
2600	2×40	2042
3500	120	2042
Telenor Sweden		
700	2x10 [1)]	2040
800	2x10 [1)]	2035
900	2x6 [1)] + 2×5	2025
900	2x10 [1)]	2048
1800	2×20 [1)] + 2x10 [1)]	2027/2037
2100	2x9.8 + 2x10 [1)] + 1×5	2025
2100	2x20 [1)]	2050
2600	2x40 [1)]	2025
2600	2x30 [1)]	2050
3500	100 [1)]	2045
Telenor Denmark		
700	2x5 [2)]	2040
800	2x10 [2)]	2034
900	2x10 [2)]	2034
1500	45 [2)]	2042
1800	2x25 [2)]	2032
2100	2x20 [2)]	2042
2600	2x20 + 1x10	2030
3500	140 [2)]	2042
26000	600 [2)]	2042
DNA, Finland		
700	2x10	2033
800	2x10	2033
900	2x11.6	2033
1800	2x24.8	2033
2100	2x19.8	2033
2600	2x20	2029
3500	130	2033
26000	800	2033
Grameenphone, Bangladesh		
900	2×7.4	2026
1800	2×7.2 + 2×7.4 + 2×0.4	2026
1800	2x5	2033
2100	2×10	2026
2100	2×10	2028
2500	80	2033
Telenor Pakistan		
850	2x10	2031
900	2×4.8	2034
1800	2×8.8	2034
2100	2×5	2029

1)The licenses are held by Net4Mobility (a joint operation with Tele 2, owned 50% by Telenor).
2)The licenses are held by TT Netværket (a joint operation with Telia, owned 50% by Telenor).

Lease expenses

Expenses recognised in the income statement related to lease contracts are presented below:

NOK in millions	Classification in income statement	**2024**	2023
Depreciation of right-of-use assets	Depreciation and amortisation	5,517	5,254
Interest expenses on lease liabilities	Financial expenses (note 9)	886	895
Variable lease expenses not dependent on index or rate	Other operating expenses (note 6)	1,906	1,795
Variable lease expenses not dependent on index or rate	Cost of materials and traffic charges (note 4)	501	462
Expenses relating to short term leases	Other operating expenses (note 6)	73	70
Expenses relating to low value leases	Other operating expenses (note 6)	12	15
Total		**8,896**	**8,491**

Total variable lease expenses of NOK 2 407 million (NOK 2 257 million in 2023) recognised in other operating expenses and cost of material and traffic charges include NOK 1 463 million (NOK 1 449 million in 2023) related to spectrum and NOK 943 million (NOK 809 million in 2023) related to other lease contracts. Variable lease expenses related to spectrum agreements vary mainly with revenue, as a significant part of the expenses are based on share of revenues under the agreements. Variable lease expenses related to other lease contracts of NOK 943 million (NOK 809 million in 2023) represent mainly energy charges paid to lessors as part of the lease agreements for some mobile sites, and the expenses vary with the consumption of energy on those mobile sites in addition to changes in prices.

Note 17
Property, plant and equipment

The majority of the property, plant and equipment (PPE) in Telenor relate to investments in network equipment and infrastructure, including base stations, cables, fibre and radio equipment. Other assets include equipment for cable TV in addition to buildings, land and administrative assets.

ACCOUNTING POLICIES

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses. The cost includes borrowing costs for qualifying assets. If Telenor has a legal or constructive obligation to dismantle, remove and restore a site, an asset retirement obligation (ARO) is recognized with a corresponding increase in the related asset within property, plant and equipment. Refer to note 22 Provision and obligations for further information.

Estimated useful lives for similar types of assets may vary between different geographical areas due to factors such as growth rate, maturity of the market, history and expectations for replacements or transfer of assets, climate and quality of components used. Estimated useful life, depreciation method and residual value are evaluated at least annually.

The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for most assets, except for some commercial buildings and vehicles that are not expected to be used for the whole economic life. Refer to note 18 Impairment of assets for further information.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Depreciation expenses are based on management's estimates of depreciation method, useful life and residual value. Estimates may change due to technological developments, competition, changes in market conditions, geopolitical developments, climate change and other factors. In particular, technological developments are difficult to predict as trends and pace of development may change over time.

The ARO is a significant estimate with significant uncertainty related to the timing of the removal and restoration of the sites, whether the restoration actually will take place and to future price development as the work will take place well into the future. See note 22 Provision and obligations for further information about the asset removal obligation.

Climate changes can potentially lead to destruction of assets from flooding, fires or other natural disasters. Climate changes and increased focus on sustainable businesses may impact technological development, markets and economic or legal environment which are critical estimates in the evaluations of useful lives.

A change in estimated useful life is a change in accounting estimate, and depreciation plans are adjusted prospectively. Refer to note 18 Impairment of assets for further information.

Property, plant and equipment

NOK in millions	Local regional and trunk networks	Mobile Telephone network	Subscriber equipment	Switches and equipment	Radio installations	Cable-TV equipment	Buildings	Land	Corporate administrative assets	Satellites	Work in progress [1]	Total
Accumulated cost												
As of 1 January 2023	**61,956**	**33,435**	**2,737**	**12,099**	**38,393**	**5,985**	**5,494**	**578**	**9,705**	**5,007**	**7,500**	**182,888**
Reclassifications [2]	907	4,432	219	109	(2,653)	393	33	(2)	522	2	(3,299)	664
Additions	1,541	1,434	577	418	2,540	35	89	4	685	—	3,006	10,329
Translation differences	705	521	58	27	253	33	22	4	44	—	147	1,816
Derecognition	(3,703)	(11,204)	(825)	(4,646)	(20,604)	(56)	(881)	(327)	(1,788)	—	(783)	(44,817)
Reclassified to assets held for sale	—	(40)	(21)	(572)	—	—	(90)	(6)	(25)	(5,009)	(13)	(5,775)
As of 31 December 2023	**61,406**	**28,578**	**2,746**	**7,436**	**17,929**	**6,391**	**4,666**	**251**	**9,144**	**—**	**6,559**	**145,104**
Reclassifications [2]	(464)	1,840	61	125	1,094	27	(105)	—	585	—	(3,159)	3
Additions	1,754	1,151	169	192	1,752	87	201	1	975	—	4,336	10,616
Additions through acquisition of subsidiaries	—	—	—	—	—	—	—	—	3	—	—	3
Translation differences	815	952	28	206	702	20	112	14	306	—	91	3,246
Derecognition	(353)	(2,489)	(565)	(1,686)	644	(184)	(918)	—	(915)	—	(18)	(6,484)
Disposal of businesses	—	—	—	—	—		(132)	—	(358)	—	—	(490)
As of 31 December 2024	**63,157**	**30,032**	**2,438**	**6,272**	**22,121**	**6,340**	**3,823**	**266**	**9,740**	**—**	**7,810**	**151,999**
Accumulated depreciation and impairment losses												
As of 1 January 2023	**(40,332)**	**(22,440)**	**(1,631)**	**(10,615)**	**(24,132)**	**(4,373)**	**(4,056)**	**(38)**	**(5,762)**	**(3,850)**	**—**	**(117,229)**
Reclassifications [2]	(171)	(362)	12	—	2,186	(475)	(62)	—	(1,774)	—	—	(648)
Depreciation - continuing operations	(1,799)	(2,315)	(812)	(457)	(1,999)	(284)	(94)	—	(524)	(208)	—	(8,495)
Depreciation - discontinued operations	(39)	(111)	—	(17)	(202)	—	(6)	—	(15)	—	—	(389)
Translations differences	(149)	(291)	(37)	(9)	27	(24)	(4)	6	109	—	—	(372)
Derecognition	2,230	6,044	828	4,111	13,365	55	783	3	1,578	—	—	28,997
Reclassified to assets held for sale	—	26	—	486	—	—	77	—	14	4,058	—	4,662
As of 31 December 2023	**(40,261)**	**(19,449)**	**(1,641)**	**(6,501)**	**(10,757)**	**(5,101)**	**(3,363)**	**(29)**	**(6,373)**	**—**	**—**	**(93,474)**

NOK in millions	Local regional and trunk networks	Mobile Telephone network	Subscriber equipment	Switches and equipment	Radio installations	Cable-TV equipment	Buildings	Land	Corporate administrative assets	Satellites	Work in progress [1]	**Total**
Reclassifications [2]	(5)	198	5	—	(234)	—	45	—	—	—	—	9
Depreciation - continuing operations	(1,887)	(1,870)	(657)	(388)	(2,071)	(248)	(224)	—	(1,118)	—	—	(8,464)
Impairment - continuing operations	—	—	—	—	(3)	—	—	—	—	—	(6)	(9)
Translation differences	(388)	(687)	(21)	(170)	(543)	(18)	(69)	(4)	(224)	—	—	(2,125)
Derecognition	345	2,439	583	1,684	(699)	178	914	—	869	—	—	6,313
Disposal of businesses	—	—	—	—	—	—	97	—	333	—	—	430
As of 31 December 2024	**(42,196)**	**(19,370)**	**(1,730)**	**(5,375)**	**(14,305)**	**(5,188)**	**(2,601)**	**(33)**	**(6,516)**	**—**	**(6)**	**(97,321)**
Carrying amount												
As of 31 December 2024	**20,961**	**10,663**	**708**	**897**	**7,816**	**1,152**	**1,222**	**233**	**3,223**	**—**	**7,804**	**54,678**
As of 31 December 2023	**21,145**	**9,128**	**1,105**	**935**	**7,172**	**1,290**	**1,303**	**222**	**2,771**	**—**	**6,559**	**51,631**
Depreciation periods years [3]	3-30	5-20	3	3-7	5-15	3-15	5-30	-	2-10	-	-	-

1) The Additions line items represent net additions of work in progress during the financial year. Work in progress capitalised and activated within the same financial year is shown as Additions in the relevant asset categories in this table.
2) Including reclassifications to/from other lines in the statement of financial position which is not a part of this table.
3) Asset categories presented in this movement schedule is an aggregated total from different asset components belonging to a particular category, and the disclosed depreciation rates represent a range of useful lives allocated to components.

Note 18
Impairment of assets

Telenor has significant investments in the network and infrastructure required to operate in the telecom industry, such as base stations, networks and radio equipment. Other significant classes of assets include goodwill, customer bases and software. Goodwill is tested for impairment annually or when impairment indicators are present. Telenor did not recognise any significant impairments related to consolidated entities in 2024 and 2023.

Cash Generating Units (CGUs) with significant goodwill

The CGUs in Telenor are based on the countries with mobile and fixed operations in addition to tower operations. The goodwill in Telenor mainly relate to the two CGUs Telenor Sweden and DNA in Finland, see note 14 Goodwill for more information. Management has projected cash flows based on financial forecasts and strategy plans covering the period 2025-2027 in the value-in-use impairment calculations. The discount rates and terminal value nominal growth rates are shown in the table below.

	Discount rate after tax (%)		Discount rate pre-tax (%)		Nominal growth in cash flow in terminal value (%)	
	2024	2023	2024	2023	2024	2023
Telenor Sweden	6.3	6.8	7.7	8.6	1.0	2.0
DNA	6.5	7.1	7.7	8.8	1.0	2.0

The estimated cash flows and corresponding discount rates are after tax in the value-in-use calculation. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rates had been applied instead.

Impairment in 2024 and 2023

Telenor did not recognise any significant impairments for CGUs in 2024 and 2023. On 14 December 2023, Telenor announced the sale of Telenor Pakistan to Pakistan Telecommunications Company Ltd (PCTL). The transaction is currently pending regulatory approval and is expected to close in 2025. The carrying amount of Telenor Pakistan as of 31 December 2024 is expected to be recovered through the sale. Refer to note 35 Associates and joint arrangements for information about impairments of associated companies and joint arrangements.

ACCOUNTING POLICIES

Impairment indicators are assessed at each reporting date for individual assets and Cash Generating Units (CGUs). Impairment testing is performed if any indicators are identified and at least annually for goodwill, intangible assets with indefinite useful life and intangible assets not yet brought into use. Identification of Telenor's main CGUs is based on the countries where Telenor operates its mobile and fixed operations and its tower operations. The CGU may include both fixed and mobile operations as they are monitored and reported as one operating unit. The value-in-use method is generally used in the impairment testing where estimated future cash flows are discounted to their present value using a discount rate. Fair values are used when these are available, for example when the CGU is a listed company. Impairments are recognised by reducing carrying amount of goodwill first before other assets are reduced on a pro-rata basis. Impairments of goodwill are not reversed.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment triggers

Significant management judgment is used when assessing impairment triggers. The following factors are assessed: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets that are decided to be phased out or replaced and assets that are damaged or taken out of use; significant negative industry or economic trends; significant loss of market share; significant adverse political and/or regulatory development including unfavourable court decisions and significant cost overruns in the development of assets.

Assumptions used in the goodwill impairment testing

The assessment of value-in-use includes significant management judgments and estimates, including determining the discount rate (WACC), estimating future performance, revenue generating capacity of the assets, margins, prices on future renewals of spectrum licences, political, regulatory and climate risk, required maintenance capex, network and technological developments, and assumptions of the future market conditions. There are significant variations between different markets with respect to growth, mobile penetration, Average Revenue Per User (ARPU), market share, inflation, regulatory costs, and technological development, resulting in differences in EBITDA margins, future investments, and long terms growth assumptions. In some markets, certain expenses and capex are denominated in foreign currency and impacted by currency fluctuations. Recessionary effects and increased macroeconomic risks may impact the estimates of growth, future performance and discount rates used in estimating recoverable amounts of assets. Discount rates are impacted by several macroeconomic factors including borrowing rates, country risk, inflation assumptions and currency development. For assumptions used, external evidence has been taken into consideration.

Assumptions used in the impairment testing of CGUs with goodwill

Cash flows

Discounted cash flow models have been applied to determine the value-in-use for CGUs. The cash flows are based on the most recent financial forecasts approved by management. The cash flows beyond the explicit forecast period have been extrapolated into perpetuity using a constant nominal growth rate to arrive at the terminal value. The estimates of value in use have been compared to market valuation and multiples for peers in the telecommunication business for reasonableness.

Growth rates

The expected growth in revenue, EBITDA, and EBITDA margin for a cash-generating unit is based on historical performance, expected development in the market in which the entity operates and assumptions in terms of development in market share. The growth rates applied in the explicit forecast period converge from its current level experienced over the last few years to the long-term growth level in the market where the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are not higher than the average expected long-term growth in the markets in which the entities operate. In periods with relatively low discount rates, the estimated growth rates used in the projections might be determined significantly below the average expected long term growth observed in the market.

Average Revenue Per User (ARPU)

ARPU is a measure for average revenue per subscription per month, which is a key component when estimating revenue growth. ARPU is calculated based on mobile revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period. ARPU is estimated based on the current ARPU level and expected future market development.

EBITDA margin[1)]

The EBITDA margin is estimated based on the current margin level and expected future market development. Committed or implemented operational efficiency programmes are included. Changes in the outcome of these initiatives may affect future estimated EBITDA margins.

Capital expenses (capex)[1)] and spectrum licences

A normalised level of capex as a percentage of revenues (capex/revenues) is assumed in the long run. Changes in traffic volumes and number of subscriptions during a growth phase will affect the future capex/revenues ratio. Estimated capex reflect the level of capex needed for maintaining current operation. Costs related to future spectrum acquisitions are estimated based on historical levels of spectrum costs compared to revenue included in the assessment of future spectrum prices. Telenor also takes into consideration the development in neighbouring countries and more advanced markets for potential spectrum auctions in emerging markets.

Discount rates

Discount rates are based on Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM). The WACC reflects current market assessments of the time value of money and the risks specific to the asset or the CGU to which the asset belongs.In economies where the risk-free yields are considered unreliable, the WACC rates used in discounting the future cash flows are based on a US 30-year risk-free interest rate, adjusted with a country risk premium and the inflation differential between the US and the relevant country. The discount rates consider the debt premium, market risk premium, gearing, corporate tax rate, inflation, and asset beta. For CGUs in economies with significant inflation difference from the USD in the coming years, rolling discount rates are applied.

Climate-related risks

Telenor is exposed to climate-related physical risks such as potential damage to infrastructure and utilities through the impact of more extreme weather events and rising sea levels. Climate-related regulatory risks include potentially higher operational costs due to increasing carbon taxes and energy/fuel taxes, as well as risks of higher capital expenditures due to a required transition towards the use of renewable energy solutions and energy efficient networks. Climate-related risks are considered in the cash flow projections and in impairment indicators.

1) Refer to page 286 for description of alternative performance measures.

Note 19
Trade and other receivables

Trade and other receivables

NOK in millions	Category	2024	2023
Receivables from contracts with customers		11,390	13,036
Provision for expected credit losses on trade receivables		(765)	(651)
Total receivables from contracts with customers as of 31 December	FAAC [1]	**10,625**	**12,385**
Interest-bearing receivables		83	1
Accrued finance income		8	61
Other non-interest-bearing receivables		885	1,072
Provision for expected credit losses on other current receivables		(17)	(17)
Total other current receivables as of 31 December	FAAC [1]	**959**	**1,117**
Contract asset		143	106
Return good asset [3]		110	144
Governmental taxes and duties		212	148
Prepayments		1,763	1,625
Total other current non-financial assets as of 31 December	NF [2]	**2,229**	**2,023**
Total trade and other receivables as of 31 December		**13,812**	**15,524**

1) FAAC: Financial assets at amortised cost
2) NF: Non-financial assets and liabilities
3) Asset for the right to recover returned goods on settling refund liabilities

As of 31 December 2024, NOK 1 582 millions (NOK 1 753 millions as of 31 December 2023) of trade and other receivables relates to mobile phone instalments not due within one year.

ACCOUNTING POLICIES

Trade and other receivables are recognised at fair value including directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. A customer contract asset is recognised when the revenue from contracts with customers exceeds the amounts received, for example when payment for handsets or other customer equipment is done through future instalments or subscription fee payments. Contract assets are transferred to trade receivables when the rights to payment become unconditional, which is normally when the invoice has been issued. Refer to further information in note 3 Revenues.

Trade receivables and contract assets are adjusted for provision for impairment in accordance with the expected credit loss model. The simplified approach is applied measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is assessed every reporting period and calculated by considering the historic evidence of the level of bad debt experienced for customer types and the ageing of the receivable balance.

Specification of contract assets

NOK in millions	2024	2023
Balance as of 1 January	**106**	**216**
New contract assets during the period less transfer to receivables	43	43
Disposal of subsidiaries	—	(158)
Currency and other effects	(5)	5
Balance as of 31 December	**143**	**106**

Specification of provision for expected credit losses on trade receivables

NOK in millions	2024	2023
Provisions as of 1 January	**(651)**	**(894)**
Change during the year - continuing operations	(82)	(145)
Change during the year - discontinued operations	—	(5)
Disposal of subsidiaries	8	381
Currency and other effects	(40)	12
Provision as of 31 December	**(765)**	**(651)**
Realised losses for the year - continuing operations	(274)	(222)
Realised losses for the year - discontinued operations	—	(80)
Recovered amounts previously provided for - continuing operations	24	22
Recovered amounts previously provided for - discontinued operations	—	2

Specification of the age distribution of trade receivables

			Past due on the reporting date in the following periods:					
NOK in millions	Carrying amount	Not past due on the reporting date	Less than 30 days	Between 30 and 60 days	Between 61 and 90 days	Between 91 and 180 days	Between 181 and 365 days	More than 365 days
As of 31 December 2024								
Trade receivables	11,390	9,187	766	300	180	185	178	594
Provision for expected credit losses on trade receivables	(765)	(122)	(33)	(93)	(18)	(43)	(91)	(363)
Total trade receivables	**10,625**	**9,065**	**733**	**206**	**162**	**142**	**87**	**230**
As of 31 December 2023								
Trade receivables	13,036	10,688	969	261	164	327	220	406
Provision for expected credit losses on trade receivables	(651)	(185)	(33)	(10)	(19)	(138)	(86)	(179)
Total trade receivables	**12,385**	**10,503**	**935**	**250**	**145**	**189**	**135**	**227**

For the trade and other current receivables that are not impaired or past due, there are no indicators at the date of the reporting that the debtors will not be able to meet their payment obligations.

Note 20
Cash and cash equivalents

Cash and cash equivalents

NOK in millions	2024	2023
Cash in the group's cash pool systems	6,380	5,032
Cash outside the group's cash pool systems [1]	4,000	12,508
Cash equivalents [2]	—	2,016
Total cash and cash equivalents in statement of financial position	**10,380**	**19,556**
Bank overdraft (part of cash in statement of cash flows)	(277)	(197)
Total cash and cash equivalents in statement of cash flows	**10,104**	**19,360**

1) Includes restricted cash in Grameenphone of NOK 11 million as of 31 December 2024 (NOK 366 million as of 31 December 2023).
2) Related to fixed deposit placements with shorter than 3 months maturity in Telenor ASA in 2023.

Cash pool arrangements

Telenor has established cash pool arrangements where Telenor ASA is the account holder and the other companies in the group are sub-account holders or participants. The cash pool arrangements allow netting of cash positions within the group. Subsidiaries in which Telenor owns less than 90% of the shares are normally not participants in the cash pool arrangements held by Telenor ASA.

ACCOUNTING POLICIES

Cash equivalents are held for the purpose of meeting short-term cash commitments. Cash and cash equivalents include bank deposits, fixed rate bonds and commercial papers with original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk.

Note 21
Pension obligations

Telenor offer several different pension plans to its employees. The most common pension plan is the defined contribution plan where a contribution is made to the employee's individual pension account. This arrangement is in addition to the plans organised by governments providing a basic pension entitlement to all taxpayers. Telenor also has defined benefit plans with future pension obligations that are mostly closed for new members.

Significant pension arrangements in Telenor

Telenor provides pension plans for employees in Norway which follow the requirements in the Act on Mandatory company pensions. In addition, the Norwegian government provides social security payments to all retired Norwegian citizens. Such payments are calculated by reference to a base amount annually approved by the Norwegian parliament (G-regulation). Benefits are determined based on the employee's length of service and compensation. The cost of pension benefit plans is expensed over the period that the employees render services and becomes eligible to receive benefits. Telenor Pension Fund, covering the defined benefit plans offered to all employees in Norway, was closed to new members during 2006 and replaced by defined contribution plans with insurance companies.

In Norway, 3,494 of the employees were members of the contribution plan as of 31 December 2024 (3,599 as of 31 December 2023). In 2024, 805 of the employees were covered by the defined benefit plans through Telenor Pension Fund (927 in 2023). In addition, Telenor Pension Fund paid out pensions to 2,530 persons in 2024 (2,510 in 2023). Telenor Sweden has a defined benefit plan with 522 active members in 2024 (576 in 2023). Other companies outside Norway and Sweden primarily offer contribution plans.

The funded defined benefit plans in Norway have net funds of NOK 2,154 million million as of 31 December 2024 (NOK 1,628 million million in net funds as of 31 December 2023). The current service cost was NOK 131 million in 2024 (NOK 152 million in 2023). Net interest income was NOK 57 million in 2024 (NOK 29 million in 2023).

Unfunded defined benefit plans have previously been offered to executive employees. These plans are now closed. As of 31 December 2024, the net defined benefit liability recognised in the statement of financial position was NOK 673 million (NOK 646 million as of 31 December 2023). The service cost was NOK 5 million in 2024 (NOK 6 million in 2023). Net interest cost was NOK 21 million (NOK 19 million in

ACCOUNTING POLICIES

Defined contribution plans

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employee's individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans

A defined benefit plan is a pension plan where the employer promises an annual pension on retirement based on a percentage of the salary upon retirement and the employee's earnings history, years of service and age. The pension obligations are determined by discounting the estimated future pension cash outflows less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method and depends on a number of actuarial assumptions. The discount rate is based on interest rates of high-quality corporate bonds denominated in the same currency and with similar maturity as the related pension obligation. Other actuarial assumptions include expected salary growth, inflation and return on assets as well as demographical factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made, whereas it is expected that such factors will change over the long periods for which pension calculations are made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income.

Current and past service cost, in addition to non-routine pension settlements, is presented as salaries and personnel costs, and the net interest expense is recognised as financial expense in the income statement. Remeasurements including actuarial gains and losses and the return on plan assets exceeding the discount rate, are recognised in the statement of comprehensive income and are not subsequently reclassified to the income statement. A plan curtailment is when Telenor is committed to reduce the number of employees in a plan or change the terms, so the employees are entitled to reduced benefits or is no longer eligible for benefits. Past service cost is recognised in the income statement on the earlier of the date of the plan amendment or curtailment or when the related restructuring cost is recognised. Gains and losses on curtailments form part of service cost and are presented as part of other income or other expenses in the income statement.

Defined benefit multi-employer plans (such as the AFP arrangement in Norway) are accounted for as defined contribution plans when insufficient information is available to calculate Telenor's proportionate share.

2023). Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans.

Telenor is member of an agreement-based early retirement plan (new AFP) in Norway. Essentially all the Norwegian employees are entitled to life- long benefits from the age of 62 from this plan, in addition to other plans. The plan is financed through a pooled arrangement, where private sector employers cover 2/3 of the funding requirements and the Norwegian government covers 1/3. For 2024, the contribution was 2.7% of total salaries between 1 and 7.1 times the base amount (G) (2.6% for 2023). For 2025, the contribution is set to 2.7%. The plan is considered to be a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportionate share of the plan, and account for the plan as a defined benefit plan, is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan.

The defined benefit plan in Sweden has a net benefit liability of NOK 1,289 million as of 31 December 2024 (NOK 1,095 million as of 31 December 2023). The service cost was NOK 47 million and net interest cost was NOK 45 million in 2024 (NOK 42 million and NOK 44 million in 2023, respectively). The discount rate used for the pension calculations as of 2024 was 3.3% (3.5% in 2023) and expected salary increase was set to 2.8% (2.6% in 2023).

For the Norwegian defined benefit plans, the Group applies the K2013 risk table for mortality and a risk table for disability based on historical figures in Telenor Pension Fund (both implemented in 2013). The average expected lifetime in the risk tables is 88 years for men and 92 years for women.

The table below shows the probability of an employee in a certain age group becoming disabled or dying, within one year, as well as expected lifetime.

	Mortality%		Disability%		Expected lifetime	
Age	Men	Women	Men	Women	Men	Women
40	0.1	—	0.1	0.1	88	92
50	0.1	0.1	0.2	0.3	88	91
60	0.3	0.2	0.8	1.2	87	91
70	1.1	0.8			88	91
80	3.7	2.5			90	92

The plan assets were measured at fair value 31 December 2024 and 31 December 2023. The calculation of the projected benefit obligations (PBO) as of 31 December 2024 was based on the member base at 7 October 2024 (at 13 December 2023).

The actuarial calculations for the Telenor Pension Fund obligations were carried out by independent actuaries. The present value of the projected defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Employees in Norway that leave Telenor before the age of retirement receive a paid-up policy. Telenor Pension Fund administers some of these policies. This is at the discretion of the Telenor Pension Fund and does not affect Telenor. At the time of issuance of a paid-up policy, Telenor is relieved of any further obligations towards the receiver. The funds and obligations are valued at the time of issuance of paid-up policies and are derecognised from pension obligations and plan assets.

Changes in the defined benefit obligation and fair value of plan assets

	2024			2023		
NOK in millions	Defined benefit obligation	Fair value plan assets	Net defined benefit asset (liability)	Defined benefit obligation	Fair value plan assets	Net defined benefit asset (liability)
As of January	**(9,196)**	**8,973**	**(223)**	**(9,229)**	**8,171**	**(1,059)**
Current service cost	(232)	—	(232)	(251)	—	(251)
Past service cost	—	—	—	(6)	—	(6)
Net interest	(333)	316	(17)	(308)	265	(44)
Discontinued operations	—	—	—	—	—	—
Sub-total included in Income Statement	**(566)**	**316**	**(250)**	**(565)**	**265**	**(301)**
Return on plan assets (excluding amounts included in net interest expense)	—	292	292	—	433	433
Actuarial changes arising from changes in demographic assumptions	(11)	—	(11)	(23)	—	(23)
Actuarial changes arising from changes in financial assumptions	156	—	156	77	—	77
Experience adjustments [1)]	(168)	—	(168)	50	—	50
Sub-total in Other Comprehensive Income	**(23)**	**292**	**269**	**104**	**433**	**537**
Business combinations, disposals and held for sale	134	(134)	—	232	(56)	176
Contributions by employer	—	219	219	—	449	449
Benefits paid	310	(224)	86	318	(271)	47
Translation differences	(64)	39	(25)	(54)	(17)	(71)
As of 31 December	**(9,406)**	**9,481**	**75**	**(9,196)**	**8,973**	**(223)**
As of which classified as:						
Pension obligations			(2,068)			(1,821)
Other non-current assets [2)]			2,143			1,599

1)Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans.
2) Experience adjustments on benefit obligations are the effects of differences between previous actuarial assumptions and what has actually occurred.

Assumptions used to determine defined benefit obligations for Norwegian companies as of 31 December

	2024	2023
Discount rate in %	3.50	3.30
Future salary increase in %	3.25	3.25
Future increase in the social security base amount in %	3.25	3.25
Future turnover in %	2.86	3.00
Future pension increases in %	2.25	2.25
Expected average remaining service period in years	7	8

Telenor has used the Norwegian covered bonds (OMF – Obligasjoner med fortrinnsrett) as basis for the discount rate as of 31 December for both 2024 and 2023 for the Norwegian plans. OMFs are covered bonds issued by mortgage companies owned by Norwegian banks under a well- established legal framework. Generally, bonds with ratings better than AA are considered to be of high quality. Most OMFs have AAA rating.

Components of net periodic benefit cost

NOK in millions	2024	2023
Current service cost	(232)	(251)
Past service cost	—	(6)
Net interest cost	(17)	(44)
Net periodic benefit costs	**(250)**	**(301)**
Contribution plan costs	(874)	(804)
Total pension costs charged to the income statement for the year	**(1,123)**	**(1,105)**
Of which reported as other expense (note 8)	(6)	(15)
Of which reported as pension cost (note 5)	(1,100)	(1,046)
Of which reported as net interest cost (note 9)	(17)	(44)

Sensitivity analysis

The table below shows an estimate of the potential effects of changes in the key assumptions for the defined benefit plans in Norway. The following estimates are based on facts and circumstances as of 31 December 2024. Actual results may deviate materially from these estimates.

NOK in millions	Discount rate		Future salary increase		Social security base amounts		Annual adjustments to pensions		Turnover	
Change in % is percentage points	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
Increase (decrease) in benefit obligations	1,113	(902)	(265)	262	55	(82)	(754)	889	13	(29)

Asset categories

Telenor Pension Fund's weighted average asset allocations as of 31 December, by asset category, were:

	2024	2023
Bonds %	58	60
Equity securities %	37	34
Other %	5	6
Total	**100**	**100**

The bond investments are in securities issued by the Norwegian government, Norwegian municipals, financial institutions, and corporations. Bonds held in foreign currencies are to a large extent currency hedged. Equity investments are both in Norwegian and foreign securities. There is no currency hedging for investments in foreign equity securities. The category Other consist mainly of investments in Private Equity and Hedge funds.

Contributions in future years

Expected contributions to the Telenor Pension Fund in 2025 is approximately NOK 185 million. The table below shows expected benefit payments from the Norwegian defined benefit plans in future years:

NOK in millions	
Within the next 12 months (next annual reporting period)	242
Between 2 and 5 years	1,120
Next 5 years	1,939
Total expected payments next 10 years	**3,301**

The average duration of the Norwegian defined benefit plans at the end of the reporting period is 14 years.

Note 22
Provisions and obligations

Telenor makes provisions for legal disputes when they become probable and the amount can be reliably estimated. Provisions are also made for asset retirement obligations representing the removal and restoration cost for infrastructure operated by Telenor. Other provisions relate to restructuring costs and onerous contracts.

Provisions and obligations

	2024			2023		
NOK in millions	Current	Non-current	**Total**	Current	Non-current	**Total**
Provisions for workforce reduction and onerous (loss)	477	259	736	350	352	702
Asset retirement obligations	31	6,427	6,458	1	5,900	5,900
Other provisions	400	237	637	358	291	649
Total provisions and obligations	**908**	**6,923**	**7,831**	**709**	**6,543**	**7,251**

ACCOUNTING POLICIES

Provisions are made when there is a present legal or constructive obligation, an outflow of resources is probable and a reliable estimate can be made. Provisions are measured using management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value. Asset retirement obligations (ARO) primarily relate to base stations and installed network and infrastructure equipment in addition to some buildings, see note 17 Property, plant and equipment.

The net present value of the future ARO is discounted using a pre-tax risk-free rate as risks are reflected in the cash flows. After the initial recognition, an accretion expense is recognised as finance cost. Any subsequent adjustments of the asset retirement obligation from changes of the removal costs or discount rates will have a corresponding adjustment to the carrying value of the property, plant and equipment. A change of ARO relating to assets that are no longer in use will be recognised in the income statement, where the impact from change in discount rate is recognised as financial items and all other changes as operating expenses.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Provisions are estimated based on a number of assumptions and are highly uncertain in nature. In particular, the amounts related to legal disputes can be significant and the assessment of probability and the possible outcome include highly judgmental and complex assessments made by management.

Further, there is significant uncertainty related to the timing of the asset retirement obligation, as the removal and restoration of the sites will occur well into the future and strategy, technological developments, markets and other factors may impact the timing.

There is also significant uncertainty related to the asset removal cost due to uncertain future price development and possibility of negotiations of prices for a large number of removals. Further, there is potentially agreements that relieve Telenor from its obligations and uncertainty as to whether the restoration actually will take place. Due to these uncertainties, the actual costs for legal claims and asset retirement obligations may be significantly different from the current estimates.

Development in provisions

The table below shows the development of provisions during 2024.

NOK in millions	Workforce reduction and onerous (loss) contracts	Asset retirement obligations	Other provision	Total	Legal disputes (included in trade and other payables)
As of 1 January	**702**	**5,900**	**649**	**7,251**	**1,278**
Obligations arising and effects of changes in estimates during the year	499	646	666	1,811	54
Accretion expense	—	83	5	88	—
Amounts utilised	(555)	(221)	(607)	(1,383)	—
Other changes and translation difference	90	50	(76)	65	42
As of 31 December	**736**	**6,458**	**637**	**7,831**	**1,373**

Workforce reduction

Provisions for workforce reduction included 637 employees as of 31 December 2024 compared to 575 employees the year before.

Asset retirement obligation

The increase in provisions for 2024 is primarily driven by increase in the asset retirement obligation during the year as a result of investments in property, plant and equipment. Most of the Asset Retirement Obligation (ARO) provision is expected to be paid in 20-50 years.

Legal disputes

Provisions for legal disputes are mainly recognised as Trade and other payables in note 24. Provisions made for discontinued operations are disclosed in note 12 Held for sale and discontinued operations. For information about legal disputes, see note 23 Legal disputes and contingencies.

Note 23
Legal disputes and contingencies

Telenor is subject to various legal proceedings, disputes and claims including regulatory discussions related to its business, licences and investments. Management makes a provision for legal disputes when an unfavourable outcome is probable and a reliable estimate can be made. The most significant legal disputes are summarised in this note.

Significant legal proceedings, claims and regulatory discussions

Significant legal proceedings, claims and regulatory discussions are summarised below. Some of the legal cases include a statement that a provision has been made. Cases that do not state that a provision has been made either (a) do not have a provision and the matter is treated as a contingent liability; or (b) a provision has been established but the fact has not been disclosed as it can seriously prejudice our position. Disclosing that a provision has been made to the counterparty would reveal the fact that Telenor believes it is probably that a cash outflow will occur and that that an amount can be reliably estimated. While acknowledging the uncertainties related to these matters, management is of the opinion that based on the information currently available, these matters will be resolved without any material financial adverse effect individually or in aggregate. See note 10 Income taxes for further information about tax claims and uncertain tax positions. See note 22 Provisions and obligations for further information about development in legal dispute provisions.

Grameenphone, Bangladesh

BTRC audit

The Bangladesh Telecommunications Regulatory Commission (BTRC) conducted over several years an information system audit of Grameenphone for the period 1997 to 2014. On 2 April 2019, Grameenphone received a demand notice from BTRC for payment of NOK 12,022 million, which included NOK 2,197 million in principal, NOK 5,922 million in interest (up to December 2017), and NOK 3,903 million to National Board of Revenue (NBR) including some matters pending in ongoing formal resolution processes (sub-judice). These claims are unjustified from Telenor's and Grameenphone's position.

Overall, the Demand is based on allegations that Grameenphone has, amongst other things, underpaid various taxes, such as corporate taxes, SIM tax, VAT, and revenue share from its mobile operation. No provision has been recorded based on the Demand dated 2 April 2019, as such. Parts of the claims relate to NBR and has been resolved as described in note 10.

ACCOUNTING POLICIES

Legal disputes are usually contingent in nature, meaning the possible obligation depends on future events outside the company's control, for example a court decision. Provisions are made for legal claims where an unfavourable outcome is probable and the amount required to settle the dispute can be reliably estimated. Provisions are based on management's best estimate of the amount required to settle the obligation and are discounted to present value.

KEY SOURCES OF ESTIMATION UNCERTAINTY

There is significant uncertainty related to predicting the outcome of legal proceedings, disputes and claims. The potential obligations can represent significant amounts, the disputes may involve complex assessments of contracts and legislation, and political and country risk is high in certain disputes. Due to these uncertainties, the future actual costs for legal disputes may be significantly different than current estimates. Management evaluates the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require management to make a provision for matters that become probable or reliable, or change a provision made in a previous reporting period.

In 2019, BTRC imposed operational restrictions on Grameenphone, but the Appellate Division of the Supreme Court (AD) later restrained BTRC from taking any steps to realise or enforce the Demand and maintain the operational restrictions, subject to payment of a deposit of NOK 1,910 million by Grameenphone. The amount was paid and recognised as non-current financial assets (see note 27).

The original title suit, where the court is supposed to assess the merits of the Demand, is pending at the District Court and the court has requested the parties to respond to the commencement of a possible mediation process. A meeting to explore this is scheduled on 7 July 2025.

One of the claims under the Demand in the BTRC-case is related to how VAT on the payment of 2G license fee shall be handled. The AD concluded that Grameenphone should pay NOK 960 million in VAT, a principle amount Grameenphone paid under protest on 14 June 2023. Grameenphone is currently engaged in a without prejudice reconciliation exercise with BTRC, where substantial late payment fees are among the topics.

SIM tax on replacement SIM cards (part of BTRC audit)

The Large Taxpayer Unit-VAT has issued three notices to Grameenphone claiming SIM tax on the replacement of SIM cards issued during three time periods from July 2007 to June 2015. In 2019 and 2020, the VAT Appellate Tribunal (the Tribunal) gave decisions in Grameenphone's disfavour in two of the three periods (2007-2011 and July 2012-June 2015), representing a total demand of NOK 1,339 million. Grameenphone has appealed the decisions to the High Court Division of the Supreme Court who passed stay orders on these two decisions by the Tribunal until final adjudication. Out of this claim, NOK 955 million are also part of BTRC audit Demand dated 02 April 2019 as discussed above.

Grameenphone – Workers Profit Participation Fund

Mobile operators in Bangladesh have since 2013 been required by an amendment in the Bangladeshi Labor Act to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. Grameenphone has applied to such requirement since then, as well as the period between 2010-2012 due to a court order that stated that the mobile operators also for such period were subject to WPPF. There are individual disputes at Labour Court with former employees of Grameenphone claiming additional amounts. The number of such disputes has increased in 2024. Grameenphone is defending these cases at the Labour Court. Before any substantive hearing, Grameenphone is contesting these cases on maintainability ground seeking summary dismissals. The Labour Court has so far not entertained such approach of summary dismissal regarding which Grameenphone will take next step upon further assessment.

India

Licences and spectrum

Telenor's previous operations in India are subject to a number of disputes with the Indian Department of Telecommunications (DoT), which remain to be concluded. Telenor has provided guarantees for certain claims to the current owner Bharti Airtel. Refer to note 12 Held for sale and discontinued operations, for further information about the guarantee and provisions related to the period Telenor owned the business in India.

One of the disputes relate to the basis for calculation of licence fees and spectrum usage charges for the entire duration of Telenor's operations in India. DoT has issued several revised and new demand notices in the mentioned matter against Telenor's Indian subsidiaries during the last years. In a ruling in the fourth quarter of 2019 and in subsequent court orders, the Supreme Court of India upheld DoT's view on the determination of the licence fees and spectrum usage. These rulings have bearing on demands amounting to NOK 3,867 million on a gross basis. Interest accruals on demand notices received will apply and are currently estimated to NOK 1,377 million for demand notices covered by the Supreme Court orders. For demand notices received, not covered by the Supreme Court orders, there are ongoing reviews performed by DoT and continued dialogue between Telenor and DoT. As on 31 December 2024, estimated amount not covered by Supreme court order including interest was NOK 713 million. Telenor has settled NOK 2,227 million of the mentioned demands.

On 2 February 2012, the Indian Supreme Court quashed (cancelled) all 122 2G licences awarded in 2008, including those granted to Telenor subsidiary at the time, Unitech Wireless. The Indian Supreme Court ordered that all such 2G licences and spectrum should be auctioned. The spectrum auction was completed in November 2012 and Telenor, through Telewings, secured spectrum licences in six circles. In February 2013, the Indian Supreme Court ordered the payment of retroactive spectrum fees for the licences quashed in February 2012. On 14 February 2017, DoT issued a demand notice of NOK 1,023 million (including interest). Telenor has challenged such demand and the interpretation by DoT of the Indian Supreme Court judgment before the Telecom Disputes Settlement and Appellate Tribunal in India. A stay order is currently in place.

DoT has further issued a notice to eight entities of Unitech Wireless relating to a financial penalty of NOK 1,395 million imposed, due to an alleged violation of a merger approval for the Unitech Wireless entities. Telenor has contested the basis for the claim.

Note 24
Trade and other payables

Trade and other payables

NOK in millions	Category	2024	2023
Trade payables		6,636	5,501
Accruals		8,149	7,638
Total trade payables and accruals as of 31 December	FLAC [1]	**14,785**	**13,139**
Contract liabilities		4,749	4,726
Government taxes, tax deductions etc		3,240	3,242
Total other payables as of 31 December	NF [2]	**7,988**	**7,969**
Total trade and other payables as of 31 December		**22,774**	**21,108**

1) FLAC: Financial liabilities at amortised cost.
2) NF: Non-financial assets and liabilities.

Specification of customer contract liabilities

NOK in millions	2024	2023
Balance as of 1 January	**4,726**	**5,013**
Revenue recognised that was included in opening balance	55	(4,214)
New contract liabilities less transfer to revenue	(126)	4,541
Disposal of companies	(8)	(686)
Currency and other effects	101	74
Reclassified to liabilities held for sale	—	(2)
Balance as of 31 December	**4,749**	**4,726**

Customer contract liabilities comprise Group's obligation to transfer services to its customers for which it has received consideration in advance. This includes unearned revenue relating to prepaid services, connection fee not considered to be a separate performance obligation, and other contract liabilities.

ACCOUNTING POLICIES

Trade and other payables

Trade and other payables relate to amounts owed to suppliers and customer contract liabilities include amounts received from a customer that exceed the revenue recognised, for example prepaid subscriptions. Customer contract liabilities are expected to be realised within in the Group's normal operating cycle and are classified as current.

Supplier Finance Arrangement

The supplier finance arrangements (SFA) are classified as trade payables, with contracts and payment terms managed directly with vendors. All finance costs are covered by vendors. The SFA is non-interest bearing liability, and cash outflows are shown as operating activities in the statement of cash flows.

Supplier finance arrangement (SFA)

Telenor has a supplier finance arrangement in the Nordics where selected vendors can receive early payment for invoices through a financial institution. Vendors enrolled in the program can choose which invoices to finance. Telenor will make the payment of the invoice to the finance provider instead of the vendor. The vendors bear the financing cost associated with arrangement. The payment terms agreed with the vendors involved in the arrangement mainly vary with range between 60 and 120 days.

Liabilities part of the SFA

NOK in millions	Balance as of 31 December 2024	Balance as of 1 January 2024 [1]
Presented in trade and other payables	1,052	706
Of which suppliers have been paid by finance providers	600	410

1)Two suppliers with total balance of NOK 537 million per 31 December 2023 presented as "Current non-interest-bearing liabilities" in the prior year statement of financial position are presented as "Trade and other payables" in 2024

Credit terms

The ranges of agreed credit (payment) terms with the vendors participating in the supplier finance arrangement, compared to vendors outside the arrangement are shown in the table below.

	2024		
Range of payment due dates	Norway	Sweden	Denmark
Liabilities that are part of the arrangement SFA program as of 1 January	60-90	60-90	60-90
Liabilities that are part of the arrangement SFA program as of 31 December	60-90	60-90	90-120
Comparable trade payables not part of an arrangement	30-60	30-60	30-60

Telenor Norway, Telenor Fiber, Telenor Sweden, Telenor Denmark and DNA(Finland) are part of the supplier finance arrangement. The balances part of the SFA in DNA are currently immaterial and not listed in the table. The credit terms for entities in the table for comparable trade payables not part of the arrangement are the same at the beginning and end of the period.

Note 25
Contractual commitments

Telenor has entered into agreements with fixed payments in respect of the following as of 31 December 2024 and as of 31 December 2023. Only agreements under which Telenor has committed minimum purchase obligations are included in this note.

2024

		Payment due by period					
NOK in millions	Total	2025	2026	2027	2028	2029	After 2029
Contractual purchase obligations							
IT-related agreements	544	447	40	23	17	17	—
Other contractual obligations[1]	4,398	4,035	212	54	52	36	9
Committed investments							
Property, plant and equipment and intangible assets	1,287	1,283	4	—	—	—	—
Total contractual obligations	**6,229**	**5,765**	**256**	**76**	**69**	**53**	**9**

2023

		Payment due by period					
NOK in millions	Total	2024	2025	2026	2027	2028	After 2028
Contractual purchase obligations							
IT-related agreements	234	183	36	14	—	—	—
Other contractual obligations [1]	3,008	2,875	59	25	24	25	—
Committed investments							
Property, plant and equipment and intangible assets	1,212	1,206	6	—	—	—	—
Total contractual obligations	**4,454**	**4,264**	**101**	**39**	**24**	**25**	**—**

1) The majority of the amounts included in Other contractual obligations are commitments to purchase mobile phones and other devices from suppliers.

Note 26
Contract cost and other prepaid costs

Contract costs include costs for obtaining customer contracts, like commissions to dealers. It also includes costs for fulfilling customer contracts, like direct labour and material costs for connection and installation of equipment on customer premises.

Contract costs and other prepaid costs

NOK in millions	2024	2023
Contract costs	5,342	4,581
Governmental taxes and duties	78	127
Prepayments	—	1
Total non-current non-financial assets	**5,420**	**4,709**

ACCOUNTING POLICIES

When contract costs are incremental and expected to be recovered, they are capitalised as contract cost assets and amortised over the expected customer lifetime.

Renewal periods are included in the period based on historical churn data, unless new costs are incurred on contract renewals. These costs are included in EBITDA. The practical expedient of not capitalising contract costs that would have been amortised within 12 months has been applied.

Contract costs

The below tables set forth the costs capitalised and amortised during the year 2024 and 2023:

NOK in millions	As of 31 December 2023	Cost capitalised during the year	Amortisation - continued operations	Translation differences	As of 31 December 2024
Contract acquisition costs	4,543	3,362	(2,722)	123	5,307
Contract fulfilment costs	37	16	(20)	1	35
Total contract costs	**4,581**	**3,378**	**(2,741)**	**124**	**5,342**

NOK in millions	As of 31 December 2022	Cost capitalised during the year	Reclassified to assets held for sale	Amortisation - continued operations	Amortisation - discontinued operations	Impairment	Translation differences	As of 31 December 2023
Contract acquisition costs	4,041	2,961	(121)	(2,434)	(10)	3	103	4,543
Contract fulfilment costs	41	17	—	(22)	—	—	—	37
Total contract costs	**4,082**	**2,979**	**(121)**	**(2,456)**	**(10)**	**3**	**103**	**4,581**

Note 27
Financial assets and non-interest-bearing liabilities

Derivatives such as forward currency contracts and interest rate swaps are used to mitigate financial risks. Other financial assets include commercial papers, deposits and equity investments.

Non-current financial assets

NOK in millions	Fair value level [4]	Category	2024	2023
Equity investments	3	FVTOCI [1]	961	930
Financial derivatives	2	FVTPL [2]	63	17
Financial derivatives designated for net investment hedge	2		1,142	530
Other financial non-interest-bearing assets		FAAC [3]	4,306	3,586
Fair value hedge instruments	2		36	—
Other financial interest-bearing assets		FAAC [3]	306	797
Interest-bearing loans to associates	2	FVTPL [2]	1,055	831
Total non-current financial assets as of 31 December			**7,869**	**6,692**

1) FVTOCI: Fair value through other comprehensive income.
2) FVTPL: Fair value through profit and loss.
3) FAAC: Financial assets at amortised cost.
4) For information about the fair value level of financial instruments, see note 32.

Equity investments

Equity investments (FVTOCI) include capital contribution to Telenor Pension Fund of NOK 298 million and other equity investments of NOK 663 million (NOK 298 million and NOK 632 million in 2023, respectively).

ACCOUNTING POLICIES

Financial assets and liabilities

Financial instrument are contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised when Telenor becomes a party to the contractual provisions of the instrument, using trade date accounting. Financial assets and liabilities are offset when there is intention and legally enforceable right to settle the contracts net.

Categories of financial assets and liabilities

The categorisation of the financial instrument for measurement purposes is based on the objective and the contractual cash flow characteristics determined at initial recognition. Telenor does not apply the fair value option.

Telenor has financial assets classified in the following measurement categories:

- FAAC - financial assets at amortised cost. Consist of financial assets held to collect contractual cash flows that are solely payments of principal and interest.
- FVTOCI - financial assets at fair value through other comprehensive income. Consist of equity investments not held for trading.
- FVTPL - financial assets at fair value through profit or loss. Include derivatives not designated for hedging purposes, assets held for trading and financial assets that are not classified in one of the other categories.

Telenor has financial liabilities classified in the following categories:

- FLAC - financial liabilities at amortised cost. Consist of liabilities that are not a part of the category at fair value through profit or loss.
- FVTPL - financial liabilities at fair value through profit or loss. Include derivatives not designated for hedging purposes and other liabilities held for trading.

Other financial non-current non-interest-bearing assets

Other financial non-current non-interest-bearing assets as of 31 December 2024 includes a deposit of NOK 1,910 million paid to the Bangladesh Telecommunication Regulatory Commission (BTRC, see note 23), pension funds of NOK 2,143 million and long term deposits of NOK 252 million (NOK 1,843 million, NOK 1,599 million and of NOK 145 million in 2023, respectively).

Interest-bearing loans to associates

The interest-bearing loans to associates is related to a receivable against the joint ventures holding the indirect ownership in True Corporation of NOK 1,055 million (NOK 831 million in 2023). This receivable is classified as FVTPL and measured at fair value.

Current financial assets

NOK in millions	Fair value level [3]	Category	2024	2023
Assets held for trading	2	FVTPL [1]	82	58
Bonds and commercial papers > 3 months		FAAC [2]	319	269
Receivables on associates	2	FVTPL [1]	1,055	978
Financial derivatives	2	FVTPL [1]	—	5
Financial derivatives designated for net investment hedge	2		157	340
Total other current financial assets as of 31 December			**1,614**	**1,651**

1) FVTPL: Fair value through profit and loss.
2) FAAC: Financial assets at amortised cost.
3) For information about the fair value level of financial instruments, see note 32.

Receivables on associates

Receivables on associates includes an interest-bearing receivable against the joint ventures holding the indirect ownership in True Corporation of NOK 1,055 million (NOK 978 million in 2023). This receivable is classified as FVTPL.

Equity investments

Equity investments include equity instruments and capital contribution to Telenor Pension Fund. Equity investments not held for trading are financial assets with changes in fair value through other comprehensive income (FVTOCI). Unrealised gains and losses are reclassified within equity from other reserves to retained earnings when the investment is disposed. Equity investments held for trading are financial assets with changes in fair value through profit and loss (FVTPL), and transaction costs are immediately expensed. Telenor does not have equity instruments held for trading.

Derivatives

Telenor uses derivative financial instruments, such as forward currency contracts, interest rate swaps and cross currency interest rate swaps, to hedge its risks associated with interest rate and foreign currency fluctuations. The derivative financial instruments are measured at fair value. Any gains or losses arising from changes in fair value on derivatives that are not cash flow hedges or hedges of net investments are recognised in the income statement as financial income or expense.

Embedded derivatives

Embedded derivatives are separated from the host contract and recognised at fair value, except when the risks and economic characteristics are closely related to the host contract and the host contract is not carried at fair value. The currency derivative embedded in committed purchase or sales contracts are not separated when the payment is in one of the party's functional currency or in a commonly used currency in the relevant economic environment. Unrealised gains or losses are recognised in the income statement.

Other current and non-current financial assets

Financial assets such as various receivables and deposits initially recognised at fair value including directly attributable transactions costs and subsequently normally measured at amortised cost using the effective interest rate method. These financial assets are adjusted for provision for impairment in accordance with the expected credit loss model. As part of the transaction between dtac and True, a shareholder loan was provided to a joint venture for funding the transaction. This shareholder loan does not satisfy the solely payment of principal and interest test, hence cannot be recognised at amortised cost using the effective interest rate method.

Non-current non-interest-bearing liabilities

NOK in millions	Fair value level [3]	Category	2024	2023
Financial derivatives	2	FVTPL [1]	389	167
Financial derivatives designated for net investment hedge	2		415	765
Other non-interest-bearing liabilities		FLAC [2]	557	390
Total non-current non-interest-bearing liabilities as of 31 December			**1,362**	**1,323**

Current non-interest-bearing liabilities

NOK in millions	Fair value level [3]	Category	2024	2023
Financial derivatives	2	FVTPL [1]	82	470
Financial derivatives designated for net investment hedge	2		757	331
Other non-interest-bearing liabilities		FLAC [2]	738	1,120
Total current non-interest-bearing liabilities as of 31 December			**1,577**	**1,921**

1) FVTPL: Fair value through profit and loss.
2) FLAC: Financial liabilities at amortised cost.
3) For information about the fair value level of financial instruments, see note 32.

Note 28
Equity

This note summarises and explains the movements in equity for the Telenor group. It also presents the financial information for subsidiaries that have significant non-controlling interests.

Paid-in capital

NOK in millions, except number of shares	Number of shares	Share capital	Other paid in capital	Treasury shares	Total paid-in capital
Paid in capital as of 1 January 2023	**1,399,458,033**	**8,397**	**69**	**—**	**8,466**
Share buyback	—	—	—	(86)	(86)
Cancellation of shares	—	—	—	—	—
Paid in capital as of 31 December 2023	**1,399,458,033**	**8,397**	**69**	**(86)**	**8,380**
Share buyback	—	—	—	(101)	(101)
Cancellation of shares	(31,108,044)	(187)	—	187	—
Paid in capital as of 31 December 2024	**1,368,349,989**	**8,210**	**69**	**—**	**8,278**

As of 31 December 2024, Telenor ASA had a share capital of NOK 8,210,099,934 divided into 1,368,349,989 ordinary shares with a nominal value of NOK 6 each. 31 December 2024, the company held 82,575 treasury shares from the share-based payment programme (see note 5 Salaries and personnel costs). As of 31 December 2023, the company held 14,411,760 treasury shares which consist of 14,320,524 shares from the Share buy-back programme and 91,236 shares from the Share-based payment programme.

On 8 February 2023, Telenor announced a share buyback program for the year 2023-2024. The total programme comprised 31,108,044 shares, of which 14,320,524 shares were repurchased from the market during 2023 for NOK 1,625 million. With this, the market part of the buyback programme was finalised. The remaining 16,787,520 shares were purchased from the Norwegian state through the Ministry of Trade, Industry and Fisheries. The 31,108,044 shares were cancelled following approval by the Annual General Meeting in May 2024, hence the Ministry's ownership interest in Telenor of 53.97% remains unchanged. The shares that were repurchased in the open market had an immediate cash effect whereas the pro rata shares from the Norwegian state were paid simultaneously with the capital reduction in June 2024.

Other reserves

NOK in millions	Net unrealised gains/ (losses) reserve	Employee equity benefits reserve	Pension remeasurement reserve	Share of equity adjustments and other comprehensive income in associate companies	Other equity transactions	Total other reserves
Other reserves as of 1 January 2023	**408**	**531**	**1,023**	**1,594**	**(24,302)**	**(20,746)**
Other comprehensive income (loss), net of taxes	(2)	—	401	(95)	—	304
Share-based payment	—	83	—	—	—	83
Share buyback	—	—	—	—	(1,625)	(1,625)
Other reserves as of 31 December 2023	**406**	**614**	**1,424**	**1,499**	**(25,927)**	**(21,984)**
Other comprehensive income (loss), net of taxes	52	—	184	(85)	—	151
Share-based payment	—	50	—	—		50
Share buyback	—	—	—	—	(1,794)	(1,794)
Other reserves as of 31 December 2024	**458**	**664**	**1,608**	**1,414**	**(27,721)**	**(23,578)**

Net unrealised gains/losses reserve

This reserve includes unrealised gains and losses arising from changes in fair value of equity investments are recognised directly in other comprehensive income until the investment is disposed of, at which time the cumulative gain or loss is reclassified within equity from other reserves to retained earnings.

Employee equity benefits reserve

Share-based payments represents cost charged to income statement over the vesting period based on the fair value measured at grant date for equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. In 2024, the Group paid NOK 77 million related to the equity-settled share-based programme (NOK 16 million in 2023), refer to note 37 Key management compensation for further details on this programme.

Pension re-measurement

This reserve includes the effect of re-measurement of pension obligations arising due to change in assumptions, such as discount rate and long- term demographic trends.

NOK in millions	Pension remeasurement	Income taxes	Net pension remeasurement
As of 1 January 2023	**1,322**	**(299)**	**1,023**
Other comprehensive income (loss)	519	(118)	401
As of 31 December 2023	**1,841**	**(417)**	**1,424**
Other comprehensive income (loss)	233	(49)	184
As of 31 December 2024	**2,074**	**(466)**	**1,608**

See note 21 Pension obligations for more information.

Share of equity adjustments and other comprehensive income in associated companies

This reserve includes underlying adjustments to equity in associated companies, such as other comprehensive income, share buybacks and transactions with non-controlling interests.

Other equity transactions

This includes the decrease in other reserves as a result of acquisition and sale/cancellation of treasury shares and the increase as a result of transfers from other paid-in capital, including transfers from other paid-in capital related to cancellation of treasury shares. The price paid in excess of the nominal value of the shares reduces this reserve. During 2023, Telenor repurchased 14.3 million shares from the market and in 2024, Telenor repurchased 16.8 million shares from the Norwegian state. The total of 31.1 million repurchased shares were cancelled in June 2024 following approval by the Annual General Meeting in May 2024.

Cumulative translation differences

NOK in millions	Foreign currency translation	Net investment hedge	Income taxes	Net translation differences
As of 1 January 2023	**135**	**(4,288)**	**734**	**(3,422)**
Changes during 2023, excluding effects of disposal	2,382	(2,444)	538	475
Amount reclassified from other comprehensive income to income statement on disposal	(4,031)	889	—	(3,142)
Net changes during 2023	**(1,649)**	**(1,555)**	**538**	**(2,667)**
As of 31 December 2023	**(1,515)**	**(5,843)**	**1,272**	**(6,089)**
Changes during 2024, excluding effects of disposal	9,782	(2,483)	546	7,845
Amount reclassified from other comprehensive income to income statement on disposal	(33)	—	—	(33)
Net changes during 2024	**9,749**	**(2,483)**	**546**	**7,812**
As of 31 December 2024	**8,234**	**(8,326)**	**1,818**	**1,723**

During 2024, a gain of NOK 33 million was reclassified from other comprehensive income to the income statement which is related to disposals of Norkring, Telenor Satellite and Telenor Maritime and included in the total gains recognised on disposal of these subsidiaries.

During 2023, a gain of NOK 4,031 million was reclassified from other comprehensive income to the income statement which is related to dtac disposal and included in the total gain recognised on disposal of dtac as a subsidiary. See note 12 Held for sale and discontinued operations and note 35 Associated companies and joint arrangements for more information.

In 2024, the translation difference gain on net investment in foreign operations was caused by depreciation of the Norwegian Krone against all relevant currencies. The appreciation of Swedish Krone by 2%, Danish Krone by 5%, Euro by 5%, Malaysian Ringgit by 15% and Thai Bath by 12% against Norwegian Krone had the most significant impact on the translation difference gain.

In 2023, the translation difference gain on net investment in foreign operations was caused by depreciation of the Norwegian Krone against Swedish Krone, Danish Krone, Euro, and Thai Bath. The appreciation of Swedish Krone by 7%, Danish Krone by 6%, Euro by 6% and Thai Bath by 4% against Norwegian Krone had the most significant impact on the translation difference gain.

In 2023, a loss of NOK 889 million was reclassified from other comprehensive income to income statement on net investment hedge item related to dtac disposal.

Non-controlling interests (NCI)

NOK in millions	Country of incorporation and operation	NCI share of net income (loss) 2024	NCI share of net income (loss) 2023	NCI in the statement of financial position 31 December 2024	NCI in the statement of financial position 31 December 2023	NCI share of dividend in 2024	NCI share of dividend in 2023
Grameenphone Ltd.	Bangladesh	1,537	1,430	2,744	2,714	1,631	573
Total Access Communications Plc (dtac)	Thailand	—	(19)	—	—	—	305
Telenor Fiber AS	Norway	236	234	3,261	3,269	245	150
Others		1	3	(88)	(32)	—	10
Total		**1,773**	**1,646**	**5,917**	**5,950**	**1,876**	**1,038**

Summarised financial information for subsidiaries with significant NCI

Summarised statement of financial position as of 31 December:

NOK in millions	2024 Grameenphone Ltd	2024 Telenor Fiber AS	2023 Grameenphone Ltd	2023 Telenor Fiber AS
Current assets	1,492	463	2,332	457
Non-Current assets	17,364	13,977	16,137	13,140
Current liabilities	(8,048)	(624)	(8,500)	(566)
Non-Current liabilities	(4,972)	(2,927)	(4,077)	(2,126)
Total equity	**5,836**	**10,888**	**5,892**	**10,905**
Attributable to:				
Equity holders of Telenor ASA	3,092	7,627	3,178	7,636
NCI	2,744	3,261	2,714	3,269

Summarised Comprehensive income information 1 January – 31 December:

NOK in millions	2024 Grameenphone Ltd	2024 Telenor Fiber AS	2023 Grameenphone Ltd	2023 Total Access Communications Plc (dtac)	2023 Telenor Fiber AS
Revenues	15,138	2,406	15,531	3,945	2,324
Net income	3,384	753	3,129	(23)	762
Total comprehensive income	**3,551**	**753**	**2,884**	**290**	**762**
Attributable to NCI	1,537	237	1,430	(20)	234

Summarised cash flow information 1 January – 31 December:

NOK in millions	2024 Grameenphone Ltd	2024 Telenor Fiber AS	2023 Grameenphone Ltd	2023 Total Access Communications Plc (dtac)	2023 Telenor Fiber AS
Operating activities	5,749	1,726	5,873	962	1,557
Investing activities	(1,936)	(1,502)	(2,306)	(1,537)	(1,318)
Financing activities	(4,710)	(235)	(2,258)	(1,140)	(12)
Effect of exchange rate changes on cash and cash equivalents	57	—	(86)	108	—
Net increase/(decrease) in cash and cash equivalents	**(840)**	**(11)**	**1,223**	**(1,608)**	**227**

Transactions with NCI:

On 1 February 2023, Telenor divested a 30% stake in the fibre infrastructure company Telenor Fiber AS in Norway to a consortium led by KKR with Oslo Pensjonsforsikring as co-investor. The divestment of 30% resulted in cash proceeds of NOK 10,743 million to Telenor and a gain of NOK 7,619 million recognised in retained earnings. The equity impact coming from non-controlling interest of fibre divestment was NOK 3,186 million.

Note 29
Lease liabilities

This note gives further information about the lease liabilities of Telenor, such as lease liabilities per currency and in addition maturity profile. Refer to note 16 Right-of-use assets for description of accounting policies and key sources of estimation uncertainty relating to lease liabilities and right-of-use assets. Note 13 Cash Flow information includes more information about the cash flow movements in lease liabilities.

Lease liabilities measured at amortised cost

	2024			2023		
NOK in millions	Current	Non-current	**Total**	Current	Non-Current	**Total**
Lease liability related to spectrum licences	760	3,339	4,098	1,253	3,922	5,175
Lease liability related to other lease contracts	3,084	10,358	13,442	2,854	9,279	12,132
Total lease liabilities	**3,844**	**13,697**	**17,541**	**4,107**	**13,201**	**17,307**

Distribution of lease liabilities per currency

		2024			2023		
NOK in millions	Currency	Spectrum licences	Other lease contracts	**Total**	Spectrum licences	Other lease contracts[1)]	**Total**
Bangladesh	BDT	1,541	4,187	5,728	1,705	2,923	4,628
Norway	NOK	1,604	3,353	4,957	1,941	3,159	5,100
Denmark	DKK	654	784	1,438	726	742	1,468
Sweden	SEK	47	2,155	2,203	50	2,098	2,148
Finland	EUR	166	1,725	1,891	188	1,787	1,975
Pakistan	PKR	—	1,141	1,141	—	1,315	1,315
Pakistan	USD	87	—	87	565	—	565
Other	NOK	—	97	97	—	108	108
Total		**4,098**	**13,442**	**17,541**	**5,175**	**12,132**	**17,307**

1) Other lease contracts for Sweden and Finland for 2023 has been corrected with NOK 167million with the opposite effect on "Other".

Lease liabilities maturity profile

NOK in millions	Total as of 31 December 2024	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities related to spectrum licences	4,098	760	747	435	394	394	407	418	198	112	44	189
Lease liabilities related to other lease contracts	13,442	3,084	2,523	1,859	1,351	1,001	916	538	392	289	201	1,289
Sum of lease liabilities	**17,541**	**3,844**	**3,270**	**2,295**	**1,745**	**1,394**	**1,323**	**956**	**590**	**400**	**244**	**1,478**
Future interest payments	3,782	910	711	541	422	331	259	190	141	110	89	77
Total including future interest payments	**21,322**	**4,755**	**3,981**	**2,836**	**2,167**	**1,726**	**1,583**	**1,146**	**731**	**511**	**334**	**1,555**

NOK in millions	Total as of 31 December 2023	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities related to spectrum licences	5,175	1,253	721	744	432	383	383	395	405	194	106	158
Lease liabilities related to other lease contracts	12,132	2,854	2,637	1,696	1,105	807	482	443	398	293	187	1,230
Sum of lease liabilities	**17,307**	**4,107**	**3,358**	**2,441**	**1,537**	**1,190**	**865**	**838**	**804**	**488**	**292**	**1,388**
Future interest payments	3,148	775	591	441	331	263	209	171	133	97	75	62
Total including future interest payments	**20,455**	**4,882**	**3,950**	**2,881**	**1,869**	**1,453**	**1,074**	**1,009**	**937**	**585**	**368**	**1,450**

Note 30
Interest-bearing liabilities

The current and non-current debt in Telenor mainly consists of bonds issued under the EMTN programme (Euro Medium Term Note), bonds issued in other markets and bank loans. Forward contracts and cross currency swaps are used to hedge foreign exchange rate risk for certain assets

Interest-bearing liabilities

	2024			2023		
NOK in millions	Current interest-bearing liabilities	Non-current interest-bearing liabilities	**Total**	Current interest-bearing liabilities	Non-current interest-bearing liabilities	**Total**
Interest-bearing liabilities measured at amortised cost						
Bank loans	754	—	754	484	—	484
Bonds	10,590	71,004	81,594	11,253	73,148	84,401
Other liabilities	6	79	85	9	90	99
Interest-bearing liabilities measured at fair value						
Fair value hedge instruments	—	1,647	1,647	42	2,448	2,490
Total interest-bearing liabilities	**11,350**	**72,730**	**84,080**	**11,789**	**75,686**	**87,475**
Fair value of debt [1]			80,245			82,661
Of which fair value hierarchy level 1 [2]			79,198			81,864
Of which fair value hierarchy level 2 [2]			1,047			797

1) Excluding lease liabilities and licence obligations.
2) For information about the fair value hierarchy for valuation of financial instruments, see note 32.

ACCOUNTING POLICIES

Interest-bearing liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest-rate method (FLAC). In addition, where fair value hedge accounting is applied the hedged liabilities are adjusted for gains and losses attributable to the risk being hedged. On extinguishment of debt, in whole or in part, the difference between the carrying amount of the liability and the consideration paid is recognised in the income statement.

Non-current interest-bearing liabilities

NOK in millions	Currency	2024 Debt before the effect of currency swaps	2024 Debt adjusted for the effect of currency swaps [1]	2023 Debt before the effect of currency swaps	2023 Debt adjusted for the effect of currency swaps [1]
Company					
Telenor ASA	EUR	64,955	44,358	69,071	43,872
	NOK	3,746	6,946	3,744	6,943
	SEK	3,949	17,149	—	14,030
	USD		4,123	—	8,376
Total Telenor ASA		**72,650**	**72,576**	**72,815**	**73,221**
DNA - Finland	EUR	—	—	2,782	2,782
Other non-current interest-bearing		80	80	90	90
Total subsidiaries		**80**	**80**	**2,872**	**2,872**
Total non-current interest-bearing		**72,730**	**72,656**	**75,686**	**76,093**

1) Debt adjusted for currency swaps includes financial instruments that are not classified as interest-bearing liabilities in the statement of financial position.

Debt issued under Telenor ASA's EMTN programme is based on documentation that is commonly used for investment grade issuers in the Eurobond market. This documentation contains provisions restricting the pledge of assets to secure future borrowings without granting a similar secured status to the existing lenders (negative pledges).

Bonds issued under the EMTN programme are subject to a Change of Control Clause. Such Change of Control shall be deemed to have occurred if a person or entity, other than the Kingdom of Norway, directly or indirectly owns or acquires more than 50% of the issued ordinary share capital of Telenor ASA. If such Change of Control leads to a downgrade below investment grade rating, the holder of such bonds can require Telenor ASA to redeem the principal amount together with accrued interest. The full definition of this Change of Control Clause is described in the Final Terms for each specific bond issue.

Current interest-bearing liabilities

NOK in millions	Currency	2024 Debt before the effect of currency swaps	2024 Debt adjusted for the effect of currency swaps [2]	2023 Debt before the effect of currency swaps	2023 Debt adjusted for the effect of currency swaps [2]
Company					
Telenor ASA	NOK [1]	—	(1,081)	—	5,359
	EUR [1]	7,650	(2,230)	6,762	139
	SEK	—	1,105	4,533	2,712
	MYR	—	2,530	—	2,193
	THB	—	4,782	—	5,256
	USD [1]	—	3,199	—	(3,969)
Total Telenor ASA		**7,650**	**8,305**	**11,295**	**11,690**
DNA - Finland	EUR	2,939	2,939	—	—
Grameenphone - Bangladesh	BDT	478	478	287	287
Pakistan	PKR	210	210	112	112
Other current interest-bearing liabilities		73	73	94	94
Total subsidiaries		**3,700**	**3,700**	**493**	**493**
Total current interest-bearing liabilities		**11,350**	**12,005**	**11,789**	**12,184**

1) Telenor ASA's debt positions in Norwegian kroner and euro as of 31 December 2024 and US Dollars as of 31 December 2023, are net asset positions when including currency swaps.
2) Debt adjusted for currency swaps includes financial instruments that are not classified as interest-bearing liabilities in the statement of financial position.

In October 2024, Telenor ASA issued the following bond tranches under the EMTN programme:
- SEK 1,350 million with floating coupon rate of 3m STIBOR + 50bp and maturity in 2027
- SEK 750 million with floating coupon rate of 3m STIBOR + 75bp and maturity in 2029
- SEK 1,750 million with fixed coupon rate of 2.758% and maturity in 2029

All outstanding debt issued by Telenor ASA is unsecured. The interest-bearing liabilities in subsidiaries are generally not guaranteed by Telenor ASA.Refer to note 31 Capital and financial risk management for further information about capital management, maturity profile of the interest-bearing liabilities, liquidity risk, exchange rate risk, interest rate risk and derivatives.

Note 31
Capital and financial risk management

This note outlines the objectives and policies for capital and financial risk management, along with the exposure and sensitivity for financial risks including liquidity risk, interest rate risk, foreign exchange risk, and credit risk. Telenor employs various types of derivatives to hedge against such risks.

Accounting policies

Hedge accounting is applied for fair value hedges and hedges of net investments in foreign operations when the hedging criteria are met. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is also measured at fair value, and gains and losses from both the hedging instrument and the hedged item are recognised in the income statement.
Hedge effectiveness is assessed on an ongoing basis, and hedge accounting is discontinued if the hedge no longer meets the hedge accounting criteria. If the hedged item still exists and is not sold, the fair value adjustment to the hedged item attributable to the risk being hedged at de- designation will be amortised in the income statement over the remaining time to maturity.

A hedge of a net investment in a foreign operation is accounted for in a similar way as a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in other comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognised in other comprehensive income is reclassified to the income statement. Refer to note 27 Financial assets and non-interest-bearing liabilities for further information on accounting policies for derivatives.

Managing capital

Following the structural changes in the portfolio, and triggered by closing of the merger in Malaysia from 2022, Telenor has measured the leverage as the ratio of Net debt to EBITDA before other items plus dividends from associated companies and joint ventures. Telenor aims to maintain a solid balance sheet through keeping the leverage ratio in the range of 1.8x to 2.3x to ensure financial flexibility and cost efficient funding (see page 292 for more information about net debt and leverage ratio). As of 31 December 2024, the reported leverage ratio was 2.4x (compared to 2.2x as of 31 December 2023). The targeted capital structure provides a good balance between shareholder return and a solid balance sheet with stable access to global debt markets, while also supporting Telenor's strategic priorities. As of 31 December 2024, Telenor ASA's long-term credit rating was "Baa1/stable outlook" by Moody's Investors Service and "A-/stable outlook" by Standard & Poor's (S&P).

Key elements of the Group's capital structure include interest-bearing debt as disclosed in note 30, cash and cash equivalents as disclosed in note 20 and equity attributable to the shareholders of Telenor ASA as presented in the consolidated statement of changes in equity and in note 28.

In order to adjust the capital structure, the Group may acquire or sell own shares, distribute dividends to shareholders, return capital to shareholders or issue new shares. In 2024, Telenor paid shareholders dividend of NOK 13,082 million comprised of ordinary dividends paid out in May 2024 (NOK 5.00 per share) and October 2024 (NOK 4.50 per share).

For the financial year 2024, the Telenor Board of Directors will propose an ordinary dividend of NOK 9.60 per share to be resolved by the Annual General Meeting in May 2025 and paid out in two tranches of NOK 5.00 and NOK 4.60 per share in June 2025 and October 2025 respectively. The total ordinary dividend amount proposed for the financial year 2024 based on outstanding number of shares as of 31 December 2024 is NOK 13,135 million.

Following the divestment 30% of Telenor Fiber AS, the Board of Directors of Telenor ASA was given the authority to execute a share buy back programme in January 2023. The market part of the program was executed in 2023 and amounted to NOK 1.7 billion and 14.3 million shares. In 2024 16.8 million shares owned by the Norwegian State were redeemed against payment of an amount of NOK 1.9 billion on the basis of the agreement entered into with the Norwegian State. On this basis, the share capital was reduced by cancellation of repurchased own shares and redemption of shares held by the Norwegian State.

Telenor's shareholder remuneration policy is to aim for a year-on-year growth in dividend per share, where the annual dividends are paid in two instalments. Buyback of own shares or extraordinary dividend pay-outs might also be used as a measure to reach a targeted leverage.

Financial risk

Telenor Group Treasury is responsible for funding and financial risk management for the parent company and subsidiaries owned, directly or indirectly, more than 90% by Telenor ASA. Subsidiaries owned less than 90% normally have stand-alone financing and management of financial risks. Beyond hedging activities, the Group has limited trading activities.

Liquidity risk

To reduce liquidity risk and maintain financial flexibility, the Group ensures access to a diversified set of funding sources. Debt issued in the international capital market is predominately issued under the existing EMTN programme (Euro Medium Term Note) to secure longer dated funding and under existing ECP programme (Euro Commercial Paper) to secure shorter dated funding up to 12 months. In addition to these uncommitted loan programmes, the Norwegian domestic capital market is used from time to time.

Telenor ASA also has a sustainability-linked committed syndicated revolving credit facility (RCF) of EUR 1.8 billion with maturity in 2029 with options to extend it for 1 year. The RCF was undrawn as of 31 December 2024.

When permissible by local rules and regulations, subsidiaries owned 90% or more are part of Telenor ASA's cash management framework agreements and participate in Telenor ASA's cash pool setup. Subsidiaries owned less than 90% have established separate framework agreements for banking services.

Telenor ASA shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Liquidity requirements to fund acquisitions is considered separately.

Maturity profile of the Group's liabilities (in nominal values)

NOK in millions	Total	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years	Not specified
Liabilities as of 31 December 2024													
Interest-bearing liabilities													
Financial Debt	83,400	11,076	11,756	7,273	7,637	14,338	7,885	5,885	—	5,835	11,627	90	—
Other interest-bearing liabilities	277	277	—	—	—	—	—	—	—	—	—	—	—
Sum of interest-bearing liabilities [1]	83,676	11,352	11,756	7,273	7,637	14,338	7,885	5,885	—	5,835	11,627	90	—
Non-interest-bearing liabilities													
Trade and other payables	22,773	22,773	—	—	—	—	—	—	—	—	—	—	—
Other current non-interest-bearing liabilities	738	738	—	—	—	—	—	—	—	—	—	—	—
Derivative financial instruments	1,643	878	36	247	350	—	132	—	—	—	—	—	—
Other non-current non-interest bearing borrowings	557	—	—	—	—	—	—	—	—	—	—	—	557
Sum of non-interest-bearing liabilities	25,711	24,388	36	247	350	—	132	—	—	—	—	—	557
Total	**109,387**	**35,740**	**11,792**	**7,520**	**7,987**	**14,338**	**8,017**	**5,885**	**—**	**5,835**	**11,627**	**90**	**557**
Future interest payments	10,198	1,981	1,676	1,378	1,262	1,072	822	459	424	423	402	299	
Total including future interest payments	**119,585**	**37,721**	**13,468**	**8,898**	**9,249**	**15,410**	**8,839**	**6,344**	**424**	**6,258**	**12,029**	**389**	**557**
Liabilities as of 31 December 2023													
Interest-bearing liabilities													
Financial Debt	86,831	11,549	10,065	11,201	5,601	7,351	13,200	5,600	5,600	—	—	16,664	—
Other interest-bearing liabilities	197	197	—	—	—	—	—	—	—	—	—	—	—
Sum of interest-bearing liabilities [1]	**87,028**	**11,745**	**10,065**	**11,201**	**5,601**	**7,351**	**13,200**	**5,600**	**5,600**	**—**	**—**	**16,664**	**—**
Non-interest-bearing liabilities													
Trade and other payables	21,108	21,108	—	—	—	—	—	—	—	—	—	—	—
Other current non-interest-bearing liabilities	1,119	1,119	—	—	—	—	—	—	—	—	—	—	—
Derivative financial instruments	1,733	835	183	—	118	134	—	388	—	—	—	74	—
Other non-current non-interest bearing borrowings	390	—	—	—	—	—	—	—	—	—	—	—	390
Sum of non-interest-bearing liabilities	**24,351**	**23,062**	**183**	**—**	**118**	**134**	**—**	**388**	**—**	**—**	**—**	**74**	**390**
Total	**111,379**	**34,807**	**10,248**	**11,201**	**5,720**	**7,485**	**13,200**	**5,987**	**5,600**	**—**	**—**	**16,738**	**390**
Future interest payments	12,376	2,584	2,081	1,493	1,314	1,108	959	813	460	427	426	712	—
Total including future interest payments	**123,755**	**37,391**	**12,329**	**12,694**	**7,034**	**8,593**	**14,159**	**6,800**	**6,060**	**427**	**426**	**17,450**	**390**

1) The maturity tables do not include lease liabilities related to licences or other lease liabilities. See note 29 for more information on licence commitments and lease liabilities.

Interest rate risk

The Group is exposed to interest rate risk through funding and cash management activities and aims to manage this risk to reduce financial costs over time. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market. In 2024, average interest rate for the Group was 3.5% on interest-bearing liabilities, excluding lease and licence liabilities (3.0% in 2023).

The majority of debt issued by the Group is fixed rate debt. The Group uses interest rate derivatives to manage interest rate risk of the debt portfolio. This typically involves interest rate swaps, swapping floating interest rates to fixed interest rates and vice versa.

According to Group Policy, external debt instruments shall maintain a balanced profile between fixed and floating rate debt. The portion of the fixed rate shall be between 30% to 70% of external debt. Leasing is not under active interest rate risk management and thus not included in the ratio. As of 31 December 2024, the portion of fixed rate of Group's debt was 64% (69% as of 31 December 2023). For Telenor ASA, the portion of fixed rate debt as of 31 December 2024 was 63% (68% as of 31 December 2023).

Derivative instruments designated as fair value hedging instruments

In order to manage interest rate risk, a portion of the debt may be swapped to floating interest rate by using interest rate swaps. Fair value hedge accounting is applied when hedge accounting criteria are met. There is an economic relationship between the hedged items and the hedging instruments, as the terms of the interest rate swaps match the terms of the fixed rate bonds (i.e., notional amount, maturity, payment and rate set dates).

Effectiveness testing is performed using the hypothetical derivative method and compares changes in fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk. Hedge ineffectiveness in fair value hedges can arise from:

- Different interest rate curve applied to discount the hedged items and hedging instruments.
- Differences in timing of cash flows of the hedged items and hedging instruments. The table below shows the effects of the Group's fair value hedges.

The change in fair value of the hedging instrument and the hedged item is recognised on the line item Net change in fair value of hedging instruments and hedged items under Net financial income (expenses) in the income statement, see also note 9.

Fair value hedging relationships

NOK in millions	**2024**	2023
Net gain / (loss) recognised in the income statement on hedged items	(800)	(1,234)
Net gain / (loss) recognised in the income statement on hedging instruments	893	1,505
Amount of hedge ineffectiveness	**93**	**271**

Financial instruments designated as hedging instruments in fair value hedges are classified on the line items Other non-current financial assets and Other current financial assets in the statement of financial position, see note 27, and current and non-current interest-bearing liabilities, see note 30:

	2024		2023	
NOK in millions	Assets	Liabilities	Assets	Liabilities
As of 31 December				
Nominal amounts fair value hedge instruments	33,544	—	34,158	—
Fair values of fair value hedge instruments	36	(1,647)	—	(2,490)

The following table shows the maturity profile of interest proceeds and payments of the Group's fair value hedge instruments (in nominal values):

NOK in millions	Total	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
As of 31 December 2024	(2,198)	(766)	(597)	(438)	(236)	(63)	(24)	(24)	(24)	(24)	(2)	—
As of 31 December 2023	(2,092)	(593)	(526)	(406)	(278)	(160)	(49)	(20)	(20)	(20)	(20)	—

The terms of the fixed rate receive leg of the interest rate swaps designated as fair value hedge instruments match the terms of the fixed rate pay leg of the hedged items. The average interest rate terms of the floating pay legs of the interest rate swaps are EURIBOR 3/6 months + 67 basis points (+ 72 basis points in 2023) for EUR denominated swaps.

The table below shows the carrying amounts of the Group's fair value hedge items, which are recognised on the line items Non-current interest- bearing liabilities and Current interest-bearing liabilities in the statement of financial position:

NOK in millions	2024	2023
As of 31 December		
Carrying amount of hedged items recognised in the statement of financial position	32,251	32,050
Fair value hedge adjustments included in the carrying amount of the hedged items	(1,243)	(2,043)

Interest rate risk sensitivity analysis

The Group calculates the sensitivity on the change in fair value of assets and liabilities of a defined parallel shift in the yield curve of the relevant currencies. For each simulation, the same shifts in interest rates are used for all currencies. The sensitivity analysis is run only for assets and liabilities that represent significant interest-bearing positions. Due to debt instruments the net position is a liability. Since hedge accounting is applied and interest-bearing debt is measured at amortised cost, the full effect of change in fair value is not recognised in the income statement. This is shown in the table below

	2024		2023	
NOK in millions	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points
Reduction (increase) in fair value of net liabilities	1,311	(1,367)	1,281	(1,338)
Gain (loss) in the income statement	(2)	4	(101)	109

Sensitivity analysis of change in floating interest rates on net financial items in the income statement:

	2024		2023 [1]	
NOK in millions	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points
Gain (loss) in the income statement	(149)	149	(130)	130

1) The impact on net financial items of sensitivity analysis of 50 basis points increases and decrease of floating interest rates as disclosed in the 2023 financial statements of NOK 435 million has been restated.

Exchange rate risk

The Group is exposed to changes in the exchange rate of NOK relative to other currencies. The value of the Group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using average exchange rates for the period. Exchange rate risk related to some net investments in foreign operations is partly hedged by issuing debt instruments in the respective currencies. Combinations of money market instruments (Commercial Paper and bonds) and derivatives (foreign exchange forward contracts and cross currency swaps) are used for this purpose. Net investment hedge accounting is applied when possible.

Exchange rate risk also arises when Telenor ASA or any of its subsidiaries enter into transactions or holds monetary items denominated in other currencies than their own functional currency. In accordance with Group Policy, committed cash flows in foreign currency equivalent to NOK 300 million or above are evaluated for hedging.

Financial instruments designated as hedging instruments of net investment in foreign operations

As of 31 December 2024 and 31 December 2023, material hedging positions are designated as net investment hedges.

There is an economic relationship between the hedged items and the hedging instruments as the net investment creates a translation risk that will offset the foreign exchange risk on the debt and derivatives designated as hedging instruments.

Net investment hedging is mainly applied in currencies that have well-functioning financial markets. Local regulations and market capabilities limit Telenor's ability to establish effective net investment hedges in Asian currencies, and the use of available instruments would involve greater liquidity risk. For additional information on the currency composition of debt, see note 30.

The Group has established hedge ratios to match the underlying risk of the hedging instruments with the hedged risk component. Hedge ineffectiveness may arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the debt and derivatives designated as hedging instruments. There was no ineffectiveness in the years ending 31 December 2024 and 31 December 2023. For additional information and a reconciliation of the net investment hedge balance in equity, see note 28.

Net investment hedging relationships

NOK in millions	2024	2023
Amount recognised directly to other comprehensive income (OCI)	(2,483)	(2,444)
Amount reclassified from OCI to the income statement on disposal	—	889

Interest-bearing debt and derivatives designated as hedging instruments in net investment hedges (only effective part of instruments is included):

	2024		2023	
NOK in millions	Debt	Derivatives	Debt	Derivatives
As of 31 December				
Nominal amounts net investment hedge instruments	(57,934)	11,476	(59,426)	12,597
Fair value net investment hedge instruments	(54,910)	128	(55,681)	(227)

Debt designated as hedging instruments in net investment hedges are recognised on the line items Non-current interest-bearing liabilities and Current interest-bearing liabilities in the statement of financial position.

Classification of derivatives designated for net investment hedge in the consolidated statement of financial position:

NOK in millions	2024	2023
As of 31 December		
Other non-current assets	1,142	530
Other financial current assets	157	340
Non-current non-interest-bearing financial liabilities	(415)	(765)
Current non-interest-bearing liabilities	(757)	(331)
Fair value net investment hedge instruments	**128**	**(227)**

The following table shows the maturity profile (in nominal values) of the Group's net investment hedge instruments (only effective part of instruments is included):

NOK in millions	**Total**	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
As of 31 December 2024	(50,044)	(4,780)	(7,125)	(3,365)	(4,801)	(9,882)	(2,539)	(4,963)	(224)	(224)	(4,934)	(7,207)
As of 31 December 2023	(51,131)	(4,781)	(1,704)	(7,511)	(3,204)	(4,810)	(9,282)	(3,482)	(4,637)	(207)	(207)	(11,304)

Average currency rates in cross currency swaps designated as net investment hedge instruments were NOK/USD 8.51 (8.59 in 2023), USD/EUR 1.17 (1.17 in 2023), SEK/EUR 10.83 (10.69 in 2023) and NOK/EUR 11.43 (11.57 in 2023) in 2024. In 2024, average currency rates in foreign exchange contracts designated as net investment hedge instruments were NOK/USD 11.06 (n.a. in 2023), NOK/SEK n.a. (0.98 in 2023), NOK/EUR 11.75 (n.a. in 2023), USD/EUR 1.06 (1.09 in 2023), USD/MYR 0.22 (0.22 in 2023) and USD/THB 0.03 (0.03 in 2023).

Exchange rate risk sensitivity analysis

This analysis does not consider correlation between currencies. Empirical studies confirm substantial diversification effect across the currencies that the Group is exposed to. The three sensitivity analyses shown below represent impact on the income statement due to fluctuations in the functional currencies, the impact on other comprehensive income translating functional currencies into the presentation currency NOK and lastly the effect on net income if the presentation currency NOK weakens or strengthens.

Currency gains and losses on monetary items in foreign currency are recognised in the income statements of Telenor ASA and its subsidiaries. Net currency gains (losses) in foreign subsidiaries are translated to NOK in the consolidated income statement. The table below shows the effect on consolidated net currency losses in the income statement of 10% depreciation in functional currencies in the Group, keeping other currencies constant (only significant exposures above NOK 100 million are included in the table):

Monetary Item Currency

	2024				2023			
NOK in millions	EUR	SEK	USD	Other	EUR	SEK	USD	Other
Depreciating Functional Currency								
NOK	(232)	(625)	(418)	(107)	(216)	(554)	(363)	—

Translation of subsidiaries from their functional currencies into the presentation currency of the Group (NOK) will impact the Group's other comprehensive income (OCI) and equity. If NOK had weakened by 10% against all other functional currencies of the Group, the change in the carrying amount of consolidated equity as of 31 December 2024, including effects of net investment hedge, would have been an increase of approximately NOK 7.9 billion (increase of NOK 6.4 billion as of 31 December 2023).

The table below shows the impact on OCI of net investment hedge (NIH) instruments if the functional currency weakened by 10%.

	2024			2023		
NOK in millions	EUR	SEK	Other	EUR	SEK	Other
Currency effect on OCI (before tax) of NIH instruments						
NOK	(2,746)	(1,056)	(844)	(2,760)	(1,178)	(745)
Effect on other comprehensive income (OCI)			**(4,646)**			**(4,683)**

Translation of net income from subsidiaries with functional currency other than NOK, also represents a currency exposure for the Group's reported figures. If the presentation currency (NOK) had weakened / strengthened by 10% against all other currencies included in the analysis, net income from continuing operations for the Group would have been NOK 1,650 million higher / lower in 2024 (NOK 507 million in 2023).

Credit risk

Credit risk is the loss that the Group would suffer if a counterparty fails to perform its financial obligations. The Group considers its maximum exposure to credit risk to be as follows:

Maximum credit exposure

NOK in millions	2024	2023
Cash and cash equivalents	10,380	19,556
Bonds and commercial papers > 3 months (note 27)	319	269
Financial derivatives (note 27)	1,398	893
Trade and other current financial receivables (note 19)	11,584	13,502

The Group's credit risks largely arise from trade receivables, financial derivatives and cash and cash equivalents.

Credit risk from cash and cash equivalents is managed by the Group's Treasury department in accordance with the principles defined in the Group Policy Treasury. Cash deposits are only made with approved counterparties and in accordance with approved credit limits per counterparty.

Counterparty credit limits for core banks are approved by Telenor ASA's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential payment default.

Credit risk arising from financial derivatives and cash deposits is managed through diversification, internal risk assessment and credit scoring, as well as credit risk mitigation tools. The main risk mitigation tools include legal netting and collateral agreements.

Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Group's customer base. As such, no further credit risk provision is required in excess of the normal provision for bad and doubtful receivables. See note 19 for information on receivables in terms of age distribution and provision for bad debt. Credit risk related to sale of handsets on instalment plans, where the effect of discounting is considered material, is also assessed to be limited. Credit risk related to such arrangements are embedded in the discount rate and reflected as reduced revenue.

As of 31 December 2024, NOK 4 million was posted as cash collateral (receivable). As of 31 December 2023, NOK 420 million was posted as cash collateral (receivable).

Note 32
Fair values of financial instruments

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into classes and categories. The estimated fair values of Telenor's financial instruments are based on available market prices and various valuation methodologies as summarised in this note.

Fair value hierarchy

Telenor measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments
Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Interest-bearing liabilities

Fair values of interest-bearing liabilities as shown in note 30 are based on quoted prices where available. Interest-bearing liabilities that are not traded in an active market have been estimated using yield curves which incorporate estimates of the Telenor ASA credit spread. The credit curves have been extrapolated using indicative prices on debt issuance by Telenor ASA for different maturities. The yield curves have been interpolated from cash and swap curves observed in the market for different currencies and maturities.

Trade receivables and other current and non-current financial assets

For trade receivables and other current receivables, see note 19 for more information, the carrying amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments. Telenor has issued a shareholder loan to the joint ventures holding the indirect ownership in True Corporation. These shareholder loans are recognised at fair value through profit or loss, see note 27.

Trade payables and other non-interest-bearing financial liabilities

For trade payables and other non-interest-bearing financial liabilities, see note 24 for more information, the carrying amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be insignificant for this class of financial instruments.

Equity investments

Equity investments are recognised at fair value, see note 27. Listed shares are based on quoted prices at the end of the reporting period. Fair value of unlisted shares is estimated by using commonly used valuation techniques or measured at cost if the investment does not have a quoted market price in an active market and the fair value cannot be reliably measured.

Cash and cash equivalents

The fair value for this class of financial instruments is assessed to be equal to the nominal amount.

Derivatives

Fair value of currency swaps, foreign currency forward contracts and interest rate swaps as shown in note 27 is estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of 31 December 2024 and 31 December 2023, respectively.

Note 33
Guarantees

NOK in millions	2024	2023
Guarantee obligations as of 31 December	1,579	1,590

Telenor has provided various types of guarantees to external parties, including guarantees relating to partnership agreements and guarantees for the pension funds. Purchased bank guarantees are not included in the table.

Note 34
Consolidation and group companies

Telenor had 92 subsidiaries in 14 countries at year-end 2024. All subsidiaries have the same reporting period and use consistent accounting policies.

ACCOUNTING POLICIES

The consolidated financial statements include entities where Telenor ASA has control, which is normally when Telenor has more than 50% of the voting power through ownership or agreements, except where non-controlling interests prevent the exercise of control. Intercompany transactions, balances, revenues, expenses and unrealised internal profit or losses are eliminated on consolidation. Non-controlling interests in subsidiaries are presented separately from the equity attributable to the owners of the parent. Non-controlling interests have been measured at the proportionate fair value of net identifiable assets at the date of the business combination and share of changes in equity since the date of the business combination. Dormant subsidiaries are consolidated, but are not included in the list of subsidiaries and number of countries in this note as they do not represent Telenor's activities.

		Ownership interest	
Company name	Office	31 December 2024	31 December 2023
Bjørvika IKT AS	Norway	67 %	67 %
Bldng. AI AS	Norway	100 %	100 %
SnT East Holding AS	Norway	100 %	100 %
Talkmore AS	Norway	100 %	100 %
Telenor Agder Vestfold og Telemark 2 AS	Norway	100 %	100 %
Telenor AI Factory Norway AS [1)]	Norway	100 %	
Telenor Asia Holding AS	Norway	100 %	100 %
Telenor Communication II AS	Norway	100 %	100 %
Telenor Consult AS	Norway	100 %	100 %
Telenor Cyberdefence AS [1)]	Norway	100 %	
Telenor Digital Infrastructure Holding AS	Norway	100 %	100 %
Telenor Eiendom Hareløkken AS	Norway	100 %	100 %
Telenor Festekontrakter AS	Norway	100 %	100 %
Telenor Fiber AS [3)]	Norway	70 %	70 %
Telenor Forsikring AS	Norway	100 %	100 %
Telenor GTI AS	Norway	100 %	100 %
Telenor Jeløy Radio AS	Norway	100 %	100 %
Telenor KB AS	Norway	100 %	100 %
Telenor Linx AS [4)]	Norway	100 %	100 %
Telenor Låveveien 55 AS	Norway	100 %	100 %
Telenor Maritime AS	Norway	100 %	100 %
Telenor Marketplace Invest AS	Norway	100 %	100 %
Telenor Mobile Communications AS	Norway	100 %	100 %
Telenor Mobile Holding AS	Norway	100 %	100 %
Telenor Møre og Romsdal og Trøndelag 2 AS	Norway	100 %	100 %
Telenor Networks Holding AS	Norway	100 %	100 %
Telenor Nord 2 AS	Norway	100 %	100 %
Telenor Nordics AS [1)]	Norway	100 %	
Telenor Norge AS [5)]	Norway	100 %	100 %
Telenor Procurement Company AS [1)]	Norway	100 %	
Telenor Procurement Holding AS	Norway	100 %	100 %
Telenor Real Estate AS	Norway	100 %	100 %
Telenor Satellite AS [2)]	Norway		100 %
Telenor Shared Services AS	Norway	100 %	100 %
Telenor Software Lab AS	Norway	100 %	100 %
Telenor Svalbard AS	Norway	100 %	100 %
Telenor Towers AS [6)]	Norway	100 %	100 %
Telenor Towers Norway AS [7)]	Norway	100 %	100 %
Telenor Tracking Solutions AS	Norway	100 %	100 %
Telenor Tryvann Radio AS	Norway	100 %	100 %
Telenor Vestlandet og Rogaland 2 AS	Norway	100 %	100 %
Telenor Viken og Innlandet 2 AS	Norway	100 %	100 %
Telenor Øvre Strandgate 5 2 AS	Norway	100 %	100 %
Watchcom Security Group AS [1)]	Norway	100 %	
Where20 AS	Norway	51 %	51 %

Company name	Office	Ownership interest 31 December 2024	Ownership interest 31 December 2023
Grameenphone Ltd	Bangladesh	56 %	56 %
MVNO Systems A/S	Denmark	100 %	100 %
Telenor A/S	Denmark	100 %	100 %
Telenor Danmark Holding A/S	Denmark	100 %	100 %
Tn Finance A/S	Denmark	100 %	100 %
Canal Digital Finland OY	Finland	100 %	100 %
DNA Kauppa OY	Finland	100 %	100 %
DNA Oyj [8]	Finland	100 %	100 %
DNA Tower Finland Oy	Finland	100 %	100 %
European Mobile Operator Oy	Finland	100 %	100 %
Moi Mobiili Oy	Finland	100 %	100 %
Telenor Finland Holding OY	Finland	100 %	100 %
Telenor Maritime OY	Finland	100 %	100 %
Telenor Towers Finland OY [1]	Finland	100 %	
Telenor Towers Holding OY [1]	Finland	100 %	
Telenor Global Services Hong Kong Ltd	Hong Kong	100 %	100 %
Telenor India Private Ltd	India	100 %	100 %
Unitech Wireless (Tamilnadu) Private Limited	India	67 %	67 %
Telenor IT Asia Sdn Bhd [2]	Malaysia		100 %
Telenor Pakistan BV Ltd	Netherlands	100 %	100 %
Margalla Ventures Ltd	Pakistan	100 %	100 %
Orion Towers (Private) Limited	Pakistan	100 %	100 %
Telenor LDI Comminication (PVT) Ltd	Pakistan	100 %	100 %
Telenor Pakistan (Private) Ltd	Pakistan	100 %	100 %
Telenor Shared Services Pakistan (PVT) Ltd	Pakistan	100 %	100 %
Telenor Linx Polska	Poland	100 %	100 %
TSS Portugal, Unipessoal LDA [1]	Portugal	100 %	
Telenor Asia PTE Ltd	Singapore	100 %	100 %
Telenor Asia Towers Pte. Ltd	Singapore	100 %	100 %
Telenor Global Services Singapore PTE Ltd	Singapore	100 %	100 %
Telenor GO Pte Ltd	Singapore	100 %	100 %

Company name	Office	Ownership interest 31 December 2024	Ownership interest 31 December 2023
Telenor Malaysia Investments Pte Ltd	Singapore	100 %	100 %
Telenor Pakistan Investments Pte Ltd	Singapore	100 %	100 %
Telenor Procurement Company Pte.Ltd.	Singapore	100 %	100 %
Telenor South Asia Investment Pte Ltd	Singapore	100 %	100 %
Telenor South-East Asia Investment Pte Ltd	Singapore	100 %	100 %
Telenor Thailand Investments Pte Ltd	Singapore	100 %	100 %
Telenor Connexion AB	Sweden	100 %	100 %
Telenor Gauntlet Holding AB	Sweden	100 %	100 %
Telenor Maritime AB [2]	Sweden		100 %
Telenor Sverige AB	Sweden	100 %	100 %
Telenor Tower Sweden AB	Sweden	100 %	100 %
BCTN Holding Co., Ltd.	Thailand	100 %	100 %
BCTN Innovation Co., Ltd.	Thailand	100 %	100 %
Telenor Asia (IHQ) Ltd	Thailand	100 %	100 %
Thai Telco Holdings Ltd.	Thailand	100 %	100 %
Telenor UK Ltd. [2]	United Kingdom		100 %
FJ Labs Telenor Co-Invest II LP	USA	99 %	99 %
FJ Labs Telenor Co-Invest III LP	USA	99 %	99 %
Telenor Digital Holding Inc.	USA	100 %	100 %
Telenor Inc	USA	100 %	100 %

1) Established in 2024.
2) Sold or dissolved in 2024.
3) Merged with Nordix Data in 2024.
4) Merged with Telenor Health AS in 2024.
5) Merged with Telway AS in 2024.
6) Changed name from Telenor Nordic Towers AS in 2024.
7) Changed name from Telenor Infra AS in 2024.
8) Merged with DNA Welho OY in 2024.

Note 35
Associates and joint arrangements

Telenor has two major associates in Malaysia and in Thailand with a combined carrying amount of NOK 63,012 million. The share price development for the associate True Corporation in Thailand has significantly improved during 2024, hence a previous impairment has been reversed in 2024 with NOK 7,015 million. The share of net income from these two major associated companies are reported with one quarter lag.

Associates and joint ventures

NOK in millions	2024	2023
Balance as of 1 January	**50,942**	**39,686**
Additions	2,323	22,306
Disposals	(4)	(86)
Impairment reversal (loss)	6,604	(8,505)
Share of net income (loss)	206	(631)
Share of other comprehensive income	(85)	(95)
Dividends received	(1,425)	(1,238)
Translation differences	8,232	(495)
Balance as of 31 December	**66,793**	**50,942**
of which investment in CelcomDigi	38,710	33,763
of which investment in True Corporation	24,303	13,532
of which investment in Carousell	1,830	2,157
of which investment in Allente	987	866
of which investment in easypaisa digital bank	631	362
of which investment in Skygard	89	—
of which others	243	261

ACCOUNTING POLICIES

Associates are those entities where Telenor has significant influence, but not control or joint control, usually between 20 to 50 percent voting power. Joint ventures are those entities where unanimous consent is required by the owners on important decisions and where the parties have rights to net assets. Interests in joint ventures and associates are accounted for using the equity method. The investments are initially recognised at cost (including transaction costs) and subsequently adjusted for the share of profits and losses, dividends received and impairment. The share of net income is presented on a separate line in the income statement.

An investment is a joint operation when unanimous consent is required by the owners on important decisions and Telenor and the parties have rights to specific assets and obligations. These entities are consolidated on a line-by-line basis with a share of revenues and costs, and the specific assets and liabilities or the proportionate share of jointly owned assets and liabilities. The accounting for joint operations structured through separate vehicles (joint ventures), reflects the Group's involvement in the assets and liabilities and not the joint operations involvement with other joint operators.

For investments where financial statements are not available at the time Telenor publishes its report, the share of net income is recognised with a one quarter lag. Adjustments are made for significant transactions or events known in the market. To ensure consistency, the Annual Report is not updated in situations where the financial statements for the investee are made available after fourth quarter and before the issuance of the Annual Report, unless the transactions or events are significant.

KEY ACCOUNTING JUDGMENT

The net investment in associated companies is impaired if there is objective evidence of impairment. Telenor's two most material associates, True Corporation and CelcomDigi, are listed companies in their home countries. A decline in market value compared to cost is considered as objective impairment evidence if the decline is significant or prolonged. The determination of what constitutes a significant or prolonged decline is a matter of fact that requires the application of significant judgement. In 2023, the share price of True Corporation declined from THB 8.15 per share when the merged company was listed on 3 March 2023 to THB 5.05 as of 31 December 2023. Management concluded that the decline in fair value compared to cost was significant and an impairment loss of NOK 7,200 million was recognised. In the first quarter of 2024, the share price of True Corporations increased significantly to THB 7.60 per share and NOK 7,015 million of previous impairment was reversed. For CelcomDigi has the market value been below the carrying amount since May 2024. As of 31 December 2024, the market value is 8% below the carrying amount. The decline in market value in 2024 has not been deemed to be significant nor prolonged.

Additions

On 1 March 2023, the amalgamation of the telecom operations True Corporation Public Company Ltd (True) and Total Access Communication Public Company Ltd (dtac) was completed. The previous shares in True and dtac were converted to shares in the newly established company True Corporation Public Company Ltd (True Corporation) with a conversion rate of 0.60018 and 6.13444, respectively. Due to the loss of control in dtac and the recognition of the new investment in True Corporation, Telenor recognised a gain of NOK 18,522 million (see note 12 Held for sale and discontinued operations). The direct ownership-share in True Corporation was initially recognised at NOK 21,945 million, representing a weighted average share price of THB 8.15. Telenor's previous ownership interest in dtac corresponds to an ownership interest in True Corporation of 27.3%. In addition, Telenor has acquired shares for NOK 2,962 million, bringing the total ownership interest in True Corporation to 30.3% as of 31 December 2024. The ownership interests are structured into direct ownership and indirect ownership through joint ventures owned together with Charoen Pokphand Group (CP Group). The joint ventures are funded with shareholder loan by Telenor and CP Group. On 11 July 2024, 789 million shares were transferred from the joint ventures to Telenor, with a corresponding reduction in the shareholder loans, and increasing the direct ownership to 28.6%. Hence, as of 31 December 2024, Telenor's ownership is divided into 28.6% direct ownership and 1.7% indirect ownership.

Disposals

On 10 August 2023, Telenor announced that it would be selling its 44.6% share in the software company Working Group Two to the global communications technology company Cisco at an estimated enterprise value of USD 150 million. The transaction was closed during 2023 and a gain on disposal of NOK 670 million was recognised.

Impairments

During 2024, a net impairment reversal of NOK 6,604 million have been recognised related to investments in associated companies and joint ventures. The net impairment reversal consist of a reversal of the main part of the 2023 impairment of True Corporation (NOK 7,015 million), which is part of the Asia segment, and an impairment of Carousell (NOK 411 million), which is part of the Amp segment.

In the first quarter of 2024, Telenor reassessed the carrying amount based on the share price as of 31 March 2024. The increase in market value since the impairment recognised as of 31 December 2023 was deemed significant, and an impairment reversal of NOK 7,015 million for the investment in True Corporation was recognised. The estimated recoverable amount after reversal of the impairment was NOK 20 577 million as of 31 March 2024, which is based on the March closing share price of THB 7.60. Since the first quarter 2024 the share price has continued to develop positively, and at closing of the stock exchange in Bangkok 31 December 2024 the share stood at THB 11.10 per share.

Due to the increase in market value of True during 2024, a positive fair value adjustment of NOK 2,068 million has been recognised in net financial items related to the fixed price share purchase agreement with the joint venture established as part of the funding arrangement with shareholder loan for the True investment. The carrying amount of the receivable against the joint ventures as of 31 December 2024 is NOK 2,111 million.

In the fourth quarter 2024, an impairment assessment of Carousell was performed and resulted in an impairment of NOK 411 million (2023: NOK 464 million). The recoverable amount of Carousell is based on sales multiples for similar entities. Sales multiples are used as Carousell is not profitable. Similar entities to Carousell within the classified business, are deemed to be entities with low or negative growth, as Carousell currently have low growth rate. These companies have sales multiples in the range of 1.9x to 9.7x. The sales multiple used for Carousell as of 31 December 2024 is 3.6x, which is equal to the median in this peer group. The carrying amount of Carousell as of 31 December 2024 after impairment is NOK 1,830 million, of which goodwill of NOK 2,192 million.

In 2023, impairments of NOK 8,505 million was recognised related to investments in associated companies and joint ventures. The impairments were recognised for the investments in True Corporation (NOK 7,200 million) and in easypaisa digital bank (NOK 376 million), which are part of Asia segment, and in Allente (NOK 465 million) and in Carousell (NOK 464 million), which are part of Amp segment.

In March 2023, Telenor initially recognised True as an associate at fair value based on the weighted average market value at the time for conversion of shares in dtac to shares in True and subsequently acquisitions of shares in True. The direct ownership in True was recognised at NOK 21,945 million, corresponding to a share price of NOK 8.15. A significant or prolonged decline in market value compared to cost is considered as objective evidence of impairment. The decline in fair value compared to cost became significant during 2023, and an impairment of NOK 7,200 million was recognised. The carrying amount for the direct ownership after impairment was NOK 13,532 million as of 31 December 2023, which was based on the 31 December 2023 closing share price of THB 5.05.

The investment in Carousell was also impaired in 2023 following deteriorating outlook for growth companies. Carousell was growing but did not generate positive EBITDA. Thus, a mean of multiples on sale from businesses with similar characteristics, has been used as basis for estimating its value. The carrying amount of the investment after impairment of NOK 464 million was NOK 2,157 million, of which goodwill of NOK 2,325 million.

Allente was in 2023 impaired due to deteriorating business outlook given rapidly dropping customer base. The discounted cash flow model reflected a 10- year explicit forecast period, an insignificant terminal value, and a discount rate of 10.6%. The carrying amount of the investment 31 December 2023 after impairment of NOK 465 million was NOK 866 million.

In the second quarter 2023, Telenor reassessed the fair value of the joint venture easypaisa digital bank, formerly Telenor Microfinance Bank, in Pakistan. The underlying operation in easypaisa digital bank is performing well. However, due to increased macroeconomic uncertainty, reflected through increased weighted average cost of capital, the estimated fair value was below the carrying amount. Hence, an impairment of NOK 376 million was recognised in 2023, reducing the carrying amount to NOK 362 million.

Material associates and joint ventures

CelcomDigi

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. The associate is accounted for using the equity method. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor share of CelcomDigi's market value amounted to NOK 35,743 million as of 31 December 2024 (NOK 34,918 million as of 31 December 2023). CelcomDigi's share price as of 31 December 2024 is MYR 3.62, and carrying value reflect an implicit share price of MYR 3.92.

The Group is not aware of significant restrictions limiting the ability of CelcomDigi to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag. For 2024 this implies that the statement of comprehensive income for 2024 include 12 months of reported figures from CelcomDigi (1 October 2023 to 30 September 2024) and significant events reported by CelcomDigi in their fourth quarter 2024. In fourth quarter 2024, CelcomDigi recognised one significant event, and this event impacted Telenor's share of net income from CelcomDigi negatively with NOK 139 million.

The following table sets forth the summarised financial information of CelcomDigi. The financial information includes the allocated excess values recognised as part of the merger, and reconciliation with the carrying amount of the investment for the Group.

NOK in millions	2024	2023
Statement of comprehensive income		
Revenue	**29,626**	**24,345**
EBITDA	**13,120**	**11,421**
Depreciation and amortisation	(7,479)	(7,661)
Net financial items	(1,376)	(1,100)
Income tax expense	(1,106)	(706)
Net income (loss)	3,159	1,954
Other comprehensive income(loss)	—	—
Total comprehensive income (loss)	**3,159**	**1,954**
Telenor's ownership in %	33.1 %	33.1 %
Share of net income (loss)	1,046	647
Share of other comprehensive income (loss)	—	—
Share of total comprehensive income (loss)	1,046	647

NOK in millions	2024	2023
Statement of financial position		
Non-current assets	85,540	75,085
Current assets excluding cash and cash equivalents	9,875	7,870
Cash and cash equivalents	1,205	793
Non-current non-interest bearing liabilities	(5,449)	(3,866)
Non-current interest bearing liabilities	(27,456)	(24,528)
Current non-interest bearing liabilities	(18,178)	(15,263)
Non-controlling interest	(285)	(234)
Total equity	**45,252**	**39,859**
Telenor's share of equity	14,979	13,193
Goodwill related to the Telenor's investment	23,731	20,570
Carrying amount of investment	38,710	33,763
Dividends received	1,318	1,136

True Corporation

True is an associate where Telenor has a direct ownership of 28.6% and an indirect ownership through a joint venture of 1.7%, in total an ownership interest of 30.3%. The associate is accounted for using the equity method. True is a telecommunication company, listed on the Stock Exchange of Thailand. Telenor's share of True's market value, including the indirect ownership, amounted to NOK 38,448 million as of 31 December 2024 (NOK 15,536 million as of 31 December 2023). True Corporation's share price as of 31 December 2024 is THB 11.10, and carrying value reflect an implicit share price of THB 7.42.

The Group is not aware of significant restrictions limiting the ability of True to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

As the financial quarterly results of the listed company True are normally not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag. For 2023 this implies that the statement of comprehensive income only include 7 months of reported results, from 1 March 2023 to 30 September 2023 and significant events reported by True Corporation in their fourth quarter 2023. The amounts for 2024 include 12 months of reported figures from True Corporation (1 October 2023 to 30 September 2024), excluding significant events in the 2023 reporting, but including significant events in their fourth quarter 2024. In fourth quarter 2024, True recognised four significant events, and these events impacted Telenor's share of net income from True negatively with NOK 633 million.

The following tables sets forth the summarised financial information of True Corporation, including the allocated excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for the Group.

NOK in millions	2024	2023
Statement of comprehensive income		
Revenue	**60,164**	**33,480**
EBITDA	**22,694**	**12,908**
Depreciation, amortisation and impairment	(19,788)	(12,876)
Net financial items	(6,433)	(3,685)
Income tax expense	39	(586)
Net income (loss)	(3,488)	(4,239)
Other comprehensive income (loss)	(318)	(18)
Total comprehensive income (loss)	**(3,806)**	**(4,257)**
Telenor's ownership in %	28.6 %	26.3 %
Share of net income (loss) [1]	(973)	(1,121)
Impairment of goodwill	7,015	(7,200)
Share of other comprehensive income (loss) [1]	(89)	(5)
Share of total comprehensive income (loss)	5,953	(8,325)

NOK in millions	2024	2023
Statement of financial position		
Non-current assets	203,094	198,676
Current assets excluding cash and cash equivalents	22,434	22,161
Cash and cash equivalents	5,609	7,440
Non-current non-interest bearing liabilities	(10,336)	(8,376)
Non-current interest bearing liabilities	(119,924)	(126,135)
Current non-interest bearing liabilities	(70,636)	(62,100)
Non-controlling interest	(98)	(110)
Total equity	**30,143**	**31,556**
Telenor's share of equity	8,621	8,306
Goodwill related to the Telenor's investment	15,682	5,226
Carrying amount of investment	24,303	13,532

1) Share of net income and share of comprehensive income is based on weighted ownership of 27.9% for 2024 and 26.4% for 2023.

Joint operations

Telenor is part of four joint arrangements structured through separate vehicles for networks sharing in Sweden, Denmark, and Finland. The activities are designed for the provision of output to the investors and hence these arrangements are classified as joint operations.

Joint Operation	Description	Ownership interest in %
3G Infrastructure Services AB	Joint operation with the mobile operator 3 in Sweden [1]	50
Net4Mobility HB	Joint operation under partnership agreement with the mobile operator Tele2 Sverige AB in Sweden [1]	50
TT Netværket P/S	Joint operation with the mobile operator TeliaSonera Mobile Holding AB in Denmark	50
Suomen Yhteisverkko Oy	Joint operations with mobile Operator Telia Finland Oy in Finland [2]	49

1) Under Swedish law, all partners in a partnership are jointly and severally liable for all obligations in a partnership.
2) According to the shareholder's agreement, both partners in are jointly and severally liable for all obligations in the joint undertaking.

Note 36
Related parties

Telenor ASA is 53.97% owned by the Kingdom of Norway represented through the Ministry of Trade, Industry and Fisheries (MTIF). Transactions between Telenor and Norwegian authorities are therefore regarded as related party transactions. Further, transactions between Telenor and its associated companies and joint ventures are regarded as related party transactions. All transactions with these related parties are based on the arm's length principle.

Transaction with Norwegian authorities

The Norwegian telecommunications market is governed by the Electronic Communications Act which came into force 1 January 2025 and other regulations issued pursuant to this Act. The Group provides designated Universal Service Obligations (USO) through an agreement between the Group and the Norwegian Ministry of Local Government and Regional Development (MLGRD), which from January 2024 was transferred to the new Ministry of Digitalisation and Public Governance. The USO obligation entails among other things the provision of public voice telephony and basic access to internet to all households and companies. Telenor is imposed USO obligations to provide text telephony services for the deaf and hearing impaired but does not receive any compensation for providing the USO services.

In addition, Telenor was in 2024 and 2023 subject to Special Service Obligations (SSO), mainly related to security and emergency following an agreement between the Norwegian Ministry of Justice and Public Security and Telenor Coastal Radio. In 2024 and 2023, NOK 106 million and NOK 102 million, respectively, was received as compensation under this agreement.

Telenor may also receive compensation for the obligations to fulfil additional requirements on the network to serve national security issues and other statutory services. In 2024 and 2023, a refund related to such activities of NOK 116 million and NOK 89 million, respectively, was received.

In 2024 and 2023, Telenor received NOK 187 million and NOK 181 million in government grants, respectively, in connection with construction of broadband networks in designated areas in Norway.

Telenor pays an annual fee and an annual levies to Norwegian Communications Authority for delivering electronic communication services, including payments for frequencies and numbers. The sum of fee and levies was NOK 203 million and NOK 194 million in 2024 and 2023, respectively. In addition, Telenor sold capacity in the DAB radio broadcast network and related services to Norsk rikskringkasting AS of NOK 238 million in 2024 and NOK 235 million in 2023.

Telenor provides mobile and fixed telephony services, leased lines, customer equipment, internet connections, TV distributions and other services to the state and companies controlled by the state in the normal course of business and at arms-length prices. It also purchases services, such as postal services, in the normal course of business and at arm's-length prices. Details of such transactions are not included in this note.

Transactions with associated companies and joint ventures

Sales, purchases, receivables and payables with associated companies and joint ventures are shown in the tables below.

	2024		2023	
NOK in millions	Sales to	Purchases from	Sales to	Purchases from
	623	**(824)**	**867**	**(852)**

	2024		2023	
NOK in millions	Receivables	Payables	Receivables	Payables
	173	**(66)**	**191**	**(38)**

Sales to associated companies in 2024 include NOK 305 million to True Corporation and NOK 238 million to CelcomDigi (NOK 199 million and NOK 201 million in 2023), mainly through Telenor Procurement Company. In 2023, sales to associated companies also include sale of satellite capacity to Allente Group of NOK 418 million from Telenor Satellite, which was disposed in January 2024. Telenor has a receivable against True of NOK 42 million and against CelcomDigi of NOK 67 million (NOK 86 million and NOK 71 million in 2023).

Purchases from Strex and 4T regarding mobile content services were NOK 566 million and NOK 131 million in 2024 (NOK 583 million and 120 million in 2023).

Transactions with subsidiaries and joint operations have been eliminated on consolidation and do not represent related party transactions. See note 35 for further information about joint operations and note 34 for further information about group companies. For compensation to key management personnel, please refer to note 37 Key management compensation.

Note 37
Key management compensation

Management compensation by categories

The table below outlines key management compensation for 2024 and 2023 by categories. The figures presented in each category are the total amounts for both the President & CEO, and Group Leadership team (GLT).

NOK in millions	2024	2023
Base Salary [1]	43.6	43.5
Benefits [2]	1.4	5.8
Short-term incentive (STI) [3]	4.5	14.6
Long-term incentive (LTI) [4]	4.8	5.8
Extraordinary items [5]	2.6	—
Pension [6]	7.8	8.0
Total compensation	**64.8**	**77.7**

1) Base salary includes holiday pay, if applicable.
2) Benefits include any type of cash or benefit in kind provided, such as car allowance or car benefit, ESP discount, insurances, mobile phone and broadband subscriptions, taxable commuting expenses, and expatriate benefits such as accommodation and children schooling.
3) The STI amounts reflect the annual bonus earned in the respective year. Any applicable holiday pay is reported under 'Base salary'.
4) The LTI is a multi-year incentive plan that is a restricted share-based incentive plan. The shares are locked for a period of 3 years. The amounts reported for the LTI plan reflect the annual cost of all active programs in that year.
5) Extraordinary items may include one-time compensation such as sign-on or retention bonus, relocation costs, termination, and severance related payments.
6) The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in note 21 Pension obligations.

In addition to the above, fees to the Board of Directors amount to NOK 6.5 million in 2024 and NOK 6.3 million in 2023. The fees consist of an annual fee reflecting the role in the Board and additional fees for any Board committee the respective director takes part in. For more information about executive compensation see page 60 and the Telenor Executive Compensation Report.

Loans to employees

Total loans to employees were NOK 5.0 million as of 31 December 2024 and NOK 30.0 million as of 31 December 2023.

Note 38
Fees to external auditor

The table below summarises incurred audit fees for 2024 and 2023 and fees for audit related services, tax services and other services. Fees include both Norwegian and foreign subsidiaries.

	Audit fees		Fees for further assurance		Fees for tax services		Other fees	
NOK in millions, excluding VAT	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Telenor ASA	7.5	6.7	3.8	1.7	0.4	1.4	—	1.7
Other subsidiaries	30.8	33.1	3.7	2.6	15.0	16.8	6.0	5.1
Total Group auditor	**38.3**	**39.8**	**7.5**	**4.4**	**15.4**	**18.3**	**6.0**	**6.7**
Other auditors in subsidiaries	0.5	0.6	—	0.1	—	—	—	—
Total	**38.8**	**40.5**	**7.5**	**4.4**	**15.4**	**18.3**	**6.0**	**6.7**

Fees for audit services include fees associated with the required statutory and financial audits. Further assurance services principally include other attestation services required by laws and regulations, attestations related to information system, audits, attestations and agreed upon procedures reported on to regulators and other third parties.

Fees for tax services include tax compliance and advice regarding tax rules and consequences, as well as tax due diligence services in connection with acquisitions, disposals, and other transactions. Other fees relate primarily to process/system/project/supplier reviews, financial due diligence services and consultations in connection with acquisitions, disposals, and other transactions.

Note 39
Shareholders

Telenor ASA had about 55,900 registered shareholders as of 31 December 2024, compared to about 59,700 the year before. All ordinary Telenor shares have equal voting rights and the right to receive dividends.

Shareholders according to shareholder register [1)]

	Name of shareholders	Number of shares	%
1	Ministry of Trade, Industry and Fisheries, Kingdom of Norway	738,432,900	53.97
2	Folketrygdfondet	64,695,282	4.73
3	State Street Bank and Trust Comp	26,925,707	1.97
4	State Street Bank and Trust Comp	25,211,159	1.84
5	State Street Bank and Trust Comp	16,540,701	1.21
6	JPMorgan Chase Bank	13,736,312	1.00
7	CLEARSTREAM BANKING S.A.	12,217,793	0.89
8	State Street Bank and Trust Comp	11,303,597	0.83
9	JPMorgan Chase Bank	9,287,393	0.68
10	State Street Bank and Trust Comp	7,773,423	0.57
11	VPF DNB AM NORSKE AKSJER	7,602,901	0.56
12	VERDIPAPIRFONDET KLP AKSJENORGE IN	7,559,837	0.55
13	SIX SIS AG	6,828,358	0.50
14	State Street Bank and Trust Comp	6,628,072	0.48
15	The Bank of New York Mellon SA/NV	6,520,402	0.48
16	VERDIPAPIRFONDET STOREBRAND NORGE	6,492,150	0.47
17	The Bank of New York Mellon SA/NV	6,465,358	0.47
18	JPMorgan Chase Bank	6,093,915	0.45
19	VERDIPAPIRFONDET STOREBRAND INDEKS	5,991,148	0.44
20	VERDIPAPIRFONDET DNB NORGE INDEKS	5,512,402	0.40
	Total held by 20 largest shareholders	**991,818,810**	**72.48**
	Total all Telenor shares	**1,368,349,989**	**100.00**

Shareholders based on beneficial ownership [2)]

	Name of shareholders	Number of shares	%
1	Government of Norway	738,432,900	53.97
2	Folketrygdfondet	64,695,282	4.73
3	DNB Asset Management AS	25,049,101	1.83
4	The Vanguard Group, Inc.	24,472,435	1.79
5	BlackRock Institutional Trust Company, N.A.	21,514,480	1.57
6	Storebrand Kapitalforvaltning AS	21,474,106	1.57
7	DWS Investment GmbH	20,875,485	1.53
8	KLP Fondsforvaltning AS	15,080,026	1.10
9	Nordea Funds Oy	10,315,542	0.75
10	Caisse de Depot et Placement du Quebec	10,022,101	0.73
11	BlackRock Advisors (UK) Limited	9,569,293	0.70
12	Amundi Asset Management, SAS	9,129,935	0.67
13	State Street Global Advisors (US)	8,695,432	0.64
14	Alfred Berg Kapitalforvaltning AS	8,427,895	0.62
15	Deka Investment GmbH	8,058,211	0.59
16	Acadian Asset Management LLC	7,860,568	0.57
17	Legal & General Investment Management Ltd.	6,483,198	0.47
18	Pyrford International Limited	5,812,627	0.42
19	UBS Asset Management (UK) Ltd.	5,730,463	0.42
20	Danske Bank Asset Management	5,628,153	0.41
	Total held by 20 largest shareholders	**1,027,327,233**	**75.08**
	Total all Telenor shares	**1,368,349,989**	**100.00**

1) Source: VPS share register
2) The data is provided by Nasdaq Advisory Services and is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Telenor VPS share register. Every reasonable effort has been made to verify the data; however, neither Telenor nor Nasdaq Advisory Services can guarantee the accuracy of the analysis.

Note 40
Events after the reporting period

Dividend for 2024

Based on the performance during the year, the Board of Directors propose an ordinary dividend of NOK 9.60 per share for 2024, to be declared by the Annual General Meeting (AGM) on 21 May 2025. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.60 per share, to be paid in June and October 2025 respectively, and represents a 1% increase per share compared to 2023.

Dividends Grameenphone - Bangladesh

On 3 February 2025, the Board of Directors of Grameenphone Ltd. proposed final dividend for 2024 of BDT 17.00 per share, which corresponds to approximately NOK 2.2 billion total dividend and approximately NOK 1.0 billion for the non-controlling interests ownership share.

Fourth-quarter events in True Corporation and CelcomDigi (adjusted)

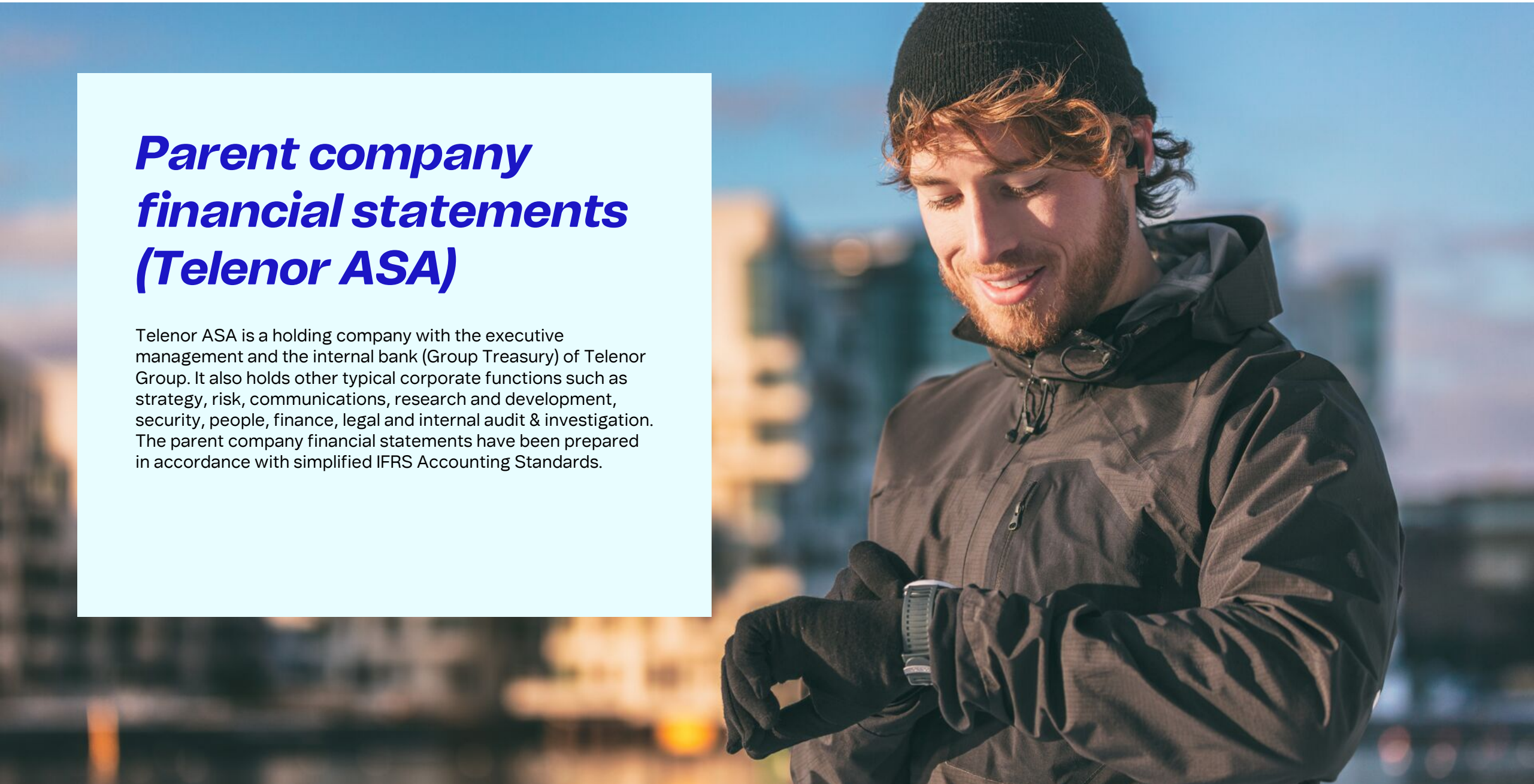
On 20 February 2025, True Corporation issued their fourth-quarter 2024 results where they reported significant one-time effects, of which impacted Telenor's share negatively with NOK 633 million.

On 13 February 2025, CelcomDigi issued their fourth-quarter 2024 results where they reported a significant one-time effect, of which impacted Telenor's share negatively with NOK 139 million.

Telenor has recognised the significant one-time effects mentioned above in the income statement line “share of net income (loss) from associates and joint ventures” for 2024. Refer to note 35 Associates and joint arrangements for further information.

Parent company financial statements (Telenor ASA)

Telenor ASA is a holding company with the executive management and the internal bank (Group Treasury) of Telenor Group. It also holds other typical corporate functions such as strategy, risk, communications, research and development, security, people, finance, legal and internal audit & investigation. The parent company financial statements have been prepared in accordance with simplified IFRS Accounting Standards.



Parent company income statement

Telenor ASA 1 January – 31 December

NOK in millions	Note	2024	2023
Revenues	1	**678**	**477**
Salaries and personnel costs	2, 14	(702)	(619)
Other operating expenses	3	(1,086)	(641)
EBITDA		**(1,110)**	**(783)**
Depreciation, amortisation and impairment losses	7	(29)	(57)
Operating Profit		**(1,139)**	**(840)**
Financial income	5	29,958	21,001
Financial expenses	5	(4,338)	(4,006)
Net currency gains (losses)	5	(2,159)	(3,221)
Net change in fair value of financial instruments	5	434	95
Net gains (losses and impairment) on financial assets	5	(3,522)	(382)
Net financial income (expenses)		**20,373**	**13,487**
Profit before taxes		**19,234**	**12,647**
Income taxes	6	1,049	974
Net income		**20,283**	**13,621**

Parent company statement of comprehensive income

Telenor ASA 1 January – 31 December

NOK in millions	2024	2023
Net Income	**20,283**	**13,621**
Other comprehensive income (loss)		
Remeasurement of defined benefit pension plans	26	44
Income taxes on pension remeasurement	(5)	(10)
Items that will not be reclassified to income statement	21	34
Other comprehensive income (loss), net of taxes	21	34
Total comprehensive income (loss)	**20,304**	**13,655**

Parent company statement of financial position

Telenor ASA as of 31 December

NOK in millions	Note	2024	2023 Restated
ASSETS			
Deferred tax assets	6	3,580	2,487
Pension funds	14	319	252
Goodwill		20	20
Right-of-use assets	7	754	877
Property, plant and equipment		37	6
Shares in subsidiaries	8	160,433	163,955
Non-current interest-bearing receivables from Group companies	15	33,471	31,186
Other non-current financial assets	9, 11	1,853	1,580
Total non-current assets		**200,467**	**200,363**
Trade and other receivables from Group companies	15	233	223
Trade receivables external		2	2
Current receivables Group companies	10, 15	1,790	2,925
Other current financial assets	9, 11, 15	425	582
Cash and cash equivalents	10, 11	8,595	16,890
Total current assets		**11,045**	**20,622**
Total assets		**211,512**	**220,984**

NOK in millions	Note	2024	2023 Restated
EQUITY AND LIABILITIES			
Equity	12	109,129	103,796
Liabilities			
Non-current lease liabilities	7, 15	725	854
Non-current interest-bearing external liabilities	11	72,651	72,815
Non-current non-interest-bearing external liabilities	11	767	898
Pension obligations	14	519	504
Other provisions		45	60
Total non-current liabilities		**74,707**	**75,131**
Current lease liabilities	7, 15	53	70
Current interest-bearing liabilities to Group companies	11, 15	17,917	28,768
Current interest-bearing external liabilities	11	7,651	11,295
Current non-interest-bearing liabilities to Group companies	11, 13, 15	238	179
Current non-interest-bearing external liabilities	11, 13	1,817	1,745
Total current liabilities		**27,676**	**42,057**
Total equity and liabilities		**211,512**	**220,984**

Parent company statement of cash flows

Telenor ASA 1 January – 31 December

NOK in millions	Note	2024	2023 Restated
Profit before taxes		19,234	12,647
Income taxes paid	6	(5)	2,212
Net (gains) losses, impairment and change in fair value of financial assets and liabilities	5	3,522	382
Depreciation, amortisation and impairment losses	7	29	57
Net interest (income) expenses (external)	5	2,275	1,999
Received dividend	5	22,105	13,900
Recognised dividend	5	(22,105)	(13,900)
Net changes in interest accruals against Group companies		(1,261)	(1,042)
Net currency (gains) losses not relating to operating activities		2,663	3,206
Interest received (external)		691	402
Interest paid (external)		(2,990)	(2,044)
Net changes in other accruals		(356)	376
Net cash flow from operating activities		**23,802**	**18,195**
Purchases of property, plant and equipment and intangible assets		(36)	(3)
Purchases of and capital increase in subsidiaries	8	—	(9,550)
Net cash flow from investing activities		**(36)**	**(9,553)**

NOK in millions	Note	2024	2023 Restated
Proceeds from borrowings		4,798	15,603
Repayments of borrowings		(12,548)	(6,420)
Payments of lease liabilities	7	(47)	(25)
Net change in receivables and payables to group companies		(9,297)	6,634
Purchase of treasury shares		(2,027)	(1,783)
Received from sale of treasury shares		134	80
Dividends paid to equity holders of Telenor ASA	12	(13,082)	(13,017)
Net cash flow from financing activities		**(32,069)**	**1,072**
Effect on cash and cash equivalents of changes in foreign exchange rates		8	(124)
Net change in cash and cash equivalents		**(8,295)**	**9,589**
Cash and cash equivalents as of 1 January	10	16,890	7,301
Cash and cash equivalents as of 31 December	10	**8,595**	**16,890**

Parent company statement of changes in equity

Telenor ASA – for the years ended 31 December 2023 and 2024

NOK in millions (except for number of shares)	Number of Shares	Share Capital	Treasury Shares	Share Premium	Pension remeasurement	Other Reserves	Retained Earnings	Total Equity
Equity as of 1 January 2023	**1,399,458,033**	**8,397**	**—**	**69**	**51**	**(19,295)**	**115,634**	**104,856**
Net income for the period	—	—	—	—	—	—	13,621	13,621
Other comprehensive income for the period	—	—	—	—	34	—	—	34
Total comprehensive income	**—**	**—**	**—**	**—**	**34**	**—**	**13,621**	**13,655**
Dividends	—	—	—	—	—	—	(13,017)	(13,017)
Share buyback [1)]	—	—	(86)	—	—	(1,625)	—	(1,712)
Share-based payment, exercise of share options and distribution of shares	—	—	(1)	—	—	15	—	14
Equity as of 31 December 2023	**1,399,458,033**	**8,397**	**(87)**	**69**	**85**	**(20,906)**	**116,238**	**103,796**
Net income for the period	—	—	—	—	—	—	20,283	20,283
Other comprehensive income for the period	—	—	—	—	21	—	—	21
Total comprehensive income	**—**	**—**	**—**	**—**	**21**	**—**	**20,283**	**20,304**
Dividends	—	—	—	—	—	—	(13,082)	(13,082)
Share buyback [1)]	—	—	(101)	—	—	(1,794)	—	(1,895)
Cancellation of shares	(31,108,044)	(187)	187	—	—	—	—	—
Share-based payment, exercise of share options and distribution of shares	—	—	1	—	—	5	—	6
Equity as of 31 December 2024	**1,368,349,989**	**8,210**	**—**	**69**	**106**	**(22,695)**	**123,439**	**109,129**

1) The share buyback includes net movement in shares purchased/allocated for ESP and LTI program.

Notes to the financial statements of parent company

Telenor ASA

1	General information and summary of significant accounting principles	10	Cash and cash equivalents
2	Salaries and personnel costs	11	Financial risk management
3	Other operating expenses	12	Equity and dividends
4	Research and development costs	13	Current non-interest-bearing liabilities
5	Financial income and expenses	14	Pension obligations
6	Income taxes	15	Related Parties
7	Leases	16	Guarantees
8	Shares in subsidiaries		
9	Other financial assets		

Note 1
General information and summary of significant accounting principles

Telenor ASA is the holding company with the executive management and internal bank (Group Treasury) of the Telenor Group. It also holds other typical corporate functions such as strategy, risk, communications, research and development, security, people, finance, legal and internal audit & investigation.

Basis of preparation

The financial statements have been prepared in accordance with simplified IFRS Accounting Standards pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS Accounting Standards issued by the Ministry of Finance on 7 February 2022.

Telenor ASA's accounting principles are consistent with the accounting principles for the group. Where the notes for the parent company are substantially different from the notes for the group, these are shown below. Otherwise, reference is made to the notes for the consolidated financial statements.

Revenues and operating expenses

Revenues are mainly sale of group services to other group companies, sale of research and development services and sale of other consultancy services. Purchases from other group companies consist mainly of consultancy fees in strategic group projects, property lease, IT-operations, and maintenance.

Investment in subsidiaries

Shares in subsidiaries and loans provided to subsidiaries are evaluated at the lower of cost or fair value. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement.

Cash pool arrangement

Telenor has established cash pool arrangements where Telenor ASA is the account holder and the other companies in the group are sub-account holders or participants. Subsidiaries in which Telenor owns less than 90% of the shares are normally not participants in the cash pool arrangements held by Telenor ASA. The cash pool arrangements allow netting of cash positions within the group, hence the group's net deposits in the arrangement is an outstanding balance between Telenor ASA and the financial institution.

Restatement of 2023 related to cash pool arrangement

Telenor ASA has in previous years only presented their share of the cash pool arrangement in Telenor. Telenor ASA is the juridical owner of the cash pool, hence the Telenor ASA is of the opinion that presenting the entire cash balance in the cash pool arrangement in the statement of financial position is more appropriate. The statement financial position as of 31 December 2023 and the statement of cash flows for 2023 has been restated. See further information in note 10 and note 15.

The restatement has impacted the financial statements for 2023 in the following manner:

NOK in millions	31 December 2023 as presented in the 2023 financial statements	Impact from restatement	31 December 2023 as presented in the 2024 financial statements
Financial position per 31 December 2023			
Current receivables Group companies	—	2,925	2,925
Cash and cash equivalents	11,857	5,033	16,890
Current interest-bearing liabilities to Group companies	5,899	22,869	28,768
Drawings on Group's cash pool	14,912	14,912	—
Total assets / total equity and liabilities	213,026	7,958	220,984
Cash flow statement for 2023			
Net change in receivables and payables to group companies (financing activity)	(5,885)	12,519	6,634
Cash and cash equivalents as of 1 January	(126)	7,427	7,301
Cash and cash equivalents as of 31 December	(3,055)	19,945	16,890

Non-current interest-bearing liabilities

Net change in group internal drawing rights are loans to, and placements from group companies. These loans and placements have high turnover and are presented net. Telenor ASA conducts the main part of the external debt financing in the group, and provides loan and guarantees to, and receives deposits from group companies.

Note 2
Salaries and personnel costs

Please refer to the corporate governance section of the Board of Directors' report as well as note 37 and note 38 of the consolidated financial statements, for further information about compensation to the Board of Directors, management and auditor.

NOK in millions	2024	2023
Salaries and holiday pay	(498)	(443)
Social security tax	(85)	(75)
Pension cost including social security tax (note 14)	(60)	(58)
Share-based payments [1]	(31)	(22)
Other personnel costs	(28)	(21)
Total salaries and personnel costs	**(702)**	**(619)**
Number of labour-years employed, average	287	269

1) Share-based payments are costs related to Telenor's employees share program and Long Term Incentive plan (LTI) for senior executives and key personnel.

Note 3
Other operating expenses

NOK in millions	2024	2023
Operating expenses related to country offices and services from shared service centres	(128)	(143)
Cost of premises, vehicles, office equipment, operation and maintenance etc.	(108)	(97)
Marketing, representation and sales commission	(29)	(31)
Workforce reductions and onerous contracts	(34)	(26)
Other operating expenses [1]	(787)	(344)
Total other operating expenses	**(1,086)**	**(641)**

1) Other operating expenses are primarily related to safeguarding of interests and assessment of new market opportunities. In addition, audit fees and other fees to the auditor are included, see note 38 in the consolidated financial statements. Provision of bad debt of NOK 186 million is recognised against intercompany trade receivables, a reduction of NOK 18 million compared to 2023.

Note 4
Research and development costs

Research and development expenses in Telenor ASA were NOK 61 million in 2024 and NOK 57 million in 2023. Research and development activities relate to new technologies and secure full utilisation of existing technologies and network.

Note 5
Financial income and expenses

NOK in millions	2024	2023
Interest income from Group companies	1,698	1,665
Interest income (external)	691	476
Group contribution and dividends from subsidiaries	27,565	18,856
Other financial income	4	4
Total financial income	**29,958**	**21,001**
Interest expenses to Group companies	(1,307)	(1,431)
Interest expenses (external)	(2,966)	(2,475)
Other financial expenses	(65)	(100)
Total financial expenses	**(4,338)**	**(4,006)**
Foreign currency gain	679	1,364
Foreign currency loss	(2,838)	(4,585)
Net foreign currency gains (losses)	**(2,159)**	**(3,221)**
Net change in fair value of financial instruments at fair value through profit or loss	341	(175)
Net change in fair value of hedging instruments and hedged items	93	270
Net change in fair value of financial instruments	**434**	**95**
Impairment losses on shares in subsidiaries [1)]	(3,522)	(382)
Net gains (losses and impairment) on financial assets	**(3,522)**	**(382)**
Net financial income (expenses)	**20,373**	**13,487**

1) Impairment losses on shares in subsidiaries in 2024 are related to impairment of NOK 3,316 million in Telenor Communication II AS and NOK 206 million in Telenor Shared Services AS. Impairment losses on shares subsidiaries in 2023 are related to impairment of NOK 246 million in Telenor Real Estate AS and impairment of NOK 136 million in Telenor GTI AS.

Group contribution and dividends received from group companies are recognised as financial income in the year it is approved by the General Meeting in the relevant company and Telenor ASA obtains the right to the group contribution and dividends.

In 2024, Telenor ASA received and recognised tax-free group contribution, which relates to the financial year 2023, from Telenor Mobile Communications AS of NOK 2,360 million and Telenor Asia Holding AS of NOK 3,100 million. Telenor ASA also received dividends of NOK 17,300 million from Telenor Mobile Holding AS, dividends of NOK 3,200 million from Telenor Networks Holding AS, dividends of NOK 1,325 million from Telenor Communication II AS and dividends of NOK 280 million from Telenor Shared Services AS..

In 2023, Telenor ASA received and recognised NOK 4,956 million in tax-free group contribution from Telenor Mobile Communications AS, which relates to the financial year 2022. Telenor ASA also received dividends of NOK 12,400 million from Telenor Networks Holding AS, dividends of NOK 900 million from Telenor KB AS and dividends from Telenor GTI AS of NOK 600 million.

Note 6
Income taxes

NOK in millions	2024	2023
Profit before taxes	**19,234**	**12,647**
Current Taxes	—	—
Reversal of tax expense related to losses on guarantee for Unitech Wireless (India)	—	(221)
Resolution of disputed items and adjustment in prior years' current income tax	(49)	(48)
Change in deferred taxes	1,098	1,243
Income Tax	**1,049**	**974**
Tax Basis		
Profit before taxes	19,234	12,647
Effect of other comprehensive income	26	44
Non-deductible expenses and tax-free income	3,574	562
Dividend – tax-free	(22,105)	(13,900)
Group contribution prior year - tax-free	(5,460)	(4,956)
Changes in temporary differences recognised in income statement	56	11,534
Prior years adjustments to estimated tax	80	—
Group contribution current year	3,081	(2,663)
Tax loss carryforwards	1,514	(3,268)
Tax basis for the year	**—**	**—**
Current taxes at nominal income tax rate in Norway (22% in 2024 and 2023)	**—**	**—**

NOK in millions	2024	2023
Effective Tax rate		
Income tax expense at corporate income tax rate in Norway (22% in 2024 and 2023)	(4,231)	(2,782)
Non-deductible expenses and tax-free income	(792)	(133)
Accounting effect of received tax-free dividend	4,863	3,058
Accounting effect of received tax-free group contribution	1,201	1,090
Resolution and adjustments of disputed item	3	(269)
Other	5	10
Income tax	**1,049**	**974**
Effective tax rate in %	**-5.5%**	**-7.7%**

NOK in millions	2024	2023	Changes
Temporary differences as of 31 December			
Non-current assets	5	(3)	8
Interest element in connection with fair value hedges of liabilities	1,257	2,043	(786)
Financial derivatives	(1,954)	(3,532)	1,578
Losses on guarantees	(280)	(280)	—
Unrealised foreign exchange losses and gains on non-current borrowings	(11,588)	(11,081)	(507)
Other accruals for liabilities	(58)	(93)	35
Pension liabilities	(200)	(251)	51
Group contribution	(735)	2,663	(3,398)
Disallowed interest deduction carried forward	(1,204)	(769)	(435)
Tax loss carryforwards	(1,514)	—	(1,514)
Total temporary differences as of 31 December	**(16,271)**	**(11,303)**	**(4,968)**
Tax Rate	22%	22%	—
Net deferred tax assets	**3,580**	**2,487**	**1,093**
Changes in net deferred tax assets:			
Recognised in other comprehensive income [1)]			(5)
Recognised in the income statement			1,098

1) Deferred taxes recognised in other comprehensive income is related to tax re-measurement of defined benefit pension plans. Other comprehensive income elements are presented gross in the comprehensive income with the related tax effect on a separate line. Tax effect of 22% is included in change in deferred taxes.

The general tax rate in Norway is 22% in 2024.

In 2012, Telenor ASA recognized a loss on receivables on its Indian subsidiary Unitech Wireless after repaying as guarantor all Unitech Wireless' interest-bearing borrowings. For income year 2013, following a business transfer from Unitech Wireless to Telenor India, Telenor ASA claimed a deduction of NOK 9,251 million in its tax return. In 2019, Telenor ASA received a reassessment order, disallowing deduction for the loss. Telenor ASA recorded a tax expense of NOK 2,491 million and paid the amount in 2019. In 2022, the district court decided in favor of Telenor ASA and the tax expense was reversed. In 2023, the Appeal Court ruled mainly in favor of Telenor ASA, upholding that the losses were deductible. The timing of the tax deduction was changed from 2013 to 2015, which resulted in lower effective tax deduction and increased previous years current income tax of NOK 221 million. The Appellate Committee of the Supreme Court decided in 2023 not to allow an appeal from the government to be heard. The ruling from the Appeal Court then became final, and Telenor ASA received repayment of taxes with NOK 2,270 million together with interest of NOK 149 million in 2023.

Non-deductible expenses and tax-free income for 2024 includes impairment on shares in Telenor Communication II AS with NOK 3,316 million and in Telenor Shared Services AS with NOK 206 million. For 2023 impairment on shares in Telenor Real Estate AS with NOK 246 million and Telenor GTI AS with NOK 136 million were included.

For 2024, Telenor ASA has elected, same as for 2023, to apply the option under Norwegian tax rules to treat accumulated unrealised foreign losses on non-current borrowings as a temporary difference.

Note 7
Leases

Right-of-use assets

NOK in millions	Buildings	Computers
Accumulated cost		
As of 1 January 2023	956	—
Additions	22	—
As of 31 December 2023	**978**	**—**
Additions and remeasurement [1)]	(100)	1
As of 31 December 2024	**878**	**1**
Accumulated depreciation		
As of 1 January 2023	(56)	—
Amortisation	(45)	—
As of 31 December 2023	**(101)**	**—**
Amortisation	(24)	—
As of 31 December 2024	**(125)**	**—**
Carrying amount		
As of 31 December 2023	**877**	**—**
As of 31 December 2024	**753**	**1**
Related lease liability disaggregated per class of right- of-use assets		
As of 31 December 2023	**924**	**—**
As of 31 December 2024	**777**	**1**

1) Reassessment of lease liability based on current lease payment.

Lease liability

	2024			2023		
NOK in millions	Current	Non-current	**Total**	Current	Non-current	**Total**
Lease liability related to buildings and computers	53	725	778	70	854	924
Total lease liabilities	**53**	**725**	**778**	**70**	**854**	**924**

Group as lessee

Telenor disposed its ownership of the headquarter office building at Fornebu, Norway in 2020. Upon closing of the transaction, the group entered into several lease agreements with Snarøyveien 30 AS for leasing back office space in parts of the building. In 2021 Telenor has entered corresponding new lease agreements with group companies that have offices at Fornebu with the same conditions.
The non-cancellable period under the lease agreements is between 7-15 years, with a lease term of 7-25 years.

Telenor ASA has accounted for the new lease agreements in accordance with IFRS 16 Leases from commencement date of the agreement on 1 October 2021. Lease liability and a corresponding right-of-use asset is recognised at the commencement date of the lease.

The lease liabilities maturity profile

NOK in millions	31. December 2024	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities - buildings and computers	778	53	43	41	37	37	37	36	36	36	36	386
Future interest payments	208	19	18	17	16	15	14	14	13	12	11	59
Total including future interest	**986**	**72**	**61**	**58**	**53**	**52**	**51**	**50**	**49**	**48**	**47**	**445**

Changes in lease liabilities

NOK in millions	2024	2023
Lease liabilities as of 1 January	**924**	**927**
Increase in lease liabilities related to other lease contracts due to new contracts or modification of existing contracts	(99)	22
Increase due to interest expense accrued	7	22
Decrease due to repayments of principal portion of lease liabilities	(47)	(25)
Decrease due to repayments of interest portion of lease liabilities	(7)	(22)
Lease liabilities as of 31 December 2024	**778**	**924**

Cash payments made relating to lease contracts

NOK in millions	Classification in cash flow statement	2024	2023
Repayments of lease liabilities – principal portion	Financing activities	47	25
Repayments of lease liabilities – interest portion	Operating activities	7	22
Total cash outflow		**54**	**47**

Expenses recognised in the income statement related to lease contracts

NOK in millions	Classification in income statement	2024	2023
Depreciation of right-of-use assets [1)]	Depreciation and amortisation	24	45
Interest expenses on lease liabilities [1)]	Financial expenses (note 5)	7	22
Variable lease expenses not dependent on index or rate	Other operating expenses (note 3)	30	36
Total		**61**	**103**

1) Depreciation is reduced by NOK 19 million and interest expenses is reduced by NOK 12 million in 2024 regarding the reassessment of lease liability.

Note 8
Shares in subsidiaries

The table below sets forth Telenor ASA's direct ownership interest in its subsidiaries. These subsidiaries are mainly holding companies. Ownership interests correspond to voting interest if not otherwise stated. Telenor subsidiaries at year-end 2024 are listed in note 34 in the consolidated financial statements.

Shares in subsidiaries

NOK in millions	Office	**Ownership interest in % 2024**	Ownership interest in % 2023	**Carrying amount as of 31 December 2024**	Carrying amount as of 31 December 2023
Telenor Networks Holding AS	Norway	100.0	100.0	80,817	80,817
Telenor Shared Services AS [1]	Norway	100.0	100.0	420	626
Telenor Communication II AS [2]	Norway	100.0	100.0	3,920	7,235
Telenor Mobile Holding AS	Norway	100.0	100.0	70,977	70,977
Telenor KB AS	Norway	100.0	100.0	—	—
Telenor Forsikring AS	Norway	100.0	100.0	300	300
Telenor Maritime AS [3]	Norway	98.9	98.9	172	172
Telenor GTI AS	Norway	100.0	100.0	3,714	3,714
Telenor Real Estate AS	Norway	100.0	100.0	105	105
Telenor Digital Infrastructure Holding AS	Norway	100.0	100.0	10	10
Telenor Nordics AS [4]	Norway	100.0	100.0	—	—
Total				**160,433**	**163,955**

1) The shares in Telenor Shared Services AS were impaired in 2024 by NOK 206 million.
2) The shares in Telenor Communication II AS were impaired in 2024 by NOK 3,316 million.
3) The remaining 1.1% of shares in Telenor Maritime AS are owned by Telenor Communication II AS.
4) The company is newly established in 2024.

Note 9
Other financial assets

NOK in millions	**2024**	2023
Capital contribution in Telenor Pension Fund [1]	298	298
Derivatives financial instruments	1,197	547
Other financial assets external	358	735
Total other non-current financial assets	**1,853**	**1,580**
Receivables from Group companies	196	93
Other current financial assets external	229	489
Total other current financial assets	**425**	**582**

1) The amount capitalised in the statement of financial position is the cost price, which is considered an approximation of fair value. Telenor ASA holds the entire core capital in the Telenor Pension Fund. The capital contribution to Telenor Pension Fund is classified as equity investment.

Note 10
Cash and cash equivalents

NOK in millions	2024	2023
Net deposit in cash pool	6,380	5,032
Other deposits	2,215	11,858
Total cash and cash equivalents	**8,595**	**16,890**
Deposits in cash pool by subsidiaries	12,139	22,869
Drawings on cash pool by subsidiaries	(1,790)	(2,925)
Drawings on cash pool by Telenor ASA	(3,969)	(14,912)
Net deposits in cash pool	**6,380**	**5,032**

Note 11
Financial risk management

Telenor ASA's treasury function is responsible for financial risk management including liquidity management, interest rate risk, managing foreign exchange risk, credit risk and capital management. The activities in the treasury function are performed according to policies and procedures approved by the Board of Directors of Telenor ASA.

Telenor ASA issues debts in Norwegian and foreign capital market mainly through certificates and bonds. In addition, Telenor ASA has a sustainability-linked committed syndicated revolving credit facility (RCF) of EUR 1.8 billion with maturity in 2029 with an options to extend for another year, until 2030. The RCF was undrawn as of 31 December 2024.

Financing of the Group's activities implies that Telenor ASA's income statement is exposed to changes in interest rates in the market. Fluctuation in interest rates also influences the fair value of assets and liabilities.

Telenor ASA holds debt in other currencies than Norwegian Kroner (NOK) and is exposed to currency risk related to changes in value of NOK compared to other currencies. Net investment hedge relationships are established to partly match currency fluctuation on debt instruments to currency fluctuations on foreign investments.

The Company is exposed to credit risk related to receivables and financial instruments with positive value against external parties and other companies in the Group.

Telenor ASA uses derivatives as forward currency contracts and interest rate swaps to manage the risk exposure related to changes in currency and interest rates. All derivative contracts are measured at fair value with changes through profit and loss. If the derivatives are designated for cash flow hedge accounting or as part of a hedge of net investment, the changes in fair value are recognised as other comprehensive income.

See also note 27 and note 31 in the consolidated financial statements where financial risks and accounting for financial instruments are explained in detail.

Fair value of financial instruments

Principles for estimating fair values

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into the classes and categories described below. The estimated fair values of the financial instruments are based on market prices and the valuation methodologies per class are described below.

Fair value hierarchy

Telenor ASA measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Interest-bearing liabilities

Fair values of interest-bearing liabilities are based on quoted prices where available. Interest-bearing liabilities that are not traded in an active market have been calculated using yield curves, which incorporates estimates of the Telenor ASA credit spread. The credit curve has been extrapolated using indicative prices on debt issuance by Telenor ASA for different maturities. The yield curves have been interpolated from cash and swap curves observed in the market for different currencies and maturities.

Trade receivables and other current and non-current financial assets

For trade receivables and other current receivables, the nominal amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments.

Equity investments

Fair values for listed shares are based on quoted prices at the end of the reporting period. Fair value of unlisted shares is calculated using commonly used valuation techniques or measured at cost if the investment does not have a quoted market price in an active market and the fair value cannot be reliably measured.

Trade payables and other non-interest-bearing financial liabilities

For trade payables and other non-interest-bearing financial liabilities the nominal amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments.

Cash and cash equivalents

The fair value for this class of financial instruments is assessed to be equal to the nominal amount.

Derivatives

Fair values of currency swaps, foreign currency forward contracts and interest rate swaps are estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of 31 December 2024 and 2023, respectively.

The tables below show the maturity profile of Telenor ASA's debt in nominal values:

Maturity profile 2024

NOK in millions	Carrying amount	**Total as of 31 December 2024**	2025	2026-2028	2029-2033	2034->
Interest-bearing liabilities						
Bonds and Commercial Papers	78,654	80,090	7,650	26,677	28,108	17,655
Other interest-bearing liabilities	1,647	—	—	—	—	—
Total interest-bearing liabilities external	**80,301**	**80,090**	**7,650**	**26,677**	**28,108**	**17,655**
Other interest-bearing liabilities Group	5,778	5,778	5,778	—	—	—
Drawing on Group cash pools	12,139	12,139	—	—	—	12,139
Interest-bearing liabilities Telenor Group	**17,917**	**17,917**	**5,778**	**—**	**—**	**12,139**
Non-interest-bearing liabilities						
Trade and other payables external	724	724	724	—	—	—
Trade and other payables Group companies	238	238	238	—	—	—
Other current non-interest-bearing liabilities	255	255	255	—	—	—
Derivative financial instruments liabilities	1,606	1,606	840	634	132	—
Other non-current non-interest-bearing liabilities	45	45	—	30	15	—
Total non-interest-bearing liabilities	**2,867**	**2,867**	**2,057**	**664**	**147**	**—**
Total	**101,085**	**100,874**	**15,485**	**27,341**	**28,255**	**29,794**
Future interest payments	—	10,158	1,940	4,317	3,199	701
Total including future interest payments	**101,085**	**111,032**	**17,425**	**31,658**	**31,454**	**30,495**

Maturity profile 2023

NOK in millions	Carrying amount	Total as of 31 December 2023	**2024**	2025-2027	2028-2032	2033->
Interest-bearing liabilities						
Bonds and Commercial Papers	81,620	83,858	11,253	24,057	31,749	16,799
Other interest-bearing liabilities	2,490	—	—	—	—	—
Total interest-bearing liabilities external	**84,110**	**83,858**	**11,253**	**24,057**	**31,749**	**16,799**
Other interest-bearing liabilities Group	5,899	5,899	5,899	—	—	—
Drawing on Group cash pools	22,869	22,869	—	—	—	22,869
Interest-bearing liabilities Telenor Group	**28,768**	**28,768**	**5,899**	**—**	**—**	**22,869**
Non-interest-bearing liabilities						
Trade and other payables external	733	733	733	—	—	—
Trade and other payables Group companies	94	94	94	—	—	—
Other current non-interest-bearing liabilities	211	211	211	—	—	—
Derivative financial instruments liabilities	1,785	1,785	887	301	522	75
Other non-current non-interest-bearing liabilities	60	60	—	60	—	—
Total non-interest-bearing liabilities	**2,882**	**2,883**	**1,925**	**361**	**522**	**75**
Total	**115,760**	**115,509**	**19,077**	**24,418**	**32,270**	**39,743**
Future interest payments	—	12,299	2,545	4,849	3,767	1,138
Total including future interest payments	**115,760**	**127,808**	**21,622**	**29,266**	**36,037**	**40,881**

For specification regarding external interest-bearing liabilities in Telenor ASA, see note 30 in the consolidated financial statements.

Changes in external interest-bearing liabilities

NOK in millions	2024	2023
As of 1 January	**84,110**	**70,225**
Change in cash flow from financing activities	(7,750)	9,183
Change in fair value adjustment of hedge items	800	1,234
Change in fair value of hedge instruments	(843)	(1,149)
Effects from changes in foreign exchange rates	3,793	4,343
Interest [1]	41	38
Other changes	150	236
As of 31 December	**80,301**	**84,110**

1) Classified as cash flow from operating activities

Note 12
Equity and dividends

Allocation of equity and dispositions over the last two years is shown in a separate table, see statement of changes in shareholders' equity. Nominal value per share is NOK 6.

Dividends paid and proposed

	2024	2023
Dividends per share in NOK – paid	9.50	9.40
Dividends per share in NOK - proposed by the Board of Directors	9.60	9.50

Dividend of NOK 13,082 million has been recognised to equity in 2024 (NOK 13,017 million in 2023). Board of Directors proposes an ordinary dividend of NOK 9.60 for 2024 (NOK 13,136 million), to be declared by the Annual General Meeting (AGM) on 21 May 2025. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.60 per share, to be paid in June and October 2025, respectively.

On 8 February 2023, Telenor announced a share buyback programme for the year 2023-2024. The total programme comprised 31.1 million shares, of which 14.3 million shares were repurchased in the market during 2023. With this, the market part of the buyback programme was finalised.

The remaining 16.8 million shares were purchased from the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries and hence the Ministry's ownership interest in Telenor of 53.97% remains unchanged. The 31.1 million shares were cancelled following approval by the Annual General Meeting in May 2024. The shares that were repurchased in the open market had an immediate cash effect whereas the pro rata shares from the Norwegian state were paid simultaneously with the capital reduction in June 2024.

Note 13
Current non-interest-bearing liabilities

NOK in millions	Category	2024	2023
Trade payables to Group companies	FLAC [1]	238	94
Financial derivatives to Group companies	FVTPL [2]	—	86
Current non-interest-bearing liabilities within the Group		**238**	**179**
Trade payables external	FLAC [1]	724	733
Government taxes, tax deductions, holiday pay etc.	NF [3]	124	122
Income taxes payable	NF [3]	55	11
Financial derivatives	FVTPL [2]	839	801
Other current liabilities	FLAC [1]	75	78
Current non-interest-bearing external liabilities		**1,817**	**1,746**

1) FLAC: Financial liabilities at amortised cost.
2) FVTPL: Fair value through profit and loss
3) NF: Non-financial assets and liabilities.

Note 14
Pension obligations

Telenor ASA is obliged to follow and complies with the Act on Mandatory Company Pensions. The company has a pension scheme according to the requirements set in the Act. Telenor ASA follows the same assumptions as the group, see note 21 to the consolidated financial statements.

Telenor ASA expects to contribute approximately NOK 67 million to the Telenor Pension Fund in 2025. A total of 58 employees were covered by defined plan of the Telenor Pension Fund. Telenor Pension Fund paid out pensions to 383 persons.

Pension costs

NOK in millions	2024	2023
Service cost	(21)	(25)
Net interest cost	(7)	(9)
Contribution plan cost	(39)	(33)
Total pension costs recognised in the income statement	**(67)**	**(67)**
Of which reported as pension cost (note 2)	(60)	(58)
Of which reported as net interest cost (note 5)	(7)	(9)

Changes in the defined benefit obligation and fair value of plan assets

	2024			2023		
NOK in millions	Defined benefit obligation	Fair value plan assets	Net liability defined benefit	Defined benefit obligation	Fair value plan assets	Net liability defined benefit
As of 1 January	**(1,398)**	**1,146**	**(251)**	**(1,414)**	**1,081**	**(332)**
Service cost	(21)	—	(21)	(25)	—	(25)
Net interest	(45)	38	(7)	(41)	32	(9)
Sub-total included in Income Statement	**(66)**	**38**	**(28)**	**(66)**	**32**	**(34)**
Return on plan assets (excluding amounts included in net interest)	—	34	34	—	(21)	(21)
Actuarial changes arising from changes in financial assumptions	34	—	34	10	—	10
Experience adjustments	(42)	—	(42)	55	—	55
Sub-total included in Other Comprehensive Income	**(8)**	**34**	**26**	**65**	**(21)**	**44**
Effects of business combinations and disposals	(10)	7	(3)	(49)	56	7
Contributions by employer	—	34	34	—	38	38
Benefits paid	69	(46)	23	66	(40)	26
As of 31 December	**(1,413)**	**1,213**	**(199)**	**(1,398)**	**1,146**	**(251)**
Of which classified as:						
Pension obligations			(519)			(504)
Pension assets [1)]			319			252

1) Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans

Note 15
Related parties

Telenor ASA's transactions with its major shareholder, the Norwegian State represented by the Ministry of Trade, Industry and Fisheries, are discussed in note 36 to the consolidated financial statements.

Telenor ASA's other related parties consist mainly of subsidiaries of the group. Telenor ASA sells and buys services from these companies, see note 1 for further description, and provides loans and receives deposits from the companies. When permissible by local rules and regulations, subsidiaries owned 90% or more are part of Telenor ASA's cash pool systems and the internal bank in Group Treasury. Through the internal bank, the subsidiaries can get loans, place excess liquidity, and make currency exchanges.

In addition, Telenor ASA receives dividends that are recognised as financial income, see note 5. Group contributions and dividends recognised in 2024 and 2023 of NOK 27,565 million and NOK 18,856 million, respectively, are received from companies within Other units.

Lease liabilities to Telenor Real Estate AS of NOK 777 million in 2024 and NOK 924 million in 2023 are included under financial transactions, Liabilities, see note 7.

Sales to and purchases from Group companies

	2024		2023	
NOK in millions	Sales	Purchases	Sales	Purchases
Operational subsidiaries in the following countries:				
Norway	263	19	210	14
Sweden	134	47	93	25
Denmark	66	17	46	22
Finland	89	21	62	11
dtac – Thailand	—	—	2	—
Grameenphone – Bangladesh	9	1	16	—
Pakistan	21	—	19	2
Holding companies and other entities	64	591	26	238
Total	**646**	**696**	**474**	**312**

Trade receivables and payables Group companies

	2024		2023	
NOK in millions	Receivables	Liabilities	Receivables	Liabilities
Operational subsidiaries in the following countries:				
Norway	29	13	32	12
Sweden	16	2	7	3
Denmark	4	3	3	3
Finland	2	2	—	4
Grameenphone – Bangladesh	123	10	153	10
Pakistan	134	—	92	—
Holding companies and other entities	41	208	28	62
Total	**349**	**238**	**315**	**94**

Financial income and expenses Group companies

NOK in millions	2024 Financial income	2024 Financial expense	2023 Financial income	2023 Financial expense
Operational subsidiaries in the following countries:				
Norway	331	95	280	396
Sweden	117	36	75	40
Denmark	4	44	19	43
Finland	106	73	108	9
Holding companies and other entities	1,140	1,059	1,184	943
Total	**1,698**	**1,307**	**1,666**	**1,431**

Financial receivables and payables Group companies

NOK in millions	2024 Receivables	2024 Liabilities	2023 Receivables	2023 Liabilities
Operational subsidiaries in the following countries:				
Norway	3,508	—	2,405	—
Sweden	2,460	—	1,843	—
Denmark	—	16	—	15
Finland	1,400	—	2,787	—
Holding companies and other entities	26,103	6,540	24,150	6,809
Drawings and deposits cash pool by subsidiaries	1,790	12,139	2,925	22,869
Total	**35,261**	**18,695**	**34,110**	**29,693**

Note 16 Guarantees

NOK in millions	2024	2023
Guarantee liabilities	615	672

Guarantee liabilities contain the unrecognised guarantee liabilities issued by Telenor ASA. The guarantee liabilities mainly consist of guarantees issued by Telenor ASA on behalf of subsidiaries.

Purchased bank guarantees are not included in the table.

Statements and audit reports



Responsibility statement by the Board and CEO

Board of Directors report (page 3 to 157)

We confirm that, to the best of our knowledge, the Board of Directors report have been prepared in accordance with the Norwegian Accounting Act and that it gives a true and fair view of the development, performance and financial position of the Company and the Group including a description of the principle risks and uncertainties that they face.

Sustainability statements (page 69 to 152)

We confirm that, to the best of our knowledge, the sustainability statements are prepared in compliance with the Norwegian Accounting Act chapter 2-3 including compliance with European Sustainability Reporting Standards (ESRS) and Article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation). In our opinion, the Sustainability Statements give a true and fair view of the group's sustainability performance in accordance with the stated reporting requirements.

Financial statements (page 158 to 273)

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act, and that the financial statements for the parent company for the year ended 31 December 2024 have been prepared in accordance with simplified IFRS® Accounting Standards pursuant to the Norwegian Accounting Act §3-9 and the regulations regarding simplified application of IFRS Accounting Standards issued by the Ministry of Finance on 7 February 2022.

Further, we confirm that, to the best of our knowledge, the financial statements give a true and fair view of the Company's and Group's assets, liabilities, financial position and results of operations. We confirm that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

ESEF regulation

We confirm that, to the best of our knowledge, the annual report of Telenor ASA for the financial year 1 January – 31 December 2024 with the file name: tel-2024-12-31-0-en.zip have been prepared in compliance with the ESEF Regulation.

The Board of Directors and the President and CEO have today approved the annual report of Telenor ASA for 2024.

Fornebu, 19 March 2025

Jens Petter Olsen
Chair of the Board

Gyrid Skalleberg Ingerø
Deputy Chair of the Board

Pieter Knook
Board member

Ottar Ertzeid
Board member

Grethe Bergly
Board member

Nina Bjornstad
Board member

Jan Geldmacher
Board member

Esben Smistad
Employee representative

Sune Jakobsson
Employee representative

Irene Vold
Employee representative

Benedicte Schilbred Fasmer
President and CEO

[This translation from Norwegian has been prepared for information purposes only.]

Statement from the Corporate Assembly

On 19 March 2025, the Corporate Assembly of Telenor ASA passed the following resolution:

The Corporate Assembly recommends that the Annual General Meeting approves the Board's proposal for Financial Statements for Telenor Group and Telenor ASA for 2024 as presented to the Corporate Assembly, by transfer of NOK 20,283 million to retained earnings and a dividend payment of NOK 9.60 per share to be paid out in two instalments of NOK 5.00 per share and NOK 4.60 per share in June and October 2025, respectively.

Limited assurance report on sustainability statements

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Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

To the General Meeting in Telenor ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Telenor ASA («the Group») included in the section Sustainability statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection Double materiality assessment within the section General Information, and
- compliance of the disclosures in subsection EU taxonomy for sustainable activities within the Environment section with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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

Other matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the President and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in

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accordance with the ESRS and for disclosing this Process in Double materiality assessment in the section General Information. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU taxonomy for sustainable activities within the Environment section, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection Double materiality assessment within the section General information.

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Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. 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.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection Double materiality assessment within the section General information.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

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- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 19 March 2025
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Anders Gøbel
State Authorised Public Accountant (Norway) – Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)

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Audit report on financial statements

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To the Annual Shareholders' Meeting of Telenor ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Telenor ASA (the Company) which comprise:

- The financial statements of the company, which comprise statement of financial position as at 31 December 2024 and income statement, statement of comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise statement of financial position as at 31 December 2024, income statement, statement of comprehensive income, statement of cash flows and the statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the audit committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other 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 opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 24 years from the incorporation of the Company on 21 July 2000 for the accounting year 2000.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment assessment

Basis for the key audit matter

Telenor has performed impairment assessment for cash generating units (CGUs) with goodwill and other CGUs, including investments in associated companies, with impairment indicators. Uncertainty with respect to market and industry conditions, regulatory developments and when applicable, country risk, increases the risk that the CGUs may be impaired. The determination of recoverable amount, being the higher of fair value less costs of disposal and value in use (VIU), requires management's judgment.

Fair value less cost of disposal is based on observable market price or transaction price in an orderly transaction between market participants at the measurement date. VIU is estimated based on a discounted cash flow model and has been applied for CGUs where observable market prices are not available. Determining the VIU involves estimation of long-term future cash flows, which are dependent upon management's estimate of future economic and industry conditions and technological developments, and weighted average cost of capital (WACC). Operational performance and external factors have a significant impact on the estimated future cash flows.

Significant assumptions used in forecasting future cash flows are revenue growth, EBITDA growth, EBITDA margin, capital expenditure, long term growth rates and spectrum license costs. The explicit period in the cash flow projections is based on forecasts and business plans approved by management whereas cash flow projections beyond the explicit period are extrapolated.

Impairment assessment is a key audit matter because there is considerable estimation uncertainty, complexity and subjectivity particularly related to determination of VIU, and because the impairment assessments have material financial impact on the consolidated financial statements.

Our audit response

We obtained an understanding of, evaluated the design, and tested the operational effectiveness of controls over the Group's impairment assessment process. This included testing management's controls over their review of the significant assumptions used in determining the recoverable amount and evaluating the GCUs identified.

We performed audit procedures that included comparing fair value to observable market price or transaction price for recoverable amounts based on fair value less cost of disposal. For recoverable amounts based on VIU, we performed testing of the model for estimating VIU. Furthermore, we compared the recoverable amounts to carrying amount of the CGUs.

Our audit procedures also included assessment of the appropriateness of valuation methods, significant assumptions, including supporting and contradicting evidence and mathematical accuracy. We also assessed the adequacy of the related disclosures provided. For future cash flows, we performed audit procedures to test and assess significant assumptions used in the VIU models. This includes projected revenue and EBITDA growth, EBITDA margin and capital expenditure, management's models for forecasting spectrum license cost, normalized cash flows for the initial period in the terminal value and long-term growth rates. Further, we evaluated the historical accuracy of management's business plans by performing look-back analysis. For WACC, we compared the applied market risk premium, long-term risk-free rate, beta and when applicable, inflation differentials (between US and local inflation) and country risk premium against external evidence. We also performed an analysis of the significant assumptions to evaluate the implied sensitivity of the valuation models. We involved valuation specialists to assist with assessment of key assumptions.

We refer to note 18 and 35 to the consolidated financial statements for further details.

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Regulatory disputes

Basis for the key audit matter
The Group is involved in regulatory disputes in several jurisdictions. These regulatory disputes are uncertain regarding timing, amounts and consequences of resolutions. The assessment of whether a liability should be recognized involves judgment from management.

Regulatory disputes is a key audit matter due to the amounts involved, potential consequences and the inherent difficulty in assessing the outcome.

Our audit response
We obtained and reviewed a summary of disputes and claims prepared by management and discussed the regulatory disputes. Furthermore, we made enquiries to external legal counsel, obtained external legal opinions and evaluated management's conclusion with respect to recognition, measurement and note disclosures by corroborating to the external legal opinions and other information obtained. We paid particular attention to regulatory disputes in Bangladesh and India.

We refer to note 23 to the consolidated financial statements for further details.

Revenue recognition

Basis for the key audit matter
The Group delivers goods and services which can be sold separately or combined in promotional packages to millions of customers in multiple geographical locations. Determining revenue to be recognized is complex because of the high volume of customer contracts and transactions, continuously changing business and price models (including tariff structures, options and incentives) and the complexity of the IT-systems. The application of the Group's accounting policies for revenue recognition requires managements judgement.

Revenue recognition is a key audit matter because of the transaction volume, the complexity of the IT-systems and the judgement involved in the application of accounting policies.

Our audit response
Our audit procedures included test of controls and substantive procedures, including:

- assessment of the appropriateness of accounting principles
- test of the design and operating effectiveness of controls over the revenue processes, including test of general IT controls and application controls over the main IT-systems and applications
- test of application of revenue recognition accounting policies including test of stand-alone selling prices and allocation of revenue to performance obligations for a sample of contracts
- assess management's judgement and estimates
- test of end-to-end reconciliation from revenue system to accounting system
- test of accruals for deferred and unbilled revenue
- assessment of completeness and accuracy of note disclosures on revenue

We refer to note 3 to the consolidated financial statements for further details.

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Other information

The Board of Directors and the President and CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements and our knowledge obtained in the audit, or if the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 financial statements.

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 financial statements, 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 opinion. 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 internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Telenor ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name tel-2024-12-31-0-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 March 2025
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Anders Gøbel
State Authorised Public Accountant (Norway)

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Alternative performance measures (APMs)

The financial reporting of Telenor includes alternative performance measures (APMs) in addition to the consolidated financial statements prepare according to IFRS® Accounting Standards. The APMs are used to enhance the understanding of Telenor's performance. Some measures are necessary to understand the underlying results and enable useful comparison of results over time. Other measures provide insight into return of investments, capital intensity or ability to service debt.



Performance and organic growth measures

Organic revenue growth

Organic revenue growth is defined as revenue growth adjusted for significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- it provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term "organic" is not a defined term under IFRS and it may not be comparable with similar measures reported by other companies.

Organic revenue growth 2024

NOK in million	**2024**	2023	Change whole year	Change YoY
Revenue growth	79,928	80,452	(523)	(0.7)%
Impact using exchange rates for 2024		(33)	33	
M&A		(964)	964	
Organic revenue	**79,928**	**79,455**	**473**	**0.6 %**

Organic revenue growth 2023

NOK in million	2023	2022	Change whole year	Change YoY
Revenue growth	80,452	76,877	3,575	4.7 %
Impact using exchange rates for 2023		1,048	(1,048)	
M&A		(26)	26	
Organic Revenue	**80,452**	**77,899**	**2,553**	**3.3 %**

Service revenues and organic service revenue growth

Service revenues consist of mobile and fixed subscription and traffic in addition to other value-added services (not included in subscription and traffic revenues) such as IoT, maritime communication and other end-user related services in mobile and fixed operations. Subscription and traffic revenues consist of revenues from mobile subscription and traffic, fixed telephony, fixed internet/TV and fixed data services.

Organic service revenue growth is defined as service revenue growth adjusted for significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- it refers to the core revenue streams of the business making up more than 75% of total revenues and almost the entire gross profit for the Group;
- it provides additional information on underlying growth of the business within these core revenue streams, without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term "organic" is not defined under Accounting Standards and may not, therefore, be comparable with similarly titled measures reported by other companies).

Organic service revenue growth 2024

NOK in million	2024	2023	Change whole year	Change YoY
Service revenues	64,520	62,567	1,953	3.1 %
Impact using exchange rates for 2024		(110)	110	
M&A			—	
Organic service revenues	**64,520**	**62,457**	**2,063**	**3.3 %**

Organic service revenue growth 2023

NOK in million	2023	2022	Change whole year	Change YoY
Service revenues	62,567	59,760	2,808	4.7 %
Impact using exchange rates for 2023		397	(397)	
M&A		—	—	
Organic service revenues	**62,567**	**60,156**	**2,411**	**4.0 %**

Reconciliation of service revenues and total revenues

NOK in million	2024	2023
Total revenues	79,928	80,452
Less: Handsets and other devices	(6,728)	(7,587)
Less: Lease revenues	(1,433)	(1,573)
Revenues from rendering of services	**71,768**	**71,292**
Less: Revenue from other operators	(5,679)	(6,213)
Less: Other Revenues	(1,569)	(2,511)
Service Revenues	**64,520**	**62,567**

Gross profit and organic growth in gross profit

Gross profit is a key financial parameter for Telenor and is the difference between total revenue and costs of materials and traffic charges. Gross profit reflects the profitability contribution of Telenor's revenue growth in its markets and therefore describes Telenor's potential for sustainable value creation. This makes the gross profit a key financial parameter to monitor, and it is also used for internal performance analysis. Organic growth in gross profit is defined as growth in gross profit when adjusted for significant effects of acquisitions and disposals of operations, and currency effects.

Growth in organic gross profit 2024

NOK in million	2024	2023	Change whole year	Change YoY
Total revenues	79,928	80,452	(523)	(0.7)%
Cost of materials and traffic charges	(17,731)	(19,056)	1,325	(7.0)%
Gross profit	**62,197**	**61,396**	**802**	**1.3 %**
Impact using exchange rates for 2024		(122)	122	
M&A		(909)	909	
Organic gross profit	**62,197**	**60,365**	**1,833**	**3.0 %**

Growth in organic gross profit 2023

NOK in million	2023	2022	Change whole year	Change YoY
Total revenues	80,452	76,877	3,575	4.7 %
Cost of materials and traffic charges	(19,056)	(17,819)	(1,238)	6.9 %
Gross profit	**61,396**	**59,058**	**2,337**	**4.0 %**
Impact using exchange rates for 2023		160	(160)	
M&A		(29)	29	
Organic gross profit	**61,396**	**59,189**	**2,206**	**3.7 %**

Operating expenses (opex) and organic growth in operating expenses

Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel cost and other operating expenses. Telenor's continuous effort to improve efficiency makes opex a key financial parameter to follow. It is also used for internal performance analysis. Organic growth in operating expenses is defined as growth in operating expenses when adjusted for significant effects of acquisitions and disposals of operations, and currency effects.

Growth in organic operational expenses 2024

NOK in million	**2024**	2023	Change whole year	Change YoY
Salaries and personnel costs	10,005	9,986	20	0.2 %
Other operating expenses	17,212	16,846	366	2.2 %
Operational expenses	**27,217**	**26,832**	**385**	**1.4 %**
Impact using exchange rates for 2024	—	(7)	7	
M&A	—	(245)	245	
Organic operational expenses	**27,217**	**26,580**	**637**	**2.4 %**

Growth in organic operational expenses 2023

NOK in million	2023	2022	Change whole year	Change YoY
Salaries and personnel costs	9,986	9,281	705	7.6 %
Other operating expenses	16,846	15,948	898	5.6 %
Operational expenses	**26,832**	**25,229**	**1,603**	**6.4 %**
Impact using exchange rates for 2023	—	351	(351)	
M&A		(1)	1	
Organic operational expenses	**26,832**	**25,579**	**1,253**	**4.9 %**

EBITDA boi and EBITDA margin

Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a key financial parameter for Telenor. EBITDA boi (before other items) is measured as EBITDA before other income and other expenses. Other income and other expenses include items such as gains and losses on disposals of fixed assets and operations, workforce reductions, onerous contracts, and one-time pension costs. Refer to note 8 for more information about other income and other expenses.

EBITDA margin is defined as EBITDA before other items divided by total revenues. These measures are useful to investors and other stakeholders in evaluating operating profitability on a more variable cost basis as they exclude depreciation and amortisation expenses related primarily to capital expenses and acquisitions that occurred in the past and non-recurring items. EBITDA margin is used to evaluate operating performance in relation to Telenor's competitors. EBITDA margin enables comparison between segments and other operators.

Reconciliation between EBITDA and EBITDA boi

NOK in million	**2024**	2023
EBITDA	35,567	33,524
Other income	(1,485)	(85)
Other expenses	898	1,125
EBITDA before other income and expenses	**34,980**	**34,564**

EBITDA margin

NOK in million	**2024**	2023
Total revenues	79,928	80,452
EBITDA before other items	34,980	34,564
EBITDA margin	**43.8%**	**43.0%**

Organic growth in EBITDA

Organic growth in EBITDA is defined as growth in EBITDA (before other income and other expenses), adjusted for significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors, and other stakeholders for the following reasons:

- it provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance; and
- it is used for internal performance analysis.

Organic EBITDA growth in 2024

NOK in million	**2024**	2023	Change whole year	Change YoY
EBITDA growth	34,980	34,564	417	1.2 %
Impact using exchange rates for 2024		(115)	115	
M&A		(664)	664	
Organic EBITDA	**34,980**	**33,785**	**1,196**	**3.5 %**

Organic EBITDA growth in 2023

NOK in million	2023	2022	Change whole year	Change YoY
EBITDA growth	34,564	33,830	734	2.2 %
Impact using exchange rates for 2023		(191)	191	
M&A		(28)	28	
Organic EBITDA	**34,564**	**33,610**	**953**	**2.8 %**

Investments (capex), borrowings and free cash flow

Capital expenditures

Capital expenditures (capex) consist of investments in property, plant, and equipment (PPE), intangible assets and right-of-use-assets, including licences and spectrum. Capex excludes business combinations and asset retirement obligations. Capex is a measure of investments made in the operations in the relevant period and is useful to investors and other stakeholders in evaluating the capital intensity of the operations. Capex excl. lease and capex/revenues is deemed to better gauge the actual capital expenditures incurred in the period than the payment for purchases of PPE, intangible assets and right-of-use assets in the cash flow statement.

Capex excl. lease is relevant to users to measure the level of underlying investments. Historically, leases have varied significantly between reporting periods.

Calculation of capex to revenues

NOK in million	2024	2023
Purchases of PPE, intangible assets and prepayments for right-of-use assets	13,383	14,728
Capex related working capital and other changes	(9)	(1,198)
Deferred lease obligations including licences	4,821	4,827
Less:		
Discontinued operations	—	(816)
Total Capex incl. leases	**18,196**	**17,542**
License and spectrum acquisition	(80)	(678)
Other leases	(5,168)	(4,133)
Capex excl. lease	**12,948**	**12,731**
Total revenues	79,928	80,452
Capex excl. lease/Revenues (%)	**16.2%**	**15.8%**
Total Capex/Revenues (%)	**22.8%**	**21.8%**

Investments

Investments consist of capex and investments in businesses. Investments in businesses comprise purchase of shares in both controlled and non-controlled entities from a third party, including acquisitions of businesses not organised as separate companies as well as capital injections into non-controlled entities. Investments (or total investments) is deemed to better gauge the actual investments for the period than in the purchases of property, plant and equipment (PPE) and intangible assets line items in the cash flow statement.

Reconciliation

NOK in million	2024	2023
Capital expenditures	18,196	17,542
Investments in businesses	2,344	5,776
Investments	**20,540**	**23,318**

Net interest-bearing debt excluding licence obligations (net debt)

Net debt consists of both current and non-current interest-bearing liabilities, current and non-current lease liabilities less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives, and cash and cash equivalents. Net debt is adjusted for license obligations.

Net debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net debt is considered to be an alternative performance measure as it is not defined in Accounting Standards. The most directly comparable Accounting Standards measure is the aggregate interest-bearing liabilities (both current and non-current) and cash and cash equivalents. A reconciliation from these to net debt is provided below.

Net debt excluding licence obligations

NOK in million	2024	2023
Non-current interest-bearing liabilities	72,730	75,686
Non-current lease liabilities	13,697	13,201
Current interest-bearing liabilities	11,350	11,789
Current lease liabilities	3,844	4,107
Less:		
Cash and cash equivalents	(10,380)	(19,556)
Hedging instruments	(36)	—
Financial instruments	(319)	(269)
Adjustments:		
Non-current licence obligations	(3,339)	(3,922)
Current licence obligations	(760)	(1,253)
Net interest-bearing debt excluding licence obligations	**86,788**	**79,781**

Leverage

Telenor measures leverage as the ratio of Net debt to EBITDA before other items and dividends from associates and joint ventures. The leverage definition is aligned with our alternative performance measure organic EBITDA before other items growth for controlled entities, and cash flow contribution from associates and joint ventures. Further, the usage of EBITDA before other items for controlled entities prevents temporary spikes in leverage due to other income and expenses and thus ensures transparency and a better understanding of Telenor's ability to cover debt with profits from its regular operations.

Telenor aims to maintain a solid balance sheet through keeping leverage ratio in the target range of 1.8x to 2.3x, in order to maintain financial flexibility and ensure cost efficient funding. If reported leverage is outside this range, we will take measures to return to the range. The measure provides useful information about the strength of our financial position and is regularly reported internally.

Leverage ratio

NOK in million	2024	2023
A - Net debt	86,788	79,781
B - EBITDA before other items	34,980	34,564
C - Dividends from associates and joint ventures	1,425	1,794
D - Leverage ratio D=A/(B+C)	**2.38**	**2.19**

Dividends from associates and joint ventures for the full year 2023 includes dividend from dtac as a subsidiary on proforma basis of NOK 556 million.

Free cash flow

Telenor makes use of Free cash flow and Free cash flow before M&A activities as important performance measures when presenting and discussing the reported results. We believe it is both useful and necessary to communicate Free cash flow and Free cash flow before M&A activities for the following reasons:

- Free cash flow and Free cash flow before M&A activities allow management and investors to evaluate Telenor's liquidity and cash generated by the operations.
- Free cash flow excludes items that are deemed discretionary, such as financing activities. In addition, Free cash flow before M&A activities excludes cash flows relating to acquisitions and disposals of businesses.
- Free cash flow facilitates comparability with other companies, although Telenor's measure of Free cash flow may not be directly comparable to similar titled measures used by other companies.
- These measures are used for planning, reporting and incentive purposes.

Reconciliation

NOK in million	2024	2023
Net cash flows from operating activities	31,481	29,120
Net cash flows from investing activities	(11,486)	(18,297)
Payments of lease liabilities related to spectrum licences	(1,216)	(1,886)
Payments of lease liabilities related to other lease contracts	(3,652)	(3,583)
Net payments of supply chain financing	–	(79)
Dividends paid to and purchase of shares from non-controlling interest	(1,871)	(1,015)
Sales of shares to non-controlling interests	–	10,743
Free cash flow	**13,255**	**15,003**
M&A activities	1,889	5,514
Free cash flow before M&A activities	**11,366**	**9,489**

A reconciliation of net cash flow from operating activities, net cash flow from investing activities and certain line items of financing activities to Free cash flow and Free cash flow before M&A activities is provided in the table below. Payments for acquisitions and proceeds from disposal of businesses include acquisitions and disposals where Telenor acquire or lose control, acquisition, or disposal of investments in associates and joint ventures that are classified in investing activities as well as transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities.

M&A activities reconciliation to cash flow statement

NOK in million		2024	2023
Classification in cash flow statement	M&A transaction		
Proceeds from disposal of subsidiaries and associates, net of cash disposed	Satellite disposal	2,122	–
	Other disposals	16	614
	dtac shares disposal proceeds	–	4,430
Purchases of subsidiaries, associates and joint ventures, net of cash acquired	Investments in associates	(224)	(1,805)
	Other acquisitions	(25)	—
Proceeds from sale and purchase of other investments	SPV funding related to dtac merger transaction	–	(6,962)
	Other disposals	–	10
Other adjustments in operating activities	India guarantee payment	–	(1,516)
Sale of shares to non-controlling interests in financing activities	Fibre transaction in Norway	–	10,743
Total		**1,889**	**5,514**

Return On Capital Employed (ROCE)

When evaluating different financial metrics before making an investment, the return on capital employed is also considered. Return on capital employed is calculated by dividing the return of last twelve months by the average balance of capital employed for the same twelve-month period. Return is defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions and disposal effects that do not exhibit 12 months returns in actual figures are excluded from the calculation for the respective period. Capital employed is defined as the sum of total equity and net interest-bearing debt including licence obligations and net pension obligations. The average of capital employed during the period is calculated as average of opening and closing balance for the given twelve-month period. The calculated return on capital employed is based on the actual generated return, and hence it may be impacted by unusual returns or losses at a particular point of time

Reconciliation

NOK in million	**2024**	2023
Operating profit	18,623	16,964
Share of net income (loss) including gains/losses from associates and joint ventures	6,812	(8,466)
Income taxes	(3,725)	(4,332)
A - Earnings	21,710	4,166
B - Telenor's share of earnings from CelcomDigi		647
B - Telenor's share of earnings from True Corp		(8,321)
C - Adjusted earnings	21,710	11,840
Total equity as of beginning of the period	70,434	64,375
Net interest bearing debt including licence obligations as of beginning of the period	84,956	112,750
Net pension obligations as of beginning of the period	1,821	1,919
D - Total capital employed as of beginning of the period	157,212	179,045
Total equity as of end of the period	81,772	70,434
Net interest-bearing debt including licence obligations as of end of the period	90,886	84,956
Net pension obligations as of end of the period	2,068	1,821
E - Total capital employed as of end of the period	174,726	157,212
F - Average capital employed before adjustments (F=(D+E)/2)	165,969	168,128
G - Adjustment for dtac's capital employed	—	19,003
G - Adjustment for CelcomDigi	—	34,099
G - Adjustment for True Corporation	—	6,766
H - Average capital employed (H=F-G)	165,969	108,260
I - Return on capital employed (I=C/H)	**13%**	**11%**

Definitions

Revenues – mobile operations

Mobile subscription and traffic

Consist of subscription and connection fees, revenues from voice (outgoing traffic) and non-voice traffic, outbound roaming, and other mobile service revenues. Subscription and traffic include only revenues from the company's own subscriptions.

Other mobile services

Consist of Internet of Things (IoT) and other mobile services.

Mobile service revenues

Consist of subscription and traffic and other mobile service revenues.

Wholesale & other mobile

Consists of inbound roaming, national roaming, revenues related to service providers and mobile virtual network operators (MVNOs), and interconnect. Interconnect consists of revenues from incoming traffic related to the company's own subscriptions but excludes revenues from incoming traffic related to service provider or MVNO subscriptions.

Non-mobile and devices

Consist of revenues from customer equipment and businesses that are not directly related to mobile operations.

Revenues – fixed operations

Telephony

Consist of subscription and connection fees, traffic (fixed to fixed, fixed to mobile, to other countries, value added services, other traffic) for PSTN/DN and Voice over Internet Protocol (VoIP).

Internet and TV

Consist of subscription, traffic charges and connection fees for xDSL, cable, fibre, and fixed wireless access, in addition to revenues from TV services.

Fixed service revenues

Consist of telephony, internet and TV, and other fixed services such as leased lines and managed services.

Wholesales and Broadcasting

Wholesale consists of sale to service providers of telephony (PSTN/DN), Bitstream, LLUB, national and international interconnect, transit traffic, leased lines, and other wholesale products. Broadcasting consists of revenues from terrestrial radio and TV transmission.

Other revenues

Infrastructure

Consist of revenues from passive infrastructure services and related revenues in Norway, Sweden and Finland.

Connexion

Consist of revenues from subscription and services related to IoT, i.e., industrial mobile data applications directed at communication between machines.

Maritime

Maritime revenues consist of revenues from maritime communication services.

Linx

Linx revenues consist of revenues from global connectivity and digital authentication services.

Service revenues

Consist of mobile and fixed service revenues, and revenues from Connexion and Maritime and Cyberdefence.

Subscriptions

Mobile operations

Contract subscriptions are counted until the subscription is terminated or until there has been no revenues or outgoing/incoming traffic during the last three months. Prepaid subscriptions are counted as active if there has been outgoing or incoming traffic or if the SIM card has been reloaded during the last three months. Service provider and MVNO subscriptions are not included. Data only SIM cards are included, but SIM cards used for IoT applications and twin/multi-SIM cards are excluded. Total subscriptions are voice SIM cards plus data only SIM cards used for mobile broadband.

Fixed operations

Internet subscriptions include broadband access over fibre, hybrid-fibre cable, and fixed wireless access. TV subscriptions include TV services over fibre, hybrid-fibre cable cable, and fixed wireless access. Subscriptions are counted until the subscription is terminated.

Average revenue per subscription (ARPU)

For mobile operations, ARPU is calculated based on mobile subscription and traffic, and interconnect revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period. For fixed operations, ARPU is calculated based on revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period.

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This report contains certain forward-looking statements that reflect current views about future events and are, by their nature, subject to significant risks and uncertainties because they relate to events and depend on circumstances that will occur in the future and are beyond Telenor's control and thereby difficult to predict.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations.

You should not place undue reliance on these forward-looking statements since actual results could differ materially from those anticipated in these forward-looking statements for many reasons.

Telenor does not assume any responsibility for the accuracy and completeness of any forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made. Unless required by law, we will not necessarily update any of these statements.

Telenor Group
Executive Compensation Policy
2025

Introduction from the Chair of the Board

The Board of Directors of Telenor ASA has prepared the following guidelines for the compensation of Group Management. These guidelines, referred to as the “compensation policy”, will be subject to approval at the 2025 Annual General Meeting with an effective date of 1 January 2025.

As the telecommunications industry undergoes significant transformation, it is imperative for the Board to secure that the compensation policy enables Telenor to attract, engage and retain executives with the international experience and perspectives required to execute on the strategic priorities. The policy is designed to ensure that Group Management is incentivised to deliver on Telenor’s long-term interests and contribute to the sustainable growth of Telenor Group.

In accordance with the Norwegian Public Limited Liability Companies Act,section 6-16a and supplementing regulations, the compensation policy will be presented for approval at the Annual General Meeting in the event of any material change and, at a minimum, every four years.

A core principle guiding the Board’s approach is to ensure that the compensation to Group Management is competitive, but not market-leading in the markets Telenor operates, while adhering to the principle of moderation.

It is the Board of Director’s assessment that the compensation policy aligns with Telenor Group’s strategic priorities, supports its long-term interests and sustainability of the company, while upholding expectations from different Telenor Group stakeholders.



Jens Petter Olsen
Chair of the Board, Telenor Group

General Meeting in the event of any material change and, at a minimum, every four years.

Compensation Policy

Compensation to Corporate Assembly and Board of Directors

The compensation to the Corporate Assembly is resolved by the General Meeting, after proposal to the General Meeting from the Nomination Committee.

The compensation to the Telenor ASA Board of Directors is, in accordance with the Public Limited Liability Act, decided by the Corporate Assembly following a recommendation from the Nomination Committee. The decision of the Corporate Assembly will be made public on Telenor.com on the same day.

Compensation Policy for Group Management

This policy applies to the Telenor Group Management and will be implemented subject to prevailing rules and regulations in the country of employment.

Key principles for executive compensation

Telenor's compensation for Group Management is designed to support achievement of results, the business strategy and long-term interests and sustainability of the company by attracting, engaging, and retaining the right people to create long-term value for Telenor Group and its stakeholders.

The compensation policy and structure contribute to achievement of short-term results, as well as longer term strategic priorities for all business areas and Telenor Group overall. Performance measures for the incentive plans are defined for a set of financial and non-financial strategic priorities with targets that are defined to drive desired results and secure a clear link between the compensation of Group Management, business strategy and company performance.

Furthermore, the compensation policy contributes to long-term interests and sustainability of the company by securing that the levels and structure of compensation reflect local market conditions and company performance over time, as well as includes compensation elements designed specifically to create alignment of interest between Group Management and other stakeholders.

Additionally, the Telenor Behaviours; the key set of expectations of employee conduct and ways of working across all markets in Telenor are reflected in the compensation policy and key compensation elements.

Always Explore: We believe growth comes from learning every day. We're curious and we dare to challenge, test, fail fast and pivot.

Create Together: We believe diverse teams find better solutions. We seek different perspectives, share, involve and help each other succeed.

Keep Promises: We believe that trust is key in all our relationships. We take ownership and pride in delivering with precision and integrity.

Be Respectful: We believe in the unique human ability to understand what matters for people. We meet everyone at eye level, listen and show that we care.

As Telenor is majority-owned (54%) by the Norwegian state, the company aims to follow the Norwegian Government's guidelines for executive compensation. The compensation policy is based on the same principles for compensation that Telenor applies to the executive teams in the majority owned subsidiaries. Local market adaptations apply to secure Telenor's competitiveness and ability to attract critical talents in international markets.

Reward principles

Rewarding performance: Compensation shall be based on a combination of company performance and individual impact as evaluated against objective and transparent criteria. Telenor puts significant emphasis on company results to foster collaboration and joint ownership of strategic priorities.

Supporting holistic & sustainable results: Compensation shall reflect financial results and operational performance, including Telenor Group's strong commitment to Responsible Business Conduct. At an individual level, this implies that both "what" is being delivered and "how" results are achieved shall be considered when making compensation decisions in line with Telenor behaviours.

Offering competitive total compensation: Compensation shall be attractive and competitive, but not market-leading in comparison with relevant local markets.

Compensation structure

The compensation structure consists of fixed and variable compensation elements that together shall provide a competitive compensation to Group Management which contributes to achievement of the business strategy, long-term interests, and sustainability of the Telenor Group. In accordance with the prevailing Norwegian state guidelines, the overall structure is built with an emphasis on base salary. As a balance to cash compensation, the long-term incentive is an important part of the compensation package as it is provided in the form of restricted company shares, to secure alignment of Group Management and shareholder interests.

Excluding benefits, the general compensation package will at the maximum earnings potential have a relative size of base salary at 65%, short-term incentive (STI) 16% and long-term incentive (LTI) 19%. For the President and CEO, the relative size of base pay is 54%, salary substitute 16%, STI 14% and LTI 16%. This gives a cash to shares ratio for Group Management of 81:19 and for President and CEO of 68:32.

The incentive plans have been built so that in combination they target short-term and long-term performance through a selection of financial and non-financial KPIs, and where the total expected outcome of the plans over time harmonize with a competitive total compensation. This implies that all targets relating to the short-term incentive plan are set to motivate maximum achievement of the goals and strategies of the company, whereas for the long-term incentive plan the performance criteria are set as thresholds to be achievable in most years.

In addition, benefits such as pension, insurance and allowances are all important elements ensuring total compensation is aligned with local market practice, regulations, and employment conditions, while also providing a foundation for the financial security and well-being of employees. As such, a holistic view considering total compensation and employment conditions is used when establishing the compensation policy.

When defining the executive compensation policy, the compensation level and employment terms of regular employees are considered to ensure that there is alignment between compensation at different levels in the organisation. Both the different elements of compensation and the total compensation are taken into consideration. For the annual salary review process, the same salary settlement/ salary review budget by country or location is typically applied to Group Management and regular employees.

Compensation element	Key objective	Level / annual earnings potential	Performance evaluation
Base salary	To serve as the foundation for competitive, but not market-leading, total compensation	Main compensation element reflecting scope of role and the executive's experience and business impact in line with Telenor behaviours	Reviewed annually and adjusted as needed to reflect the executive's relative pay and business impact in line with Telenor behaviours
Salary substitute (restricted shares)	To ensure competitive and sustainable total compensation, and alignment with shareholder interests	Maximum 30% of annual base salary Used in particular cases, not part of general compensation package	Not applicable
Short-term incentive (STI)	To provide direction and motivation to deliver high performance in line with strategic ambitions and Telenor behaviours	Maximum 25% of annual base salary	Achievement of set annual performance measures, using a balanced scorecard focusing on group-wide priorities related to financial, operational and sustainable business performance
Long-term incentive (LTI)	To align Group Management and shareholder interests, contribute to long-term value creation and retain key leaders and experts	Maximum 30% of annual base salary	Achievement of defined performance thresholds based on generation of free cash flow for Telenor Group and relative Total Shareholder Return (Telenor ASA) compared to the STOXX 600 Telecommunications index
Pension and insurance	To provide security and support in different life situations	See separate sections	Not applicable
Other terms of employment	To ensure competitive compensation and meet the specific demands of a given temporary or permanent situation	See separate sections	Not applicable

Base salary

Base salary is the main element of compensation to members of Group Management, and competitive base salary levels are critical for attracting and retaining people who are skilled and motivated to deliver results and long-term value creation for Telenor Group and its stakeholders.

Base salaries are set and adjusted based on the local market and business context, the scope of the role and responsibilities, and the individual's experience and competence level relevant to the role. On a regular basis, Telenor participates in salary surveys and conducts compensation benchmarking to ensure that salary levels are competitive but not market-leading and in line with local market practice.

To secure moderation in its pay setting practices, Telenor targets the median level when benchmarking compensation and setting salary levels. In addition, the union negotiated salary settlement or defined salary budget (percentage increase) are typically also applied for the executives and the average employee adjustment (nominal amount) is used as a reference point.

Salaries are reviewed on an annual basis, taking the following key considerations into account:

- Business performance and local market economic indicators
- Salary level relative to the local market (ref. benchmarking)
- The individual's impact on the business: "what" and "how" in line with Telenor Behaviours

Salary substitute

The salary substitute ensures that in particular situations, Telenor can secure competitive and sustainable levels of total compensation, and a stronger alignment with shareholder interests by substituting salary for restricted company shares.

The substitute is a fixed element of up to maximum 30% of base salary which is reserved for share purchase. It can be offered in particular cases to attract specific competence or candidates to Telenor and does not form part of the general compensation package to all executives. This element is not included in the basis for variable pay such as STI and LTI, nor in holiday pay or pensionable earnings. The substitute is accrued in monthly instalments and the net after-tax amount is invested in Telenor shares up to four times each year.

These shares are locked for the length of the executive's tenure in Group Management. As this is a fixed and not variable part of compensation, there is no claw back provision in cases of misconduct.

Short-term incentive

The short-term incentive (STI) is designed to motivate the Group Management to drive annual results across key areas of the business in accordance with Telenor Behaviours and the long-term direction of the company. The STI is a cash-based plan where the maximum annual earning is 25% of annual base salary for the Group Management, in accordance with the guidelines for companies with Norwegian state ownership.

Telenor Group places great emphasis on collaboration and joint ownership for performance and apply a set of common key performance indicators (KPIs) for Group Management. Hence, as a key principle, members of Group Management are measured on and rewarded for group-wide results, and executives also holding Business Area responsibilities are measured on a combination of Group and Business Area results to reflect the scope of their role.

The STI is based on business results as measured against a balanced scorecard with key performance indicators. The financial KPIs measure key economic value drivers such as revenues, profits, cash flow and return while the non-financial KPIs are tied to areas of operational and sustainable business performance in line with the strategic priorities of Telenor Group. The combined set of KPIs form the Telenor Group STI scorecard and will typically consist of four to six KPIs, the financial KPIs with minimum 50% weighting in addition non-financial KPIs within areas such as customer, operations and sustainability.

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The STI scorecard is defined and concluded during the company's annual strategy process and presented in the compensation report for the actual year. The target levels for each KPI are set to motivate maximum achievement of the goals and strategies of the company with target pay-out at 17.5% of base salary. The targets are presented in the compensation report together with the results achieved each year.

Sustainable business performance including Environmental, Social and Governance (ESG) aspects are of high importance to the STI plan and have been key to the core plan design for many years. The focus on sustainable business performance will continue to develop in the years to come, and in line with the strategic importance, Telenor continues to set ESG related KPIs.

The KPIs are reviewed on a regular basis as part of the group-wide strategy process and targets are set to deliver against the ambitions for the coming year. The Board is involved throughout the strategy process and approves the Group KPIs and targets as a final step. A key objective of the STI plan is to drive short-term performance and the Board will ensure that adjustments are made when necessary to reflect prevailing business context and strategic priorities. Potential minor adjustments or additions to KPIs and/ or weighting are considered non-material and hence, not subject to approval by the Annual General Meeting.

As a reference, the 2025 Telenor Group STI Scorecard is appended on page 8.

The STI achievement is determined by measuring results achieved against the set targets for the year and presented for the Board's approval. As part of the final review, a discretionary assessment can be made by the Board to ensure that the final STI outcome represents Telenor Group's overall business performance.

Long-term incentive

The long-term incentive (LTI) is designed to align the interests of the Group Management and shareholders, contribute to long-term value creation, and retain leaders across the Telenor Group. Dependent on Telenor Group performance, the President and CEO and Group Management can, on an annual basis, receive a maximum LTI grant of 30% of their annual base salary. Telenor will, on behalf of the participants, invest the after-tax amount in Telenor ASA shares.

LTI grants are contingent upon Telenor Group's financial performance measured over a two-year period prior to the grant year. Telenor Group will apply relevant measures that drive long-term business results and value creation for Telenor Group and shareholders. Telenor aims to maintain performance measures and target levels over time, provided these are supporting the long-term business objectives and sustainability of the company.

The performance criteria relating to the LTI are set as minimum thresholds with the intention of issuing grants in most years to fulfil the purpose of aligning interests between Group Management and shareholders, for retention and to contribute to an overall competitive total compensation. The Board may adjust the thresholds to reflect major changes in the Telenor Group structure or effects from significant extraordinary items.

As an example, the 2027 LTI plan has the following binary performance measures (50:50 weighting), with a performance period from 1 January 2025 to 31 December 2026:

- **Free Cash Flow before M&A:** Threshold NOK 8 billion, yearly average over the performance period.
- **Total Shareholder Return** relative to the European telecommunications market (STOXX Europe 600 Telecommunications, SXKGR): Threshold -5% of index.

In addition to the two-year performance period, the shares will be subject to three years lock-in from the year of grant, hence, the LTI plan spans over a period of five years in total. Granted shares are released for disposal provided the Group Management member is still employed by Telenor Group at the end of the lock-in period. Should a member of Group Management resign from Telenor before the end of the lock-in period, the shares are forfeited and returned to Telenor. However, in cases where employment is terminated due to retirement, disability or death, the employee may be granted rights to retain locked LTI shares.

In cases where Telenor offers a sign-on compensation or other one-time compensation in the form of shares, this compensation will come in addition to the LTI grant for the relevant year. The additional share grant will follow the standard terms of the LTI plan but will not be contingent upon the performance measures that applies for the ordinary grants.

Telenor Group does not offer share option plans to Group Management. Telenor may however decide to implement different incentive plans, other than the ones applicable to Group Management, for particular companies due to their special market circumstances.

Pension

Pension terms vary for members of Group Management, as they are employed in different markets on both local and expatriate terms. The compensation report provides an overview of any pension entitlements beyond the general collective pension plans.

Since 2006, new members of Group Management employed in Norway and hired externally have been enrolled in the collective defined contribution scheme for employees in Norway. In this plan, pensionable earnings are capped at 12 G, where G is the basic amount of the Norwegian national insurance scheme. The pension contribution is 5% of pensionable earnings between 0 G and 7.1 G and 18% between 7.1 G and 12 G.
Collective pension agreements predating 2006 have been honoured for Group Management members in accordance with the Telenor Group policy. In addition, the pension plan covering earnings above 12G was closed for new entrants in 2012 and effective 2017 any such agreements are discontinued for internal promotions into Group Management. Any individual pension plan agreements were issued in accordance with prevailing regulations at the time.

The retirement age for all employees in Norway, including Group Management, is 70. Some members of Group Management are entitled to retire earlier, according to individual agreements. Please see the table Individual Terms in the compensation report for the relevant year.

The pension plans for Group Management members employed outside of Norway are in accordance with legislation and practice in the respective markets. Employees on international assignments will normally remain in their home country pension plan, alternatively, they will be enrolled in a host country plan, or an allowance will be provided in lieu.

Benefits

The President and CEO and Group Management are entitled to benefits, in accordance with local policies and country specific practices. These benefits can be permanent or temporary in nature. Normally, such benefits are not included in pensionable earnings or the annual salary review. Please refer to the compensation report for details.

Other terms of employment

Employment contracts and notice

Employment contracts for Group Management are permanent employment contracts, normally with a six month notice period. Telenor Group actively rotates leaders to drive business performance and foster a strong culture across markets, as well as to develop the leadership skills required now and in the future.

Shareholding requirement

The President and CEO and Group Management should as a minimum hold shares in Telenor ASA equivalent to the value of one annual base salary. Members of Group Management are required to invest up to 20% of their net short-term incentive payment in Telenor ASA shares over time until this requirement is met.

External hiring

When members of Group Management are recruited externally, the company may offer sign-on compensation at a reasonable level for forfeited incentive opportunities and/ or other material compensation changes as result of recruitment to Telenor. The compensation will consider the vehicle, expected value and timing of forfeited awards and preferably be offered in company shares, alternatively in cash with a claw back period in case of voluntary notice. Sign-on compensation will only be applied in special situations with the aim to attract critical competence and achieve sustainable levels of total compensation.

Appointments resulting from M&A

When executives are transferred into Group Management due to a merger or acquisition, the company may offer compensation at a reasonable level for forfeited incentive opportunities and/ or other material compensation changes as result of the transfer to Telenor. The company may allow continuation of current earnings potential that is higher than Telenor's policy for a transitional period, normally up to a maximum of two years.

Relocation & Commuting

In cases where members of Group Management are hired from a different country and required to relocate for the employment with Telenor, the company can cover reasonable costs related to the relocation of the executive and their family to ease the transition and settling into a new country. Normally costs will be covered for items such as housing and school for a period of up to one year. Employees transferring from other Telenor companies may be offered compensation for transition to a different holiday pay system the first year of employment.

Group Management members located in commuting distance from Telenor's headquarters, may be eligible for commuter status and expense coverage for housing and travel. If the commuter expenses are subject to taxation, these will be included in the compensation report for the relevant year.

Mobility

A mobile and dynamic workforce is important to Telenor. The global mobility policy is employed to cater for situations where employees are temporarily working from another country than their home country. International assignments are normally time bound to maximum 5 years duration in one country, after which employees can take on a new international assignment or local employment in any of the companies in the Telenor Group. Compensation and other terms related to international assignments are set based on the global mobility policy applicable to all international assignees, including Group Management.

Retention

Retention bonuses can be used in cases where critical employees' retention is of importance to Telenor, typically in situations of restructuring or reorganisation. Group Management may be eligible for a retention payment for agreements issued prior to appointment to Group Management, or at the transition from another company into Telenor.

Severance

The President and CEO and Group Management are entitled to severance pay equal to six months of their annual base salary from the expiry of the notice period. Any entitlement to severance pay is conditional upon the executive waiving their employee protection rights under local law and is applied in situations where the resignation is requested by the company. In extraordinary situations, it may also be applied to facilitate an agreement to discontinue the employment, where

the member of Group Management gives notice pursuant to a written agreement with the company. An executive's own resignation will not trigger severance payment, and the severance payment is also forfeited in cases of summary dismissal from the company.
The executive may be paid the short-term incentive earned prior to the notice period, and company shares held as part of active long-term incentive plans may be released at the end of the lock-in period. Further, subject to local law, the company will reduce severance payments corresponding to other income earned during the severance period except for Board engagements approved by the company at the time of termination.

Incentive claw back

Telenor Group has claw back provisions in the terms and conditions for both the short-term and long-term incentive plans. If Telenor's financial statements are subject to restatement due to error or misconduct, Telenor can claim reimbursement of excess compensation paid under the STI or LTI plans which was based upon the wrong data. If a breach of the Telenor Group Code of Conduct, and/ or other company policies or standards, or local law and regulations is observed, the incentive payment may be reduced, forfeited or reimbursement may be claimed.

Compensation governance

In accordance with the Norwegian Public Limited Liability Companies Act, the Board of Directors prepares guidelines for Group Management's compensation and presents the guidelines whenever there is a material change and at least every fourth year, to the Annual General Meeting for approval.

People and Compensation Committee

The Board has appointed a preparatory committee to assist the Board in its work with executive compensation. The committee prepares compensation matters for review and approval by the Board of Directors and does not have independent decision-making authority. Hence, the work of the committee does not alter the responsibilities of the Board of Directors. The main tasks and responsibilities of the committee are executive compensation, strategic human capital management, diversity, and culture development.

Potential deviations from the policy

The Board of Directors may decide to deviate from the compensation policy in exceptional circumstances where the deviation is required to serve the long-term interests and sustainability of the Telenor Group. Requests for deviations are raised to the Board of Directors for consideration and decision. Any changes or exceptions relating to the P&CEO are subject to Board approval. Any changes or exceptions for other members of Group Management, are reviewed by the Board or the People and Compensation Committee and approved by the P&CEO.

Any deviations will be reported by the Board of Directors to the Annual General Meeting by disclosing and explaining the deviation in the compensation report.

Changes to the compensation policy

The following changes have been made since the previous compensation policy, approved by the Annual General Meeting on 10 May 2023:

- A new compensation element, the salary substitute, has been introduced with effect from 1 January 2025, to be exercised on a needs basis by the Board.
- Commuter expenses has been included under the section Relocation.
- The Employee Share Purchase plan has been removed since the executives are no longer eligible for the ESP bonus. Should they chose to participate, they will still benefit from the minor discount of NOK 2 000.
- People and Governance Committee was renamed to the People and Compensation Committee in 2023
- Shareholder feedback has been considered when developing the updated policy.

Appendix: 2025 Telenor Group STI Scorecard

2025 KPIs	Descriptions		Weights
Free Cash Flow before M&A	Telenor's overall financial ambition is to create shareholder value through cash flow generation, while maintaining a solid balance sheet and providing attractive shareholder remuneration. The target levels for each of the financial KPIs are set to support this. The ambition is based on the following key value drivers:	Free cash flow generation through EBITDA growth and prudent capital allocation, supporting shareholder remuneration.	30%
Organic EBITDA growth		EBITDA reflects progress on our modernisation and efficiency agenda and measures how profitable our revenue growth is.	20%
Technology Enablement & Execution	Technology is at the heart of our business in Telenor, and these ambitions are key for delivering excellent customer experience and strengthening the business performance. This measure is aimed to accelerate the speed and impact of prioritized technology initiatives in Telenor. The ambitions for 2025 are based on a combination of initiatives around cloud adoption, IT modernization, IoT growth and improving business processes with automation.		20%
Engagement & Enablement	People are the heart of Telenor, and highly engaged, winning teams are the key to delivering a great customer experience, growth, and long-term value for stakeholders. Engagement & Enablement measures key dimensions that drive workforce effectiveness and business performance across all teams and markets and serves as a foundation for systematic work on organisational development and improvement. Telenor holds an ambition level that centres on sustaining or growing these results depending on each local market context.		15%
Climate	At the core of Telenor's priorities lies its commitment to minimizing its carbon and emission footprint, making it vital for the company due to its focus on tackling the largest contributing area to our environmental impact. 80% of Telenor's emissions are scope 3 emissions and almost 75% of scope 3 emissions are from purchased goods and services. The Climate Scope 3 KPI addresses this dominant source for carbon emissions and directly reflects Telenor's public science-based Scope 3 engagement target that has been validated and approved by SBTi.		15%
Plan qualifier: Annual commitment to Telenor's Code of Conduct is expected by all employees and is followed-up via a mandatory eLearning. Achievement below 100% will annul the STI plan.			

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Welcome

Dear reader,

I am pleased to present the Telenor ASA Board of Directors' report on executive compensation for 2024. The report was prepared in accordance with section 6-16 (b) of the Public Limited Liability Companies Act, and in accordance with the Norwegian Corporate Governance Board (NCGB) Code of Practice. It is the Board of Director's view that the compensation structure and its implementation support the strategic direction and interests of stakeholders, and has been in accordance with the Telenor Group Executive Compensation Policy, valid from 1 January 2024. Furthermore, that the overall compensation is competitive but not market leading and, in the Board of Directors view, meets the Norwegian state guidelines for executive compensation that were in force at the time. The implementation of the applicable policy, including any deviations are explained in this report.

The Board of Directors issued an updated policy for compensation to the executive management ("The 2024 compensation policy"), which was approved by the Annual General Meeting (AGM) on 10 May 2023 and came into force on 1 January 2024. The minutes from the AGM is available onTelenor.com.[1]

The Board presents an updated policy in 2025 to reflect the introduction of a new compensation element (the salary substitute) for select Group Leadership Team members.

The purpose of this report is to provide an open, comprehensive, and transparent overview of compensation of the Board and the Group Leadership Team in Telenor. Furthermore, the report explains how compensation earned in 2024 complies with the applicable compensation policy and Telenor's long-term interests and sustainability.



Jens Petter Olsen,
Chair of the Board of Directors



1. In the minutes from the AGM in 2023, there is an amendment explaining the vote from the Ministry: "The State represented by the Ministry of Trade, Industry and Fisheries (NFD) votes in favour of the proposed policy, with the following explanation of the vote: NFD is of the view that the proposed new policy is in accordance with the State's expectations re. the scope of the variable incentive schemes. When it comes to the short-term incentive plan, the policy only gives a high level description of which targets and criteria the senior executives are measured against. NFD appreciates that this is an ongoing process, also because of the restructuring of the bonus plan, and looks forward to more detailed criteria being described in the compensation report which will be presented to the general meeting in 2024."

Telenor's performance and leadership changes in 2024

Telenor's performance summary

Telenor's performance in 2024 reflects solid momentum on strategy execution across all business areas, and good progress towards delivering on our communicated ambitions. We remain confident in our priorities, as we continue to see profitable growth and progress on the ambitious transformation agenda in the Nordics, capture value from the joint ventures in Malaysia and Thailand, streamline tower assets and introduce new close-to-core businesses in Infrastructure, and continue to develop the asset portfolio in Amp.

2024 Highlights:

- Nordic mobile service revenues grew 4.6%, and total service revenues grew 3.6% to NOK 44.7 billion
- EBITDA before other items of NOK 35.0 billion
- Free cash flow before M&A of NOK 11.4 billion
- Stopped 2.2 billion digital crime attempts in Norway
- Telenor was able to further reduce greenhouse gas emissions and to bring emissions down under the trajectory of our scope 1&2 emission target as well as over-delivering on the scope 3 engagement target compared to trajectory.

For additional details regarding Telenor's strategy and performance, see the annual report.

Changes in the Group Leadership Team

2024 was a year with several changes in Telenor's Group Leadership Team and a number of new appointments were made.

The year ended with Benedicte Schilbred Fasmer stepping into the position as President and CEO from 1 December 2024, succeeding Sigve Brekke after a remarkable 9 years at the helm of the company and 25 years in Telenor.

In May, Kasper Kaarbø was appointed Acting EVP and CFO following Tone Hegland Bachke's resignation from Telenor. After a thorough recruitment process, Torbjørn Wist was appointed EVP and CFO and joined Telenor effective 1 January 2025.

Amol Phadke stepped down from his role as EVP and CTO in November and was succeeded by Cathal Kennedy as Acting EVP and CTO.

Effective latest April 2025, Jon Omund Revhaug is promoted to EVP and Head of Asia, succeeding Petter Børre Furberg who left Telenor in May 2024. Revhaug is currently serving as Acting EVP and Head of Nordics following Jørgen C. Arentz Rostrup's sudden passing in June 2024.

And finally, in January 2025, Sigvart Voss Eriksen was announced as EVP and Head of Nordics effective latest April 2025.

For Telenor, it has been important to recruit a new President & CEO and a management team that can drive and support the company's strategic ambitions. For the recruitment of the management team, diligent processes and support from internal and external experts was sourced to identify and evaluate candidates that meet the different profile requirements and are a good fit for Telenor's culture. The Board is pleased with the outcome of the processes, feeling confident the company has been able to attract the right profiles to take Telenor into a new strategy period.

It is challenging to set compensation at a competitive and not market-leading level when recruiting talent that can deliver on Telenor's ambitions for the coming years, however the Board is satisfied with the outcome and believe stakeholder expectations have been met.

See Telenor.com for a more detailed presentation of the Group Leadership Team.

Key compensation highlights 2024 - in numbers

- **STI:**
  The achievement of the Telenor Group 2024 Short-Term Incentive (STI) was 58.5%
  - President & CEO: 58.5%
  - Group Leadership Team: from 45.0% to 78.6%

- **LTI share grants:**
  The achievement of the Telenor Group 2024 Long-Term Incentive (LTI) was 100%
  - President & CEO: 30% of base salary
  - Group Leadership Team: 30% of base salary

- **Salary review:**
  The union negotiated salary settlement for Telenor in Norway concluded at 5.3% and an average nominal increase of NOK 48 136
  - President & CEO: 5.3% (NOK 423 029)
  - The average GLT salary adjustment was 4.6% (NOK 214 957)
  - The average GLT salary adjustment, including President & CEO was 4.7% (NOK 244 682)

- **New compensation structure:**
  The previously announced change in compensation structure came into force on 1 January 2024:
  - The STI maximum potential was reduced from 50% to 25% of annual base salary
  - As a consequence, base salaries of relevant executives were adjusted by 10 or 12%
  - The conversion was set to ensure total compensation is kept in line with market and remains competitive, while meeting the expectations in the Norwegian state guidelines for executive compensation

Compensation to the Corporate Assembly

Compensation to the Corporate Assembly is determined by the General Assembly, based on recommendation by the Nomination Committee. The total compensation to the members of the Corporate Assembly was NOK 839 138 in 2024 compared to NOK 820 782 in 2023.

The members of the Corporate Assembly receive an annual fixed compensation, except for deputies who receive compensation per meeting attended. Separate compensation levels are set for the Chair, Deputy Chair, and members respectively. Effective 7 May 2024, the annual fees for the chair, deputy chair and members of the Corporate Assembly are NOK 124 260, NOK 55 400, and NOK 43 220 respectively. The fee for deputy members was NOK 8 910 per meeting. The 2024 fees have been lifted by 5.3 %, in line with the salary development in Norway.

The employee-elected members receive the same compensation as the shareholder-elected members. The table below shows the share ownership for employee-elected members of the Corporate Assembly as of 31 December 2024.

Compensation to the Board of Directors

The Corporate Assembly determines the compensation to the Board of Directors, in advance the Nomination Committee presents their recommendation to the corporate assembly.

Compensation to the Board of Directors is not linked to the company's performance. The members of the board receive an annual fixed compensation and additional compensation for participation in the board committees. Separate compensation levels are set for the Chair of the Board, the Deputy Chair of the Board, and the other board members. Employee-elected members of the board receive the same compensation as shareholder-elected members.

Deputy board members receive compensation per meeting they attend (NOK 10 800). The Board compensation fees were increased on 7 May 2024 with 5.2 %, with the exception of the Chair of the Board where the increase was set to 10 %.

Board members living outside of Norway, are entitled to a travel allowance for each physical meeting they attend (NOK 38 410) In addition, relevant travel expenses are reimbursed at cost for all board members. The company covers mobile and broadband subscriptions for the Chair of the Board, not for other board members.

Shareholder-elected board members are neither entitled to pension plans, incentives, profit sharing or options, nor compensation in the event of termination. The board members receive compensation by cash-based payments only, neither shares nor other instruments. However, board members are encouraged to own shares in the company, and any share purchase are private investments made at their own expense. Further, shareholder-elected members of the board and/or companies they are associated with do not ordinarily take on specific assignments for Telenor in addition to fulfilling their responsibilities as board members. Such assignments will be disclosed to the board, and the board will approve any related compensation.

In 2024 none of the board members received compensation from any other Telenor Group companies, apart from the employee-elected board members, nor did they have any loans from the company.

The total compensation to the Board of Directors in 2024 was NOK 6.5 million, compared to NOK 6.3 million in 2023. Compensation related to board and Committee meetings that took place during 2024 is outlined in the table below. Total compensation to each board member and the number of shares owned as of 31 December 2024 is disclosed in the following table. Shareholdings include shares owned by their related parties. Regular salaries and other compensation to employee-elected members of the board are not included.

Corporate Assembly - share ownership as of 31.12.2024 [1]

Members elected by employees		Deputy members elected by employees	
May-Iren Arnøy	22	Laila Fjelde Olsen	1 797
Hege Ottesen	915	Mona Irene Børøen	27
Magnhild Øvsthus	4 274	Sara Marazuela	188
Håkon Lønsethagen	2 052	Sten Tore Fagerhaug	326
Håkon Berdal	9 528	Tom Westby	3 104

Observers elected by employees	
Hege Sletten	1 249
Camilla Skarsjø Grimnes	310

[1] Shareholdings not included for representatives who have not held shares or who are no longer members as of 31 December 2024.

Compensation to the Board of Directors in 2024

	Board of Directors	Risk & Audit Committee	People & Compensation Committee	Transformation & Innovation Committee
Chair	916 520	252 400	144 200	98 900
Deputy	458 800			
Member	405 400	162 700	107 800	84 600

Board and Committee total compensation

NOK in thousands	2024	2023
Board of Directors (fixed fee and allowances)	4 937	4 760
Risk and Audit Committee	769	663
People & Compensation Committee[1]	460	439
Technology and Innovation Committee	347	320
Total fees for board services to Telenor ASA during the year [2]	**6 513**	**6 280**

1. The People & Compensation Committee changed name from People & Governance Committee during 2023.
2. The total for 2023 includes NOK 98 000 for the previous Sustainability and Compliance Committee.

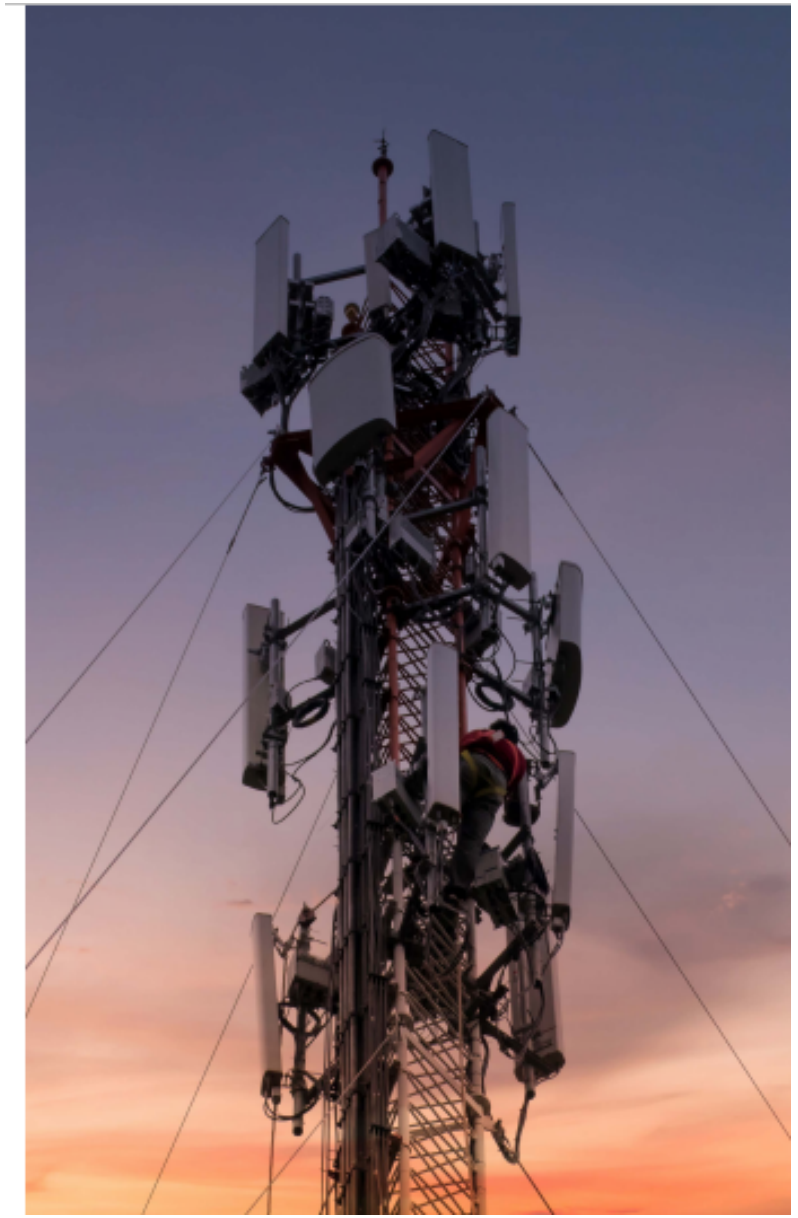
Compensation to members of the Board in 2024

NOK in thousands	Total compensation	Board compensation	Committee compensation	Share ownership 31.12.2024
Jens Petter Olsen[1,2] Chair of BoD	1 185	1044	142	40 000
Gyrid Skalleberg Ingerø Deputy Chair of BoD	672	454	218	4 000
Pieter Knook [2]	761	507	255	0
Astrid Simonsen Joos (until 7 May 2024)	222	135	88	
Nina Bjornstad	593	398	194	0
Ottar Ertzeid	643	398	244	20 000
Jan Geldmacher [2]	625	542	83	1 400
Grethe Bergly (since 7 May 2024)	264	264		0
Esben Smistad [3] (employee-elected)	556	398	158	0
Irene Vold [3] (employee-elected)	510	398	111	4 807
Sune Jakobsson [3] (employee-elected)	482	398	83	5 534

1. Taxable benefit related to electronic communication (NOK 4 392) is excluded from table
2. Board compensation is inclusive of international travel allowance where applicable
3. The compensation for employee elected board members and deputies, includes board compensation only, compensation earned under regular employment with Telenor Group companies are not included

Board fee development past 5 years

Annual fee (YoY%)	2020	2021	2022	2023	2024
Board of Directors					
Chair	691 000	712 400	775 800	833 200	916 520
	—	3.1 %	8.9 %	7.4 %	10.0 %
Deputy	392 000	404 000	417 700	436 100	458 800
	—	3.1 %	3.4 %	4.4 %	5.2 %
Member	346 000	357 000	369 100	385 300	405 400
	—	3.2 %	3.4 %	4.4 %	5.2 %
Risk & Audit Committee					
Chair	206 000	212 500	219 700	229 400	252 400
	—	3.2 %	3.2 %	4.4 %	10.0 %
Member	133 000	137 000	141 700	147 900	162 700
	—	3.0 %	3.4 %	4.4 %	10.0 %
People & Compensation Committee					
Chair	123 000	127 000	131 300	137 100	144 200
	—	3.3 %	3.4 %	4.4 %	5.2 %
Member	92 000	94 900	98 100	102 400	107 800
	—	3.2 %	3.4 %	4.4 %	5.3 %
Transformation & Innovation Committee					
Chair	15 000	15 500	90 000	94 000	98 900
	—	3.3 %	n/a	4.4 %	5.2 %
Member	14 400	14 900	77 000	80 400	84 600
	—	3.5 %	n/a	4.4 %	5.2 %



Compensation to the Group Leadership Team

During 2024, Telenor's compensation consisted of base salary, short-term incentive (maximum 25% of base salary), long-term incentive (maximum 30% of base salary), pension plan and benefits, as referenced in the applicable policy, valid up to and including 2024.

The following table provides an overview of the Group Leadership Team during 2024 and any individual terms or other relevant information pertaining to the reporting year.

Executive	Position (period served where parts of year)	Individual terms and other information
Benedicte Schilbred Fasmer	President & Chief Executive Officer (P&CEO), from 1 Dec 2024	Commuter agreement between home (Bergen) and Telenor HQ, Fornebu
Sigve Brekke	President & Chief Executive Officer (P&CEO), until 30 Nov 2024	Individual pension plan: Defined benefit with 60% of pensionable earnings until the age of 75, thereafter 58%. Pensionable earnings capped at NOK 6.170 million (subject to annual index regulation) and entitlement to retire at age 65. The pension agreement is dated 1 Dec 2011.
Kasper Kaarbø	Acting EVP & Chief Financial Officer, from 8 May to 31 Dec 2024	Employed on non-EVP terms, with an allowance for the responsibilities held under acting capacity.
Cathal Kennedy	Acting EVP & Chief Technology Officer, from 25 Nov 2024	Employed on non-EVP terms, with an allowance for the responsibilities held under acting capacity.
Rita Skjærvik	EVP & Chief People, Sustainability and External Relations Officer	
Jon Omund Revhaug	Acting EVP & Head of Telenor Nordics, from 23 June 2024	Employed on non-EVP terms, with an allowance for the responsibilities held under acting capacity. Member of the legacy collective pension plan in accordance with company policy; defined benefit at 66% of pensionable earnings up to 12G.
Jannicke Hilland	EVP & Head of Telenor Infrastructure	Commuter agreement between home (Bergen) and Telenor HQ, Fornebu
Dan Ouchterlony	EVP & Head of Telenor Amp	Executive pension plan for Telenor in Sweden: Collective defined contribution plan and executive top hat pension plan with a combined contribution of 30% of annual base pay. The pension agreement is dated 15 July 2022.
Tone Hegland Bachke	EVP & Chief Financial Officer, until 7 May 2024	
Petter-Børre Furberg	EVP & Head of Telenor Asia, until 31 May 2024	Member of legacy pension plans in accordance with company policy: Defined benefit at 66% of pensionable earnings up to 12G, and defined contribution at 15% of pensionable earnings above 12G. The pension agreement is dated 2 Nov 2010
Jørgen C. Arentz Rostrup	EVP & Head of Telenor Nordics, until 22 June 2024	
Amol Phadke	EVP & Chief Technology Officer, until 31 Oct 2024	Commuter agreement between home (London) and Telenor HQ, Fornebu

Compensation Benchmark

The Norwegian market is the main reference due to the Norwegian state's ownership in Telenor ASA. The state guidelines for executive compensation apply to the President & CEO and all EVP roles in the Group Leadership Team.

The peer groups against which executive compensation is assessed mainly comprises of other major state-owned companies in Norway. In addition, other relevant companies comparable to Telenor in size and complexity are included. For recruitments outside of Norway, Telenor applies local market conditions which are benchmarked towards a relevant local industry peer group, using the same criteria as in Norway.The President and CEO compensation is accordingly benchmarked by referencing a peer group consisting of other major Norwegian state-owned companies and other relevant industries that are similar to Telenor's size and complexity.

In addition to the benchmark exercises, the Board is kept up to date on development and trends related to executive compensation in the Norwegian, Nordic and European landscape.

The benchmark of the former President and CEO Brekke's compensation at on-target performance revealed the following positioning:

Benchmark	Positioning
Norwegian peer group	In line with market median

Market compensation data is collected and benchmarked with support from a well-established provider of market data.

Change in compensation structure

As described in the compensation policy for 2024, the short-term incentive maximum potential was reduced from 50% to 25% of base salary, effective 1 January 2024. This change was implemented to meet the updated state guidelines for executive compensation issued in December 2022.

As a consequence of the lower incentive opportunity, and in line with Telenor's key principles for executive compensation, the Board decided to adjust the base salary of the relevant executives to ensure that the total compensation is kept in line with the market and remains competitive. This specific change has not increased total compensation but affected the ratio between fixed and variable compensation. This decision was referenced in the 2023 executive compensation report published in March 2024.

In calculating the adjustment to base salary, the Board has emphasized maintaining each individual's level of compensation to secure competitive salary levels. The historical STI achievement over five years was used as basis for the conversion, not the maximum bonus nor the best year's achievement. The effects on other compensation elements were neutralised, and an adjustment for cash flow effects was applied. A neutral conversion based on total compensation was implemented with effect 1 January 2024. As a result of these changes, the portion of at-risk-pay is reduced in favour of higher base salary, while the maximum earnings opportunity is reduced.

Five members of the Group Leadership Team were eligible for the conversion adjustment, out of which four had a base salary adjustment of 12.2% (Brekke, Bachke, Skjærvik, Hilland) and one had an adjustment of 10.1% (Ouchterlony) due to pension effects.

Additionally, from 2022 the Group Leadership Team was no longer eligible for the ESP bonus, to meet the at-the-time state guidelines. The change was implemented for new executive contracts since 2022, both external hires and executives who changed roles. As the ESP plan runs for two years at a time, the 2022 change in eligibility first came into effect in 2024.

The Board concluded to mitigate the lost opportunity from the ESP bonus for the two members of the Group Leadership Team who were still serving in the same roles by the end of 2023. This decision follows the same rationale of ensuring total compensation is kept in line with market and remains competitive, and was calculated as a neutral conversion on total compensation. This decision was also referenced in the 2023 executive compensation report published in March 2024. As a result, the base salaries of former President and CEO (Brekke) and former CFO (Bachke) were adjusted by 2.76% effective 1 January 2024.

Base salary development

Base salaries are set and adjusted based on the local market and business context, the scope of the role and responsibilities, and the individual's experience and competence level relevant to the role. On a regular basis, Telenor participates in salary surveys and conducts compensation benchmarking to ensure that salary levels are competitive and in line with local market practice. To secure moderation in its pay setting practices, Telenor targets the median level when benchmarking compensation and setting salary levels.

In accordance with Telenor's executive compensation policy, the union negotiated salary settlement or defined salary budget are typically also applied for the executives and the average employee adjustment (nominal amount) is used as a reference point. This approach enables Telenor to balance the need to be competitive, yet moderate and aligned with the broader employee population and the society at large - both in the short perspective as well as over time.

Salaries are reviewed on an annual basis, taking the following key considerations into account:

- Business performance and local market economic indicators
- Salary level relative to the local market (ref. benchmarking)
- The individual's impact on the business: "what" and "how" in line with Telenor Behaviours

The adjustments to base salary effective 1 January 2024, was a separate exercise for the change in compensation structure and has not influenced the salary review process for 2024, except for potential impact it may have had on the benchmark assessments for each individual.

During 2024, the Board of Directors concluded the salary adjustment for the former President and CEO Brekke to be 5.3% (NOK 423 029), corresponding to the average salary development in percentage for the general workforce in Telenor in Norway. The adjustment reflects Brekke's strong performance and ensuring business continuity during 2024. Brekke has a pension plan where pensionable earnings is capped at an amount lower than his base salary (NOK 6 170 in 2024). As such the 2024 salary adjustment has no impact on his pension earnings. Brekke was employed in Telenor until 31 December 2024.

Similar to the President and CEO, an individual assessment was conducted for the Group Leadership Team for the 2024 salary review, based on the principles outlined in the executive compensation policy and described above.

Based on performance, impact and the need for market competitiveness, the 2024 salary increase for acting EVP CFO, (Kaarbø), EVP PSER (Skjærvik), Former EVP CTO (Phadke), former EVP Nordics (Rostrup), EVP Infrastructure (Hilland), and EVP Amp (Ouchterlony), has been in line with the salary development of regular employees in each respective market, in percentage. Given the pending change of CEO and to ensure continuity in the Group Leadership Team, it was deemed particularly important to maintain a competitive compensation level this year.

Two members from the Group Leadership Team, Former EVP CFO (Bachke), and EVP Asia (Furberg), resigned from the company during 1H, and hence, were ineligible for the annual salary review in 2024.

The contractual terms, upon appointment in acting capacity, for the three members, acting EVP CFO (Kaarbø), acting EVP Nordics (Revhaug), and acting EVP (Kennedy) remained unchanged. To compensate for broader responsibilities during the interim periods, acting allowances were issued to lift total compensation to a reasonable level.

The total average salary increase for the GLT, was 4.6% (NOK 214 957 nominal average), including the President & CEO it was 4.7% (NOK 244 682 nominal average). The union negotiated salary settlement for employees in Telenor ASA and Telenor Norway was 5.3 %, corresponding to an average nominal increase of NOK 48 136 in 2024.

The salary increases for the Group Leadership Team were effective 1 July 2024.

Compensation to the Group Leadership Team

The aggregate compensation to the Group Leadership Team in 2024 was NOK 64.8 million, compared to NOK 77.7 million in 2023. In 2024, none of the executives received compensation from other Telenor Group companies than their primary employer.

According to the Compensation Policy, Telenor may offer sign-on compensation at a reasonable level for forfeited incentive opportunities and/ or other material compensation changes for external recruitments into the Group Leadership team. During 2024, Telenor issued a cash sign-on bonus of NOK 2.4 million upon recruitment of the President and CEO Fasmer, as compensation for forfeited incentive payment from her former employer.
One member of the Group Leadership Team received company loans during 2024. The loans were granted to EVP Padhke for an interim period to cover the double taxation applied by Norwegian and British tax authorities. As of 31 Dec 2024, the balances were GBP 25 000 and NOK 1 658 127. The loans were offered interest-free and if subject to taxation, the tax charges will be covered by the company. The loans will be repaid following the tax settlements in both countries, expected during 2025.

In accordance with the Norwegian Public Limited Liability Companies Act, the Accounting Act, and the Norwegian Government's guidelines for executive compensation, and in line with the Norwegian Corporate Governance Board (NCGB) Code of Practice, all aspects of compensation earned by the President and CEO and other members of the Group Leadership Team are presented below.

The numbers provided in the compensation table are based on the respective periods served in the Group Leadership Team. The figures are in NOK thousands, using average currency exchange rates for 2024 and 2023, where applicable.

Total Compensation to the Group Leadership Team

EVP, 1) position	Year	Contractual base salary 31 Dec	Salary Adjustment	Base salary	Benefits	Short-term incentive (STI)	Long-term incentive (LTI)	Extra-ordinary items	Pension	Total Compensation	Fixed : Variable Compensation
Benedicte Schilbred Fasmer,[2] President & Chief Executive Officer	2024	9 250	-	863	15	—	—	2 631	13	**3 523**	25 : 75
Sigve Brekke, President and Chief Executive Officer	2024	8 405	5.3%	7 818	335	1 127	1 656	—	4 191	**15 127**	82 : 18
	2023	6 943	0.7%	7 508	310	2 686	1 596		4 494	**16 594**	74 : 26
Kasper Kaarbø, Acting EVP & Chief Financial Officer	2024	4 032	5.3%	2 835	111	382	205	—	101	**3 635**	84 : 16
Cathal Kennedy, Acting EVP & Chief Technology Officer	2024	3 600	-	410	28	53	28	—	16	**533**	85 : 15
Rita Skjærvik, Chief People, Sustainability & External Relations Officer	2024	3 751	5.3%	3 824	184	549	775	—	157	**5 488**	76 : 24
	2023	3 175	5.4%	3 320	185	1 176	547		150	**5 378**	68 : 32
Jon Omund Revhaug Acting EVP & Head of Telenor Nordics	2024	4 239	-	2 445	97	435	185	—	168	**3 331**	81 : 19
Jannicke Hilland, EVP & Head of Telenor Infrastructure	2024	4 857	5.3%	4 969	184	862	656	—	157	**6 829**	78 : 22
	2023	4 111	5.4%	4 326	326	1 747	195		150	**6 745**	71 : 29
Dan Ouchterlony, EVP & Head of Telenor Amp	2024	SEK 5 413	2.5%	5 457	74	613	770	—	1 953	**8 868**	84 : 16
	2023	SEK 4 797	4.1%	4 981	46	2 031	541		1 643	**9 242**	72 : 28
Tone H. Bachke,[4] EVP & Chief Financial Officer	2024	-	-	1 531	61	—	—	—	55	**1 647**	100 : 0
	2023	4 779	15.0%	4 823	182	1 771	945		150	**7 871**	65 : 35
Petter-Børre Furberg,[3, 4] EVP & Head of Asia	2024	-	-	3 411	139	—	—	—	129	**3 679**	100 : 0
	2023	5 700	-	5 559	1 183	1 284	893		856	**9 775**	78 : 22
Jørgen C. A. Rostrup,[3, 5] EVP & Head of Nordics	2024	6 213	5.3%	3 219	92	516	481	—	75	**4 382**	77 : 23
	2023	5 900	-	6 889	2 979	2 350	717		182	**13 116**	77 : 23
Amol Phadke, [4] EVP & Chief Technology Officer	2024	GBP 622	3.7%	6 822	79	—	—	—	822	**7 723**	100 : 0
	2023	GBP 600	n/a	2 628	29	487			263	**3 513**	86 : 14

Footnotes

1. Individuals who are no longer part of Group Leadership Team as of 31 Dec 2023 are not included.
2. For Fasmer, the salary substitute to be used for share purchase, is reported under extraordinary items. This amount is accrued and not yet invested, pending approval by the annual general meeting in May 2025. A sign-on bonus of NOK 2.4 million is also captured under extraordinary items.
3. Individuals on international assignments have a net entitlement to base salary, short-term incentive, pension or allowance in lieu of pension and benefits. Benefits includes compensation not separately mentioned and benefits provided according to the international assignment policy, such as insurance, company car benefit or car allowance, accommodation, children's education, home travel, social security costs if the employee is maintained in the home country social security scheme, tax benefits etc. Base salary, short-term incentive, benefits and/or any taxable element in the 2024 table are reported as gross amounts based on estimated tax figures provided by an external service provider. Reconciliation of the tax calculation will occur when the tax return is settled, which will be during 2025 for most countries. Consequently, the actual tax amounts for 2024 will be reported as part of adjusted gross figures in next year's compensation report. Figures pertaining to 2023 have been updated accordingly to reflect the same approach, where applicable.
4. Three executives were on garden leave for parts of or the full notice period, the corresponding amounts of garden leave payments are not included in the table and amounts to; Bachke NOK 2.0 million, Furberg NOK 1.9 million and Phadke NOK 6.0 million.
5. The final settlement between Telenor and Rostrup's estate amounts to NOK 8.2 million and is not included in the table. This includes commitments related to a severance agreement made prior to Rostrup's passing, and the unlocking of unvested LTI plans in line with policy.

Compensation table definitions

Contractual base salary is displayed as of year-end together with any salary adjustment provided during the reporting year. All amounts are in NOK thousands, except Ouchterlony and Phadke's contractual base salaries which are listed in SEK and GBP thousands to reflect the contractual currency. The contractual base salary for Furberg is listed as net salary in line with the terms of his international assignment. Acting allowances are included where applicable.

Base salary displays the earned base salary for the relevant year and includes acting allowances and earned holiday pay, if applicable.

Benefits contains any type of cash or benefit in kind provided, such as car allowance or car benefit, ESP discount (NOK 2 000), insurances, mobile phone and broadband subscriptions, taxable commuting expenses, and expatriate benefits such as accommodation, children schooling, etc.

STI reflects the annual bonus earned in the respective year. Any applicable holiday pay is reported under base salary.

LTI captures the multi-year share-based incentive plans, i.e., any LTI grants under vesting. The LTI is reported on an expensed basis, i.e., the cost of all active plans in 2024 and 2023 are reported in the table.

Extraordinary items may include one-time compensation such as sign-on or retention bonus, relocation costs, termination, and severance related payments. In 2024 the accrual of the salary substitute that shall be used for share purchase is included as it is not yet invested, pending AGM approval in 2025.

Pension includes contributions and premiums paid towards the Group Leadership Team members' pension plans and is calculated based on the same actuarial and other assumptions as those used in the pension benefit calculations in note 21 of the annual report. For members of Group Leadership Team with individual pension entitlements, further information is shared in the table with individual terms.

Total compensation displays the total earned compensation for each member of the Group Leadership Team for the reporting year. It is the sum of the columns from base salary to pension.

Fixed : variable compensation displays the proportion of fixed to variable compensation as a percentage of total compensation, for the reporting year. The fixed portion includes base salary, benefits, and pension, while the variable portion includes STI, LTI and extraordinary items.

President & CEO compensation

Upon recruitment of Benedicte Schilbred Fasmer as President and CEO, the Board emphasised setting a competitive and sustainable compensation level that matches the unique competence requirements and responsibilities held in this position. Based on the benchmark data, the compensation package was set at market level with a base salary of NOK 9.25 million. The total compensation is comparable to Brekke, with some differences in compensation elements as described below.

To avoid inflating base salary, a new compensation element was introduced - the salary substitute - where an amount equal to 30% of base salary is accrued and invested into Telenor shares up to four times a year. This was an important element to achieve sustainable level of compensation, while also strengthening the alignment to shareholder interests. This element has been accrued, but not yet paid and is subject to approval in the annual general meeting in 2025.

Other compensation elements are STI at maximum 25% of base salary, LTI at maximum 30% of base salary, pension, insurances and other benefits in accordance with Telenor policy.

A sign-on bonus was issued to compensate for loss of the 2024 bonus entitlement with previous employer. The amount of NOK 2.4 million is reported under extraordinary items.

With this structure, the President and CEO's total compensation (excluding benefits) will have a cash to shares ratio of 68:32.

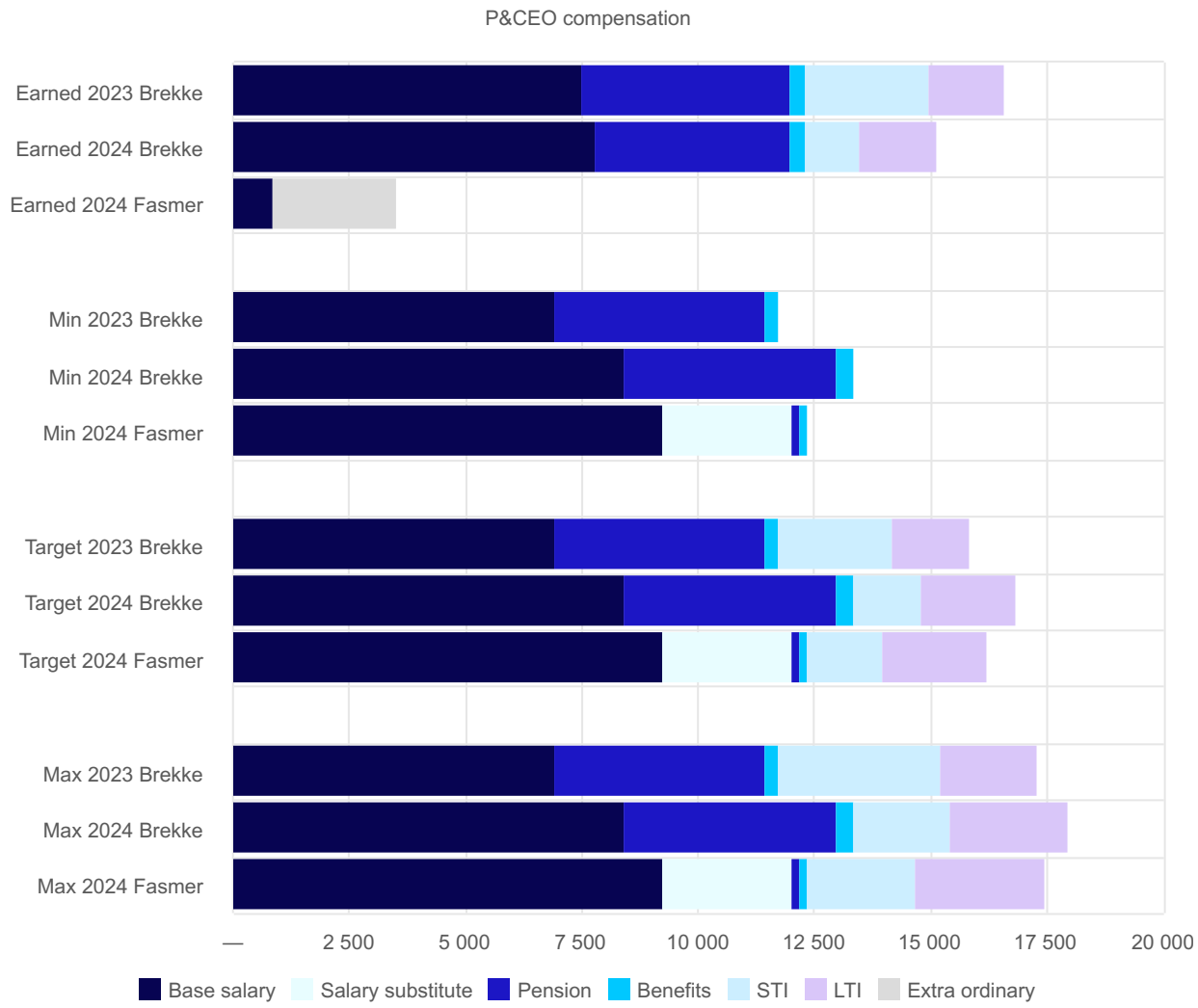
The pension plans for the two President and CEOs differ. Brekke had a legacy defined benefit plan with pensionable earnings above 12G, and a retirement age of 65 (details on page 7). In contrast, Fasmer is member of Telenor's collective defined contribution scheme, with pensionable earnings capped at 12G and subject to standard terms.

Brekke stepped down from the Group Leadership Team on 30 November 2024, and retired from Telenor on 31 December 2024. For the final month of his notice period, Brekke was paid according to his standard contractual terms. Upon retirement and in line with company policy, Brekke retained shares held under the 2023 and 2024 LTI plans, these shares follow the plans' respective vesting periods.

The following graph displays the total compensation for the former President and CEO Brekke at minimum, on-target and maximum levels of performance together with the actual earned compensation for the years 2023 and 2024. The different compensation elements are specified in each scenario.

The same scenarios are displayed for the current President and CEO Fasmer, however note that based on her start date in December 2024, the 2024 earnings only cover one month service in addition to the sign-on bonus.

The graph highlights that the primary element of the compensation package consists of fixed compensation elements (base salary, salary substitute and pension). At the same time, it is also visualising that the outcome of the total compensation varies with the President and CEO's performance in relation to the achievement outcome of the incentive plans.



Short-term incentive - performance and achievements

The STI is a cash-based plan where the maximum annual earning is 25% of annual base salary for the Group Leadership Team, with a target level of 70% (i.e., 17.5% of annual base salary). A balanced scorecard with a mix of financial and operational Key Performance Indicators (KPIs) was applied for the 2024 short-term incentive as outlined in the below Telenor Group STI scorecard. The combined weights of both the financial and operational KPIs were 50%, and based on the KPI results as described below, the total achievement for the Telenor Group scorecard was 58.5% for 2024.

Free cash flow before M&A was NOK 11.4 billion for 2024, significantly exceeding the max target of NOK 8.5 billion, resulting in a KPI achievement of 100%. The free cash flow was driven by strong contribution from the Nordics, including NOK 1.4 billion from handset financing and some positive timing effects. Dividends from CelcomDigi contributed with NOK 1.3 billion.

Organic EBITDA growth was 3.5% in line with the min-target, resulting in a KPI achievement of 0%. The growth was mainly driven by service revenue growth in the Nordics, partly offset by increased operational expenses in Asia. The challenging situation in Bangladesh in the second half of the year had a negative impact of 3 percentage points on the Group's full year EBITDA growth compared to target assumptions.

The **Technology Enablement and Execution** measures the average of each business areas' execution on their technology ambitions. The aggregate score for Group was 67.4%. Asia and Nordics had good progress on cloud adoption and cost efficiency, with Asia meeting 100% of their ambition and Nordics landing at 86%. Infrastructure made solid progress on process automation which resulted in 83% achievement, while Amp fell short of target on IOT growth at 10% achievement vs target 13%. This KPI has ensured continuous focus on key areas of Telenor's Technology Strategy in 2024.

ESG-related KPIs in the STI scorecard

- The **Engagement and Enablement index** (EEI) is a KPI that measures employee satisfaction, including measures that drive workforce effectiveness and business performance across all teams and markets. It serves as a foundation for systematic work on organisational development and improvement.

  The target for 2024 was to improve the EEI index. In 2024, the EEI declined by 2 p.p. to 57% compared to 59% in 2023. Albeit 1 p.p. above the general industry benchmark, the target to improve EEI in 2024 was not met.

- The **Climate** KPI is linked to progress towards Telenor's scope 3 target; ensuring 66% of suppliers by spend have set science-based targets for their own activities within 2025. Telenor's STI climate goal is validated and approved by the Science Based Targets Initiative (SBTi).

  During 2024, Telenor has seen the effects of consistent engagement with suppliers to adopt science-based targets, in addition to stricter requirements for contract renewal with the largest suppliers. The year-end result was 62.8% significantly surpassing the max target of 58% and resulting in 100% achievement.

Code of Conduct: Every year, all employees globally are required to complete an e-learning programme with dilemma training, and to sign the Code of Conduct. As a plan qualifier, achievement below the target of 100% will annul the STI plan. In 2024, the completion rate for this training was 100%.

Sustainable business performance including Environmental, Social and Governance (ESG) aspects are of high importance to the STI plan and have been key to the core plan design for many years.

The focus on ESG will continue to develop in the years to come. In line with the strategic importance of ESG, Telenor continued the climate related KPI in 2024 in addition to the people KPI, counting for 30% of the total scorecard. The Board has also renewed the ambition levels in the 2025 incentive plan with the same ESG KPIs.

KPI descriptions for non-financial KPIs

Technology Enablement and Execution measure is aimed to accelerate the speed and impact of prioritized technology initiatives in Telenor. The ambitions for 2024 are based on a combination of initiatives around cloud adoption and IT Modernisation, IoT growth and improving business processes with automation. Technology is at the core of our business in Telenor, and these ambitions are key for delivering excellent customer experience and strengthening the business performance. The four different business area KPIs have target levels set in accordance for their business situation and ambitions.

Engagement & Enablement being one of the focus areas and measured via the annual "Our Voice" survey is managed by Korn Ferry on behalf of Telenor. Organisations with above average engagement and enablement levels, have a higher proportion of employees who exceed expectations, lower turnover rates, higher customer satisfaction and higher revenue growth rates. Telenor has delivered solid results on this KPI over time, significantly above the market and Telco norm however experienced a decline in 2024.

Telenor continues to hold an ambition level that centres on sustaining or growing these results depending on each local market context. Targets are defined by reviewing the scores, the trend of scores compared to the prior year, performance against benchmarks (high performing companies and Telco), the country norm and the business outlook. Telenor is continuously developing and adjusting to changing market conditions and aspires to maintain Engagement and Enablement at par or above benchmarks.

Climate initiatives are another key priority and the Board of Directors of Telenor ASA set a climate-related KPI in the 2023 STI plan for the Group Leadership Team. The KPI is linked to reflecting progress towards Telenor's goal of ensuring that 68% of suppliers by spend have set science-based targets within 2025. This is one of Telenor's climate goals approved by the Science Based Targets Initiative (SBTi). Read more about Telenor's climate commitments in the Sustainability statements, found in the 2024 Annual Report.

2024 STI Telenor Group scorecard and measured performance

2024 KPIs	Descriptions		Weights	Min target 0% award	Max target 100% award	Measured performance Award Outcome
Free Cash Flow before M&A	Telenor's overall financial ambition is to create shareholder value through cash flow generation, while maintaining a solid balance sheet and providing attractive shareholder remuneration. The target levels for each of the financial KPIs are set to support this. The ambition is based on the following key value drivers	Free cash flow generation through EBITDA growth and prudent capital allocation, supporting shareholder remuneration.	30%	6.5 NOKbn	8.5 NOKbn	**11.4 NOKbn** **100.0%**
Organic EBITDA growth		EBITDA reflects progress on our modernisation and efficiency agenda and measures how profitable our revenue growth is.	20%	3.5%	6.5%	**3.5%** **—%**
Technology Enablement and Execution	This measure is aimed to accelerate the speed and impact of prioritized technology initiatives in Telenor and are key for delivering excellent customer experience and strengthening the business performance.	Business area (BA) KPI and achievement of 2024 targets: • Nordics: Cloud adoption 96% of identified systems, run cost reduction program 76.3% of ambition • Asia: Cloud adoption 100% of identified systems • Infrastructure: Automation 83.3% of targeted colocation processes • Amp: Organic IoT growth 0% achievement of stretch target (10% growth)	20%	Average of four BA KPIs	Average of four BA KPIs	**67.4%** **67.4%**
Engagement & Enablement	People are the heart of Telenor, and highly engaged, winning teams are the key to delivering a great customer experience, growth, and long-term value for stakeholders. Engagement & Enablement measures key dimensions that drive workforce effectiveness and business performance across all teams and markets and serves as a foundation for systematic work on organisational development and improvement. Telenor holds an ambition level that centres on sustaining or growing these results depending on each local market context.		15%	58% -1pp	61% +2pp	**57%** **-2pp** **—%**
Climate	At the core of Telenor's priorities lies its commitment to minimizing its carbon and emission footprint, making it vital for the company due to its focus on tackling the largest contributing area to our environmental impact. 80% of Telenor's emissions are scope 3 emissions and almost 75% of scope 3 emissions are from purchased goods and services. The Climate Scope 3 KPI addresses this dominant source for carbon emissions and directly reflects Telenor's public science-based Scope 3 engagement target that has been validated and approved by SBTi.		15%	54.0%	58.0%	**62.8%** **100.0%**
Plan qualifier:	Annual commitment to Telenor's Code of Conduct is expected by all employees and is followed-up via a mandatory eLearning. Achievement below 100% will annul the STI plan.					**100% completion**
			2024 STI achievement:			**58.5%**

President & CEO Performance 2024

In the performance assessment for the former President and CEO Brekke, the Board of Directors has reviewed results achieved on the Telenor Group KPIs mentioned above and concluded the STI achievement to 58.5% for 2024.

Since President and CEO Fasmer joined Telenor late in the year, she was ineligible for the 2024 STI but will be eligible from 2025.

STI scorecards by EVP

Telenor places great emphasis on collaboration and joint ownership for performance and apply a set of common key performance indicators (KPIs) for the Group Leadership Team. Members of the Group Leadership Team are measured on group wide results through the Telenor Group scorecard, and members holding Business Area responsibilities have scorecards that measure a combination of Group and Business Area results to reflect the scope of their role.

STI scorecard achievements 2024

EVP	Weights	30%	20%	15%	15%	10%	10%	Award Outcome
	Scorecard	Group KPI	BA KPIs			Group KPI	Group KPI	
P&CEO, EVP CFO EVP PSER, EVP CTO	Telenor Group	Telenor Group Free cash flow before M&A	See scorecard on previous page			Telenor Group Engagement & Enablement	Telenor Group Climate	
EVP Nordics	Telenor Nordics		Organic EBITDA growth	Cloud adoption & Run cost reduction (20%)	-		Telenor Group Climate (15%)	78.6%
-	Telenor Asia		Organic EBITDA growth	Cloud adoption	Business Continuity		Telenor Group Climate	70.0%
EVP Infrastructure	Telenor Infrastructure		Organic EBITDAaL growth	Automation of colocation	External revenue growth			71.0%
EVP Amp	Telenor Amp		Organic EBITDA growth	Organic IoT growth	Structural growth			45.0%

Share-based compensation

The long-term incentive (LTI) is designed to align the interests of the Group Leadership Team and shareholders, contribute to long-term value creation, and retain leaders across the Telenor Group. The maximum grant value is 30% of annual base salary for the Group Leadership Team.

The 2024 long-term incentive grant was contingent upon financial performance in 2022 and 2023 as measured by free cash flow before mergers and acquisitions (M&A) and relative Total Shareholder Return (TSR).

Binary thresholds of NOK 5 billion for free cash flow before M&A and -5% of index performance for relative TSR was approved by the Board of Directors. The performance threshold for both measures were achieved and, as such, full grants were issued on 30 May 2024 at a share price of NOK 123.55.

In accordance with the compensation policy, the Group Leadership team can purchase Telenor shares through the Employee share plan (ESP) and receive up to NOK 2 000 discount.

Performance criteria share plans

Performance Criteria	Weight	Minimum thresholds	Measured performance Award outcome
Performance measure 1: Free Cash Flow before M&A, 1 Jan 2022 to 31 Dec 2023	50%	NOK 5bn	NOK 9.7bn 100%
Performance measure 2: Relative Total Shareholder Return as compared with the STOXX Europe 600 Telecommunications Index (SXKGR), 1 Jan 2022 to 31 Dec 2023	50%	-5 p.p. of index	2.97 p.p. of index 100%

Active share plans in 2024

Plan name	Performance period	Award date	End of vesting and holding period
LTI 2024	Jan 2022 - Dec 2023	30 May 2024	31 December 2026
LTI 2023	Jan 2021 - Dec 2022	26 May 2023	31 December 2025
LTI 2022	Jan 2020 - Dec 2021	19 May 2022	31 December 2024

Share awards by EVP

EVP	Plan name	Opening Balance 1 Jan	During 2024		Closing balance 31 Dec
			Shares awarded	Shares vested	Unvested shares subject to holding period
Benedicte Schilbred Fasmer					
Sigve Brekke [2]	LTI 2024		9 690		9 690
	LTI 2023	4 421			4 421
	LTI 2022	7 597		7 597	0
Rita Skjærvik	LTI 2024		4 583		4 583
	LTI 2023	2 048			2 048
	LTI 2022	3 540		3 540	0
Jannicke Hilland	LTI 2024		5 599		5 599
	LTI 2023	2 401			2 401
Dan Ouchterlony	LTI 2024		5 556		5 556
	LTI 2023	13 878			13 878
Kasper Kaarbø	LTI 2024		1 921		1 921
Tone H. Bachke [1]	LTI 2024		0		0
	LTI 2023	2 826		0	0
	LTI 2022	5 053		0	0
Amol Phadke [1]	LTI2024	0	30 793	0	0
Petter-Børre Furberg [1]	LTI 2024		0		0
	LTI 2023	2 445		0	0
	LTI 2022	4 466		0	0
Jørgen C. A. Rostrup [2]	LTI 2024		6 876	6 876	0
	LTI 2023	3 265		3 265	0
	LTI 2022	5 901		5 901	0

1. Shares under vesting from LTI plans 2022-2024 has been clawed back due to resignation from Bachke, Furberg and Phadke during 2024
2. In line with company policy, upon retirement or death, shareholding under active LTI plans are retained/ released for the estate. For retirement, the shares will follow vesting schedules and be fully released at the end of the plan periods.

Share ownership

EVP[1)]	Shareholding 1 Jan 2024[2)]	Net additions/ disposals	Shareholding 31 Dec 2024	Unvested shares subject to holding period 31 Dec 2024	Shareholding requirement met[3)]
Benedicte Schilbred Fasmer	—	—	—	—	No
Sigve Brekke	184 917	9 690	194 607	14 111	Yes
Kasper Kaarbø	3 998	1 921	5 919	2 861	No
Cathal Kennedy	10 646	—	10 646	2 276	No
Rita Skjærvik	14 842	5 690	20 532	6 631	No
Jon Omund Revhaug	20 712	—	20 712	4 015	No
Jannicke Hilland	2 401	5 599	8 000	8 000	No
Dan Ouchterlony	13 878	7 056	20 934	19 434	No

1. Executives who have left GLT during the year are not included
2. Start date or date of appointment for new members
3. In accordance with the compensation policy, the Group Leadership Team should as a minimum hold shares in Telenor ASA equivalent to the value of one annual base salary. This column indicates whether this shareholding requirement was met as of 31 Dec 2024 using the year-end share price. Group Leadership Team members are required to invest up to 20% of their net short-term incentive payment in Telenor ASA shares over time until the shareholding requirement is met.

Development in compensation and company performance

This table holds information on the annual development of compensation for each member of the Group Leadership Team, together with the performance of the company and the average full-time compensation of regular employees over the five most recent financial years. The overall development in executive compensation from 2023 to 2024 can be attributed to the following items:

- General uplifts in base salary in line with the union negotiated salary settlement of 5.3% for Norway
- Lower achievement on the STI plan with 58.5% compared to 74.1% in 2023
- The outcome on the LTI plan was 100% in 2024 vs 50% in 2023, resulting in share grants of 30% and 15% respectively.
- There is no uniform trend in the development compared to 2023, mainly due to several role changes, new appointments and resignations.
- For the P&CEO to Employee compensation ratio, the former P&CEO Brekke is referenced up to 2023, while P&CEO Fasmer is referenced for 2024

5 year table - definitions and remarks:

The total compensation for employees covers base salary, holiday pay, STI, ESP bonus, overtime and shift allowances, benefits, and pension to mirror the reported total compensation for the Group Leadership Team.

There is a change in reporting methodology from 2024 to align with CSRD. From 2020 to 2023, the average employee compensation was reported for employees of Telenor Norway and Telenor ASA in Norway. From 2024 onwards, the median employee compensation is reported for employees globally (currency converted) and employees in Norway.

The median compensation of employees is based on all regular employees as of 31 December 2024, excluding members of the Group Leadership Team, and has been annualized for part-time workers and employees who joined during 2024.

Earnings have been annualized where executives served parts of a year. All amounts are NOK in thousands, using average currency exchange rates for each year, where applicable. One-time charges related to the start or ending of an international assignment has been excluded from this overview to normalise the figures for comparison over the five-year period. Executives who are no longer part of the Group Leadership Team as of 31 Dec 2024, or are serving in acting capacity are not included.

Annual change (YoY%)	2020	2021	2022	2023	2024
Executive Compensation					
Benedicte Schilbred Fasmer					15 875
P&CEO					— %
Sigve Brekke	15 024	15 098	16 260	16 594	16 502
P&CEO	3.4%	0.5%	7.7 %	2.1 %	-0.6 %
Rita Skjærvik		4 558	5 012	5 378	5 488
EVP PSER			10.0 %	7.3 %	2.1 %
Jon Omund Revhaug					3 331
EVP Nordics					— %
Jannicke Hilland			4 737	6 745	6 829
EVP Infrastructure				42.4 %	1.2 %
Dan Ouchterlony			7 811	9 242	8 868
EVP Amp				18.3 %	-4.0 %
Company Performance					
Organic service revenue growth	-1.9%	0.1%	2.8%	4.0%	3.3%
Organic EBITDA growth	1.7%	0.1%	1.2%	2.8%	3.5%
Total shareholder return	-1.9%	1.1%	-28.0%	37.5%	17.0%
Compensation of employees and Compensation ratios					
Employees of the company - Norway	942	978	1 000	1 083	1 082
	-1.1%	3.8%	2.3%	8.3%	-0.1%
Employees of the company - Global					726
					0.0
P&CEO/Employee ratio - Norway	16.0	15.4	16.3	15.2	14.7
P&CEO/Employee ratio - Global					21.9

Incentive claw back

During 2024, Telenor used its rights to claw back prior issued long-term incentives from Bachke, Furberg and Phadke . This was due to their resignation prior to completion of the respective vesting/earning periods, for the long-term incentive plans. The sign-on bonus in the form of company shares for Phadke was also subject to claw back.

Deviations from policy

During 2024, no deviations from the compensation policy were implemented.

Disclosure of decisions to be implemented in 2025

Introduction of a new compensation element: the salary substitute

During 2024, the Board introduced a new compensation element, to be applied in particular situations, with the intention to secure competitive and sustainable total compensation for select executives, and stronger alignment with shareholder interests by substituting salary for restricted company shares. This element does not form part of the general compensation package to all executives. It is a fixed salary element of up to maximum 30% of base salary, of which the net amount is accrued and invested in Telenor ASA shares up to four times each year. The shares are locked for the length of the executive's tenure in the Group Leadership Team. This element was used in two recruitments during 2024, to secure a sustainable and competitive level of compensation for the President and CEO and the CFO. This element is subject to approval by the Annual General Meeting in May 2025, and as such a new compensation policy is presented for 2025.

2025 Telenor Group STI scorecard

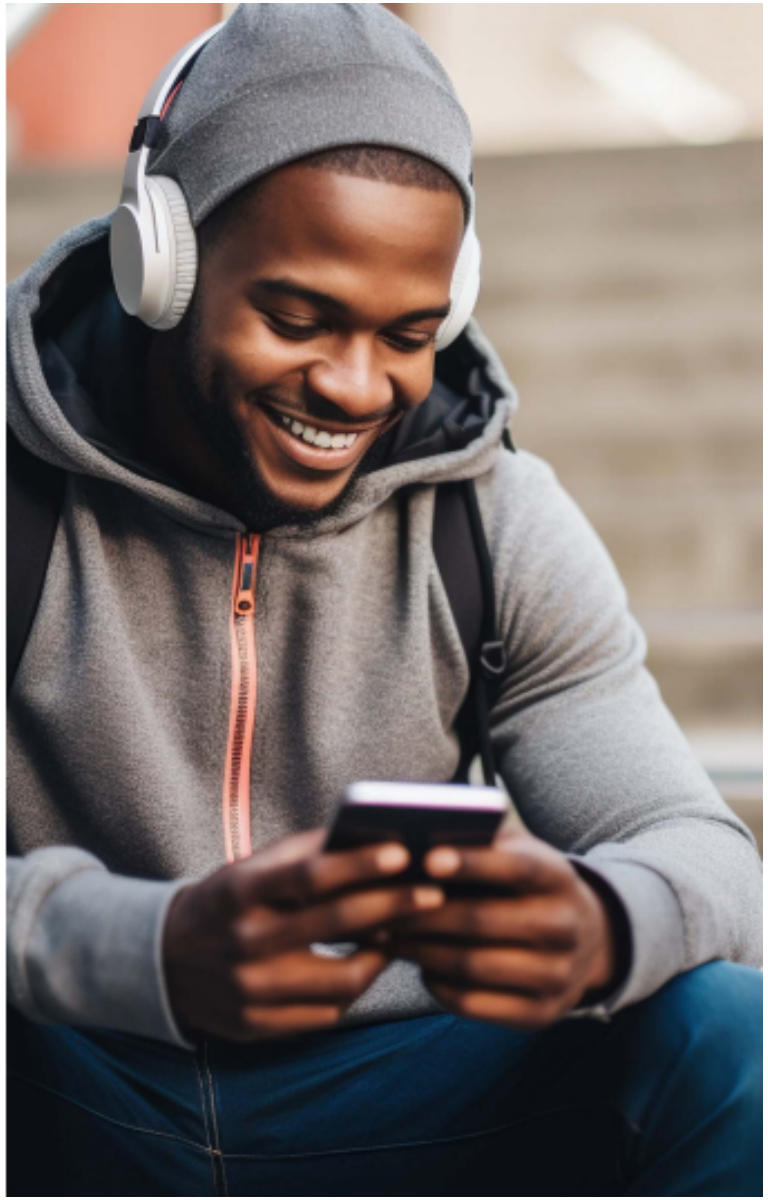
The 2025 STI plan is designed to comply with the current state guidelines for executive compensation issued by the Norwegian Ministry of Trade, Industry and Fisheries and Telenor's executive compensation policy, where the maximum annual STI earnings for members of GLT is 25% of their respective annual base salary. The STI scorecard reflects the Telenor Group strategic priorities, which include financial ambitions, and targeted objectives tied to our ESG agenda as well as the importance of a highly motivated and enabled workforce. Telenor does not disclose performance target ranges due to its business sensitivity. Telenor is using other relevant channels for market guidance, and subsequently the information will be disclosed in the 2025 compensation report.

2025 KPIs	Descriptions		Weights
Free Cash Flow before M&A	Telenor's overall financial ambition is to create shareholder value through cash flow generation, while maintaining a solid balance sheet and providing attractive shareholder remuneration. The target levels for each of the financial KPIs are set to support this. The ambition is based on the following key value drivers:	Free cash flow generation through EBITDA growth and prudent capital allocation, supporting shareholder remuneration.	30%
Organic EBITDA growth		EBITDA reflects progress on our modernisation and efficiency agenda and measures how profitable our revenue growth is.	20%
Technology Enablement & Execution	Technology is at the heart of our business in Telenor, and these ambitions are key for delivering excellent customer experience and strengthening the business performance. This measure is aimed to accelerate the speed and impact of prioritized technology initiatives in Telenor. The ambitions for 2025 are based on a combination of initiatives around cloud adoption, IT modernization, IoT growth and improving business processes with automation.		20%
Engagement & Enablement	People are the heart of Telenor, and highly engaged, winning teams are the key to delivering a great customer experience, growth, and long-term value for stakeholders. Engagement & Enablement measures key dimensions that drive workforce effectiveness and business performance across all teams and markets and serves as a foundation for systematic work on organisational development and improvement. Telenor holds an ambition level that centres on sustaining or growing these results depending on each local market context.		15%
Climate	At the core of Telenor's priorities lies its commitment to minimizing its carbon and emission footprint, making it vital for the company due to its focus on tackling the largest contributing area to our environmental impact. 80% of Telenor's emissions are scope 3 emissions and almost 75% of scope 3 emissions are from purchased goods and services. The Climate Scope 3 KPI addresses this dominant source for carbon emissions and directly reflects Telenor's public science-based Scope 3 engagement target that has been validated and approved by SBTi.		15%
Plan qualifier: Annual commitment to Telenor's Code of Conduct is expected by all employees and is followed-up via a mandatory eLearning. Achievement below 100% will annul the STI plan.			

The Board of Director's statement on the compensation report

The Telenor Board of Directors has today reviewed and approved the Executive Compensation Report of Telenor ASA for the financial year 2024. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16 (b) and supplementing regulations. The compensation report will be presented to the Annual General Meeting in May 2025 for an advisory vote. This report is a translation of the Norwegian version.

Fornebu, 19 March 2025



Independent auditor's statement on the compensation report

Shape the future with confidence

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting of Telenor ASA

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON REPORT ON SALARY AND OTHER REMUNERATION TO DIRECTORS

Opinion

We have performed an assurance engagement to obtain reasonable assurance that Telenor ASA's report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31. December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.
In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. The firm applies International Standard on Quality Management, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design 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. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 19 March 2025
Ernst & Young AS

Anders Gøbel
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been prepared for information purposes only.)

A member firm of Ernst & Young Global Limited

Telenor ASA Equality statement 2024

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Telenor ASA

Equality statement 2024

In Telenor ASA, we work for diversity and inclusion and against all discrimination on the basis of gender, pregnancy, parental or adoption leave, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression and any combinations of these grounds. We also work against harassment, sexual harassment, and gender-based violence.

This statement represents Telenor ASA as an employer in Norway in line with Norwegian reporting requirements in The Equality and Anti-Discrimination Act, section 26. Telenor Norway presents its own report.

The statement consists of two parts.
Part 1: The factual status of gender equality in Telenor ASA and
Part 2: How we work to ensure equality and non-discrimination in practice.



Part 1: The factual status of gender equality

The factual situation on gender equality in Telenor ASA for the period January-December 2024 is presented in the following.

1. Gender representation

This summary includes all permanent and temporary employees of Telenor ASA as of December 31, 2024, totalling 313 employees, primarily based at the Telenor headquarters in Fornebu.

Position categorization is based on levels ("bands"), defined across Telenor ASA's organizational units. This categorization considers several factors, including the position's responsibilities, impact, complexity, and required experience and education. For more information regarding position levels and categorization, please refer to the appendix.

According to the reporting requirements we report on gender pay differentials and involuntary part-time every other year, and this will be included in the Equality statement for 2025.

Gender representation

		2024			2023			2022		
		Women	Men	N	Women	Men	N	Women	Men	N
Total	% of all employees	43	57	313	40	60	286	39	61	309
Group Leadership Team (GLT)	% of employees	50	50	6	60	40	5	60	40	5
Senior Leaders (TTL)	% of employees	50	50	26	43	57	28	53	47	19
Band A	% of employees	34	66	67	22	78	60	17	83	63
Band B	% of employees	43	57	70	40	60	62	41	59	68
Band C	% of employees	35	65	79	39	61	76	35	65	78
Band D	% of employees	50	50	38	42	58	31	45	55	47
Band E/F	% of employees	74	26	27	75	25	24	76	24	29

As of year-end 2024, women represent 43% of the workforce at Telenor ASA. Within the Telenor Group Leadership Team, three out of the six members from Telenor ASA are women.

At the senior management level, Senior Leaders, women represent 50%, an increase from 43% in 2023. At the VP level (band A) female representation increased by 12 percentage points over the past year, from 22% to 34%.

It is important to us to continue our efforts to strengthen the women representation in our leadership pipeline and the other manager and expert levels, and to move closer to gender parity at all levels.

Telenor ASA offers a defined contribution pension plan with company contributions for pensionable earnings up to 12G (G is the national insurance basis amount), with individual investment selections. Telenor also has a closed defined benefit pension plan limited to pensionable earnings of 12G, the plan was closed for new entrants in 2006. All new hires since 2006 are enrolled in the defined contribution plan.

2. Temporary employees, actual part-time and parental leaves

The gender distribution has been mapped in terms of temporary employment, actual part-time work, and parental leaves.

		2024		2023		2022	
		Women	Men	Women	Men	Women	Men
Temporary employees	% of all employees	0.6	1.3	0.3	0.7	1.6	0.6
Actual part-time	% of all employees	0.3	0	0	0	0.3	0
Involuntary part-time[1)]	% of all employees	-	-	0	0	-	-
Parental leaves	number of employees	12	12	9	10	6	5
Parental leaves	avg. number of weeks	22.0	9.5	16.8	12.6	20.0	12.1

[1] Involuntary part-time is reported every other year

In 2024, 24 employees took statutory parental leave (ref. Working Environment Act section 12-5). On average, women took 22.0 weeks of leave, while men took 9.5 weeks. However, these averages may only represent part of the full leave period, as they are based on the number of weeks taken within the calendar year 2024.

Given the regulations flexibility in how parents divide their leave Telenor ASA is focused on ensuring that men have equal opportunity, and acceptance, for taking parental leave.

3. Sick leaves and recruitment

Sick leaves

The sick leave rate for Telenor ASA employees was 2.2% in 2024, compared with 2.3% in 2023. For women, the sick leave rate was 3.1%, a decrease of 1.1 percentage points from the previous year. For men, the rate was 1.5%, reflecting a 0.3 percentage point increase from 2023.

There is minimal recorded absence related to child or child carer illness. This is likely due to Telenor's Flexible Way of Work, which allows employees to work, to some extent, during the illness of children or child carers. However, it is important to us that no employees feel pressured to work while caring for their children at home.

Recruitment

In 2024, Telenor ASA recruited 43 new employees, with women making up 65% of these new hires. This represents an increase from 46% in 2023. Specifically, among external recruits for positions within Technology, 58% were women. Additionally, for managerial positions, 80% of external recruits were women.

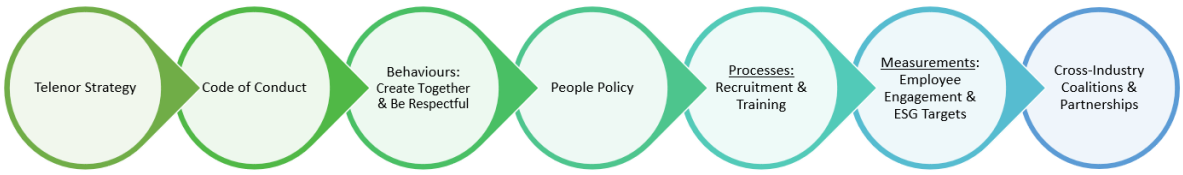
This positive trend is encouraging and aligns with Telenor ASA's ongoing ambition to increase female representation within specific levels and areas of our organization. Telenor ASA remain committed to this focus area and will continue to prioritize efforts to achieve greater gender balance across all levels.



Part 2: How we work to ensure equality and non-discrimination in practice

1. Principles, procedures, and standards to promote diversity and inclusion and to prevent discrimination

Diversity & Inclusion is embedded in Telenor's business through:



Telenor ASA is committed to Telenor Group's People Policy, where diversity and inclusion are a vital part, including in the Code of Conduct which states that:

- *"All employees deserve a workplace environment, independent of work location, that is free from harassment, intimidation, discrimination, or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, ethnicity, disability, national origin, religious or cultural beliefs or citizenship.*
- *We view employee diversity as a competitive advantage, as it broadens our perspective and allows us to better understand our customers' needs and wants.*
- *Telenor does its utmost to actively promote equality in all employment practices.*
- *We foster a working environment where people are treated honestly and professionally and are valued for their unique ideas and differences".*

All Telenor employees are required to sign-off the Code of Conduct on an annual basis. This is done as part of a mandatory training in the understanding of the Code, which includes dilemma training.

Violations of the Code of Conduct and other guidelines shall be reported to the immediate line manager or to Telenor's integrity hotline. How comfortable our employees are in reporting violations to the Code of Conduct if they were to observe any, is measured as part of our yearly employee survey. In the 2024 survey, 80% of Telenor ASA employees answered positive on this question. 12% answered neutral, while 8% answered they were not comfortable to report any observations.

Telenor ASA is comprised by Telenor's whistleblowing procedures, which includes the Integrity Hotline, where violations of Telenor's guidelines can be reported anonymously if desired. Incidents reported to the Integrity Hotline are followed up by the company's independent internal audit and investigation unit. All incoming reports to the Integrity Hotline are assessed by Group Internal Audit & Investigation (GIAI) and further handling is decided upon based on their assessment. This applies to all negative or reprehensible incidents, including those concerning equality. During 2024, two cases have been reported and investigated. The cases have been followed up according to applicable routines.

Telenor ASA is bound by collective bargaining, collective agreements, and local agreements between Telenor ASA and EL og IT, NITO, Tekna and Negotia. The collective agreements also include provisions for equality and diversity. Telenor ASA has an active collaboration with all four unions and follows up the obligations in the collective agreements in close cooperation with them.

2. This is how we work to identify risks of discrimination and barriers to diversity and inclusion

Overall structure for the Diversity & Inclusion agenda

Telenor ASA's management and the union representatives are committed to complying with our internal policy documents, which includes the diversity and inclusion area. Diversity, equality and inclusion related themes and issues are addressed as an integrated subject in various meeting arenas between management and elected representatives, who regularly meet with an open agenda, both formally and informally, at various levels of the company.

Telenor's Working Environment Committee (WEC) is established in accordance with the Norwegian legislation and plays a crucial role in addressing topics related to health, safety, and the working environment. The WEC in Telenor ASA met 4 times in 2024. Relevant topics that were discussed in WEC meetings in 2024 are:

- Follow-up of the annual HS&S wheel, including annual safety rounds, HS&S risk assessment and follow-up of defined actions and activities
- Follow-up of employee surveys
- Revised policy for Alcohol and Drug abuse
- General HS&S updates
- HS&S activities, such as World Mental Health Day campaign the 10 October and Health & Safety training for managers
- Sick leave rates

Telenor ASA established in 2023 an annual wheel for Diversity & Inclusion (D&I) which is based on the four-step model for Active equality work in section 26 of the Equality and Anti-Discrimination Act. Together with our local union representatives we have defined an annual process with four meetings a year dedicated to follow up the four-step model. This ensures continued focus and collaboration on these topics and comes in addition to the already established formal and informal meeting forums.

During 2024, 3 D&I meetings were held with the union representatives. In these meetings different topics related to risks and hazards, activities and focus areas, for diversity and inclusion were discussed. We will continue our efforts to establish a good process for this in the coming year.

Telenor ASA has a structured process for managers to follow-up their teams through the year, called People Dialogue. This process includes appraisals, goalsetting, and defining development plans for employees individually, in accordance with the People policy and without any form of discrimination.

Telenor has its own learning platform, Telenor Academy, with a considerable amount of training material covering gender equality, diversity and inclusion for employees and managers. D&I is also embedded in our Leadership programmes.

Telenor emphasise women representation and prioritise gender balance as part of our strategic ambition for diversity and inclusion. This is expressed through the goal of 40% women senior leaders by 2025.
Telenor is committed to the UN Standards of business for LGBTIQ+ rights that sets standards of conduct for business tackling discrimination against LGBTIQ+ people. We support employee networks and many local events, such as Pride celebrations.

We discovered the following discrimination risks and barriers to diversity and inclusion

Telenor ASA are obliged to follow the statutory four-step model for Active Equality Work. Our employee engagement survey, Our Voice, is an important mapping tool for uncovering discrimination risks and barriers to equality. The survey is conducted globally each autumn. In addition, several smaller pulse surveys are carried out during the year. In addition to the employee surveys, cooperation with the union representatives and WEC is very important to understand issues and challenges concerning the work environment, sick leave rates and any equality issues.

The latest employee survey was conducted in the autumn of 2024. In the following table are some examples showing how employees perceive the overall equality situation in the company.

	2024			2023			2022		
	Positive	Neutral	Negative	Positive	Neutral	Negative	Positive	Neutral	Negative
I feel able to be myself at work	88	7	5	88	8	4	84	11	5
Opportunities for development are available to everyone, regardless of gender, nationality, age, physical ability, personal background, or any other discriminatory factor	79	14	7	80	12	8	73	16	11
I have the flexibility I need to manage my work and private life	87	8	5	87	6	8	84	10	6
It is common practice in team meetings to ensure everyone has the opportunity to voice their opinion and be heard	83	11	6	-	-	-	-	-	-
I can freely express my views without fear of negative consequences	75	15	10	76	14	10	75	12	12

Although most employees respond positively or neutrally to these questions, and the results are relatively stable, it is important to identify the need for measures to make changes for those who answer negatively. Further discussion and mapping of causes, as well as the implementation of relevant measures based on the results, are handled by the management team and locally in each department.

Our analysis indicates that the risk factors for gender equality at Telenor ASA have remained largely the same as last year. Specifically, we observe the following:

- We still have a significant gender imbalance in the technology area.
- There is a relatively high gender imbalance in many areas, with a predominance of men in mid-level management and expert roles, and a predominance of women in the more operational and administrative positions.
- We continue to face a challenge with having sufficient number of women in our leadership pipeline.

Possible causes of risks and hazards

We have found the following possible causes of risks and hazards in the assessments:

- There is a low proportion of women in the technology area, where traditionally fewer women pursue education and apply for positions.
- There is considerable competition in the market for qualified labour in several important areas of the company's business, particularly in technology.

We have initiated/implemented the following measures in 2024

Both in 2024 and in 2025, Wellbeing & Inclusion is defined as one of three overarching focus areas in Telenor ASA from the employee engagement survey. The ambition is to foster a supportive and inclusive workplace that prioritizes employee wellbeing and to encourage open communication and promoting authenticity at work. We are focusing on enhancing psychological safety and to promote a culture of inclusivity where diverse perspectives are valued and respected.

To measure if our employees consider it a common practice to let everyone voice their opinion and be heard in team meetings, an additional question related to this was added in the employee engagement survey for 2024. On this question 83 percent of respondents answered positively, 11 percent neutrally and 6 percent negatively.

During 2024 several workshops dedicated to advance the understanding of diversity and inclusion and psychological safety have been conducted. Amongst these are:

- D&I awareness workshop with the Group Leadership team
- D&I and Unconscious bias workshop for all managers in the group functions
- Session on building psychological safety at a meeting for Telenor Work Council - Europe

Gender

Telenor is a proud partner of the SHE Community. In the SHE Index 2024, a voluntary assessment of company performance on gender balance, gender equality policies, and diversity and inclusion, Telenor was recognized as one of the Top 5 companies in Norway.

At the SHE Conference in March, Telenor hosted an Executive Workshop alongside Inclusion Workshop for Young Talents in Norway.

During 2024 we continued our partnership with ODA Network to support women in science and technology careers along with an internal network to further create awareness on the subject.

On the International Women's Day 8th of March, our L&D department promoted micro learnings on Telenor Academy on personal development and leadership skills to share inspiration.

Disabilities:

Telenor ASA actively endorses the Open Mind programme, initiated and operated by Telenor Norway. This programme promotes the inclusion of groups that have been marginalized in the labour market, in collaboration with the Norwegian Labour and Welfare Administration (NAV). It targets two main groups: individuals with disabilities and those with an immigrant background from countries outside the EU. The programme spans one year and includes internships across various parts of the company, significantly contributing to our inclusive culture. During 2024, Telenor ASA employed 12 candidates from the programme. Some of them started late in the year and will continue into 2025.

Our model for flexible way of work allows employees to choose their work location more frequently, which is particularly beneficial for employees with disabilities. This flexibility can contribute positively to increasing their ability to work.

Ethnicity:

Telenor ASA is proud of its high level of ethnical diversity, with employees from various nationalities and cultural backgrounds. This diversity enriches our culture and fosters greater understanding and interaction across Telenor Group's business units and the markets in which we operate. By using English as the corporate language, we help ensure that employees with non-Norwegian backgrounds feel included.

Our mobility programme allows employees to work on assignments abroad for shorter or longer periods in the various business units. We actively encourage women to take on international assignments. To reduce possible obstacles for women to take on such assignments, we have over the years improved the coverage of nursery, kindergarten, and school for accompanying children as well as improved spouse's support for career advice, education, and upskilling.

Additionally, our global internal labour market offers employees the opportunity to apply for positions across national borders.

For more information on our efforts to support immigrants with a non-EU country background please refer to the section on the Open Mind programme under the heading Disabilities.

Religion/beliefs:

There is a diverse representation of religions and beliefs amongst employees in Telenor ASA and it is important for us to facilitate celebration of religious holidays. In our canteens, we also emphasise offering a varied menu, adapted to employees with different religious affiliations. Employees at the head office at Fornebu have access to a prayer room.

Sexual orientation, gender identity and gender expression:

All employees in Telenor ASA should work free from discrimination based on sexual orientation, gender identity or gender expression.

In 2024 we partnered with Telco Pride virtual conference to create awareness and alliance with LGBTIQ+ community amongst Telecom companies.

Further information on human resource areas

Recruitment

Telenor ASA is dedicated to fostering a diverse and inclusive workplace, with a strong focus on recruitment activities. We strive to ensure that the final rounds include candidates of all genders, a practice monitored by the recruitment team in collaboration with the hiring manager. When engaging external recruitment partners, we ensure they share our commitment to gender balance and diversity.

Vacancies within the company are always advertised internally first. Our global internal labour market provides employees with the opportunity to apply for positions across the company and national borders.

Compensation and working conditions

Telenor ASA have personnel policy guidelines and collective agreements that ensure equal treatment of employees, regardless of background and statutory discriminatory grounds, for example in terms of compensation levels and salary reviews.

The company has conducted salary negotiations with all four unions and provided managers with guidance on distributing salary review budgets in an equitable way, including for employees on parental and sick leaves.

Telenor ASA covers the full base salary and does not limit payments to 6G in the event of illness.

We also cover the full base salary during parental leaves and additional compensations such as bonus are kept during the leave period. This approach helps to mitigate gender pay differences as women usually take more parental leave than men. Fathers and co-mothers keep full pay in the two weeks' leave in connection with the birth of their child.

All employees and managers in the company are offered training regarding diversity and inclusion on our e-learning platform. Telenor ASA offers regular health, safety, and environment (HSE) courses for managers and HSE managers in all companies.

Opportunities for development and promotions

Telenor ASA places great importance on developing new competencies and new perspectives. Providing our employees opportunities for development has been and will continue to be a strategic focus area and a key performance indicator.

We ensure that everyone should have the same development opportunities regardless of gender, nationality, age, physical abilities, personal background, or other possible causes of discrimination. This is measured annually in Telenor's Employee Engagement & Enablement Survey - Our Voice, and most employees report that they believe development opportunities are the same for all, regardless of their background.

As part of our People Dialogue process, employees create their own development plans in consultation with their manager. For many years, Telenor has offered all employees 40 working hours each calendar year for their own learning and development.

Employees are offered various management development courses and advancement programmes.

The leadership teams conduct annual People Forums, where career development for team members is one of the topics. There is continuous focus on enhancing female representation in our leadership pipeline and increasing the proportion of women being promoted.

Work life balance, care responsibilities, parental and birth/adoption leave

We continue to offer our employees flexibility regarding their work location. Employees can to a large degree, within a certain framework, choose where they want to carry out their work. The model has been developed over the years in cooperation and discussions with the unions.

We believe that increased flexibility is beneficial, helping ease the combination of work and family life, care responsibilities, getting children to and from kindergarten, as well as the ability for employees with chronic illness or disabilities to work.

Work against harassment, sexual harassment, and gender-based violence

Telenor ASA has its own Compliance function and whistleblowing routines for reprehensible incidents, including for harassment in various forms. Incidents can be reported via the Integrity Hotline, available to all employees. One of the two reported cases to Integrity Hotline in 2024 was concerning this area.. The case was followed up according to applicable routines.

Planned measures for the coming year

As part of our action plan, we will work towards identifying and outlining a plan for 2025 to revitalize the Diversity & Inclusion agenda for Telenor Group, including Telenor ASA. Strengthening partnerships and platforms, such as SHE Community, Oslo Pride, and Oda Network, remains a key focus.

We will continue to focus on enhancing psychological safety and to promote a culture of inclusivity where diverse perspectives are valued and respected.

Our aim is to leverage and re-establish collaborations with large Norwegian companies and the telecom sector to create awareness and allyship with under-recognized communities, including LGBTIQ+ individuals and people with disabilities. We also encourage and support employee resource groups and internal networks that aims to foster a diverse, inclusive workplace.

Additionally, we will revitalize D&I training, both online and offline, through the Telenor Academy to increase awareness and reduce bias.

We aim to secure equal pay across all functions and levels of the company and will continue our analyses of gender pay differentials. Where unexplained pay differentials between men and women are discovered, measures will be considered.

We will continue our strong focus on upskilling and competency shift to meet future needs and to deliver on our strategy.

Our goal is also to further develop and improve the D&I annual wheel for Telenor ASA together with our union representatives to ensure a more structured and enhanced process in line with the four-step model.

3. Assessment of results and expectations concerning further work on the agenda

Currently, women represent 43% of the employees at Telenor ASA. Recognizing the gender imbalance at certain levels and areas within the organization, we are committed to actively sustaining and improving gender balance across all levels and areas. Although we see a positive development in the gender representation in many areas the last year, our focus will remain on recruiting and retaining women, particularly in expert and leadership positions at higher levels and in traditionally male-dominated areas.

Our process for People Dialogue is an important tool for further developing the company. It ensures that all employees have an active development plan that is continuously maintained and updated to meet the company's current and future competency needs. We see this as a vital measure for improving gender balance in the company, by planning adaptive measures to prepare women for senior leadership and advanced expert roles in higher position levels.

Our employee survey shows that most employees believe that everyone in the company has equal opportunities, regardless of gender, nationality, age, physical health, personal background, or other possible causes of discrimination. Similarly, most employees feel they can be themselves at work. The results have been rather stable over the last couple of years. However, there is room for further improvement, and we will continue to work on fostering a supportive and inclusive workplace where employees feel psychologically safe and thrive.

Telenor ASA is positive to hiring candidates from Telenor Open Mind and other external or public work training programmes. We consider Telenor's Open Mind programme to be an important contribution toward equality, not only in the company, but also at the societal level.

Overall, we consider the state of equality in Telenor ASA to be at a high level. Through the coming revitalized agenda for D&I in Telenor, our partnerships with different organisations and cross-industry coalitions, and a more structured approach through our local D&I annual calendar, we believe we can enhance our equality work even further in the coming year.

Fornebu, 19 March 2025
Board of Directors, Telenor ASA

Appendix

Description of position levels (“bands”)

Group Leadership Team (GLT)

This group includes Group President & CEO and the other members of the Group Leadership Team (Executive Vice Presidents - EVPs) employed by Telenor ASA.

Senior Leaders (Telenor Top Leaders - TTLs)

This group includes senior management roles for a group unit or a larger functional area within such a unit. The positions are defined as Senior Vice Presidents (SVPs). These are roles that establish long term global strategies or management principles for Telenor Group within their functional area. Decisions are guided by Telenor’s strategic direction and ambitions. The positions are part of Telenor Top Leaders, and they report to members of Group Leadership Team.

Band A

This group includes management and expert roles for a group unit or a functional area within a group unit. The positions are defined as Vice Presidents (VPs). The management roles can be described as senior management roles (TTL-1) with responsibilities for establishing and implementing plans to achieve the company’s overall strategies and ambitions, as well as setting goals within their own functional areas. The expert roles are recognised as a position of senior expertise in one or more key functional areas where expertise is leveraged across Telenor’s global organisation to achieve significant business impact.

Band B

This group includes management and expert roles responsible for a functional area or a sub-area within a function. The roles in this group are mainly defined as Director roles. The roles contribute on the strategic/tactical level by planning and implementation of strategic initiatives. The management roles are defined as senior management responsible for deliverables and results for own units. The roles are responsible for resources, policies, and guidelines, as well as processes within their area of responsibility. The expert roles at this level are senior positions that require specialised depth and/or scope of expertise in their own field. The roles interpret complex internal or external business problems and recommend solutions/best practices based on basic understanding and market insight.

Band C

This group includes senior expert and specialist roles that have functional professional responsibility within areas of great impact. The roles require depth and/or breadth of competence within own area. The roles contribute on the tactical level with the planning and implementation of strategic initiatives and/or recommend solutions/best practices for complex internal or external business problems.

Band D

This group includes expert and specialist roles that have functional professional responsibility or partial responsibility. The roles require a high level of specialised knowledge and experience in their own field or broad competence in several related disciplines. The roles at this level are responsible for delivering and implementing action plans within their area of expertise.

Bands E and F

This group includes specialists working at the operational level with the implementation of action plans, identification and solving problems and providing recommendations within their own field. The roles require a high level of knowledge and experience in their discipline.