

APPENDIX 4

To the Annual General Meeting, Telenor ASA

21 May 2025

Recommendation on selection of a new external auditor

Telenor ASA conducted a thorough tender process for selection of a new external auditor in 2024. Pursuant to Article 16 of EU Regulation no. 537/2014, the Risk and Audit Committee, with support from the Board and Corporate Assembly, shall make a recommendation to the Annual General Meeting of Telenor ASA regarding the selection of an auditor. The recommendation shall identify at least two alternatives from which to select an auditor and shall make a justified recommendation for one of the auditors. In order to comply with the independence requirements, including the requirements related to prohibited services listed in Article 5 in the EU Regulation referred to above, the election of the new auditor will be effective for the audit from the fiscal year starting with 1 January 2026. Telenor ASA's current auditor, EY, will continue to act as the company's auditor until then, and thus act as Telenor's auditor for the entire 2025 fiscal year audit.

Invitations to tender were issued to three reputable pre-qualified audit firms; Deloitte, KPMG and PwC. EY was not invited to the process in order to adhere to the condition of paragraph 3 of EU Regulation No. 537/2014 Article 17; whereby EY will reach its maximum duration of allowable engagements by 2026.

After the audit bids were received in May 2024, a thorough review process was conducted, including oral presentations of the tender bids and individual meetings with all firms. All proposals were evaluated against predefined criteria that were non-discriminatory and transparent and included the following:

- **Criteria # 1 - Functional Assessment:** This included the assessment of both Financial Audit and ESG Assurance services including quality of team, audit/assurance execution and approach, communication, commitment and competence edge.
- **Criteria # 2 - Sustainability Assessment:** This included the assessment of commitments to the SBTi - Science Based Targets initiative, diversity & inclusion, Health-Safety-Security (HSS) and initiatives towards progressive transparency around disclosure on topics of Governance.
- **Criteria # 3 - Commercial:** This included the assessment and comparison of total audit and ESG Assurance fee, hourly rate cards and Value-added services.

After the review process, Deloitte and PwC were considered the preferred candidates. Both bids scored high on the predefined evaluation criteria and were assessed capable to provide effective and high-quality audit services to Telenor. The final phase of the tender process included follow up meetings, pitch sessions to Risk and Audit Committee, reference checks and final fee negotiations. Overall, the tender bid from Deloitte achieved the highest score; demonstrating a high-quality audit team, a strong methodology to conduct audit and assurance services, clear targets and focus on sustainability goals and the most competitive audit fee.

The Risk and Audit Committee therefore, recommends that Deloitte is elected as auditor for Telenor ASA, effective from the fiscal year audit starting with 1 January 2026. In accordance with Article 16, paragraph 2 of the EU regulation referred to above, the Risk and Audit Committee confirms that the tender process has adhered to applicable regulations in accordance with EU Regulations and Norwegian legal requirements. Furthermore, the recommendations are not influenced by a third party and no clause of a contract is entered into between Telenor and a third party which restricts the choice by the general meeting or members of Telenor from electing the new external auditor.

Ottar Ertzeid

Chair of the Risk and Audit Committee