

Telenor Group *Executive Compensation Report* **2025**

2 Welcome

3 2025 Performance & Leadership changes

4 Compensation to Corporate Assembly

5 Compensation to Board of Directors

7 Compensation to Group Management

10 Total Compensation

13 Short-term incentive

16 Share plans

18 Development in compensation and company performance

19 2026 Disclosure

20 The Board's statement

21 Auditor's statement

Welcome

Dear reader,

I am pleased to present the Telenor ASA Board of Directors' report on executive compensation for 2025.

The report was prepared in accordance with section 6-16b of the Public Limited Liability Companies Act, and in accordance with the Norwegian Corporate Governance Board (NCGB) Code of Practice. The implementation of the applicable policy, including any deviations are explained in this report.

It is the Board of Director's view that the compensation structure supports the strategic direction and interests of stakeholders, and that the implementation has been in accordance with the [Telenor Group Executive Compensation Policy](#). There were no deviations implemented during 2025.

According to the Board of Directors' view overall compensation is considered competitive and not market leading, meeting the Norwegian state guidelines for executive compensation that were in force at the time.

The Board of Directors issued an updated policy for compensation to the executive management ("[the 2025 compensation policy](#)"), which was approved by the Annual General Meeting (AGM)¹ on 21 May 2025 and came into force on 1 January 2025. The minutes from the AGM is available on [Telenor.com](#).

The purpose of this report is to provide an open, comprehensive, and transparent overview of Board and Group Management compensation in Telenor. Furthermore, the report explains how compensation earned in 2025 complies with the applicable compensation policy and Telenor's long-term interests and sustainability.



Jens Petter Olsen,
Chair of the Board of Directors



1. Voting results Telenor AGM 2025: For the 2025 compensation policy, 74.34 % of the votes were cast in favour, and 25.66 % were cast against. For the 2024 compensation report, 73.05 % of the votes were cast in favour and 26.95 % were cast against.

Telenor's performance and leadership changes in 2025

Telenor's performance summary

Telenor's performance in 2025 reflects solid momentum on strategy execution and value creation across all business areas. In the Nordics, we continued to see profitable growth and solid progress on the ambitious transformation agenda. In Asia, we drove value creation from the associated companies in Malaysia and Thailand, while navigating through the challenging macroeconomic situation in Bangladesh. Telenor Infrastructure continued to streamline its tower business while building new business within secure and sovereign infrastructure, and Amp continued to develop its asset portfolio, focusing on IoT and security. In total, this led to strong financial results for the group, in line with the ambitions we set out in 2022.

2025 Highlights:

- Organic service revenue growth of 2.0%
- Organic growth in adjusted EBITDA of 5.8%
- Free cash flow (incl. M&A) of NOK 17.3 billion
- Return on capital employed of 9.1%
- 2.1 billion attempts of digital fraud were blocked by Telenor Norway's security filters
- 67% of Telenor's spend was from suppliers that have set science-based emission reduction targets

For additional details regarding Telenor's strategy and performance, see the [annual report](#).

Changes in Group Management ¹

2025 was the first full year under President and CEO Benedicte Schilbred Fasmer's leadership, during which several changes to Telenor's Group Management became effective. As disclosed in the 2024 compensation report, the following changes were implemented:

Torbjørn Wist was appointed EVP and CFO, and joined Telenor effective 1 January 2025.

Jon Omund Revhaug was promoted to EVP and Head of Telenor Asia effective 1 April 2025, coming from the position as acting EVP and Head of Telenor Nordics since June 2024.

Sigvart Voss Eriksen returned to Telenor on 1 April 2025 as EVP and Head of Nordics.

2025 marked a pivotal year for Telenor, being the first full year under the leadership of the new Group Management. The transition brought renewed ambition and a clear strategic direction, with the successful launch of the "Face Forward" strategy. Anchored in the company's new purpose: With you for a smarter and safer tomorrow, the strategy focuses on customers, technology, and employees, and is underpinned by a commitment to responsible business and operational excellence.

A key milestone was the Capital Markets Day in November, where Group Management articulated Telenor's ambitions towards 2030, demonstrating a clear direction and strong stakeholder engagement. Solid organic growth in service revenues and adjusted EBITDA, particularly in the

Nordics, alongside portfolio transactions including the sale of Telenor Pakistan and the announced exit from Thailand, have sharpened the Group's Nordic focus. The positive impact of cultural initiatives, reflected in outstanding Employee Engagement Survey results, positions Telenor well for future transformation and sustained performance.

Looking ahead, the Board remains confident in the executive team's ability to deliver on strategic ambitions and drive sustainable value. The Board extends its appreciation to all employees for their commitment and achievements during this transformative year.

See [Telenor.com](https://www.telenor.com) for a more detailed presentation of the Group Management.

Key compensation highlights 2025 - in numbers

- **STI:**
The achievement of the Telenor Group 2025 Short-Term Incentive (STI) was 88.7%
 - President & CEO: 88.7%
 - Group Management: from 70.6% to 88.7%
- **LTI share grants:**
The achievement of the Telenor Group 2025 Long-Term Incentive (LTI) was 100%
 - President & CEO: 30% of base salary
 - Group Management: 30% of base salary
- **Salary review:**
The union negotiated salary settlement for Telenor in Norway concluded at 4.6%. The actual average increase was 4.7% equivalent to a nominal increase of NOK 45 206.
 - President & CEO: 4.6% (NOK 425 000)
 - The average GM salary adjustment was 3.9% (NOK 179 758)
 - The average GM salary adjustment, including President & CEO was 4.1% (NOK 241 069)
- **Salary substitute:**
A new fixed compensation element was implemented effective 1 Jan 2025. The salary substitute is reserved for share purchase and shares are locked for the length of employment. It is part of the total compensation for the P&CEO and CFO.

1. During the year, the Group Leadership Team was renamed Group Management

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 897 604 in 2025 compared to NOK 839 138 in 2024.

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 2025.

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 21 May 2025, the annual fees for the chair, deputy chair and members of the Corporate Assembly are NOK 131 340, NOK 58 560, and NOK 45 680 respectively. The fee for deputy members was NOK 9 420 per meeting. The 2025 fees have been lifted by 5.7 %, above the salary settlement in Norway.

Corporate Assembly - share ownership as of 31.12.2025 ¹

Members elected by employees		Deputy members elected by employees	
May-Iren Arnøy	22	Laila Fjelde Olsen	2 178
Hege Ottesen	966	Hege Sletten	705
Magnhild Øvsthus	4 800	Sara Marazuela	341
Håkon Lønsethagen	2 633	Sten Tore Fagerhaug	415
Håkon Berdal	10 307	Andor Drag	2 329
Observers elected by employees		Tomas Harris Sten	532
Mona Irene Børøen	27		
Camilla Skarsjø Grimnes	348		

1. Shareholdings are not included for representatives who have not held shares or who are no longer members of the Corporate Assembly as of 31 December 2025.



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 (NOK 11 420) per meeting they attend.

The Board compensation fees were increased on 21 May 2025 with 10.7% (5.7% for the board committees), which was higher than the salary settlement of 4.6%.

Board members living outside of Norway, are entitled to a travel allowance (NOK 44 440) for each physical meeting they attend. 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 2025 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 2025 was NOK 7.3 million, compared to NOK 6.5 million in 2024. Compensation related to board and Committee meetings that took place during 2025 is outlined in the following below.

The total compensation to each board member and the number of shares owned as of 31 December 2025 is disclosed on the following page. Shareholdings include shares owned by their related parties. Regular salaries and other compensation to employee-elected members of the board are not included.

Compensation to the Board of Directors in 2025

NOK	Board of Directors	Risk & Audit Committee	People & Compensation Committee	Technology & Innovation Committee
Chair	1 014 590	266 790	152 420	104 540
Deputy	507 890			
Member	448 780	171 970	113 940	89 420

Board and Committee total compensation

NOK in thousands	2025	2024
Board of Directors (fixed fee and allowances)	5 803	4 937
Risk and Audit Committee	828	769
People & Compensation Committee	525	460
Technology and Innovation Committee ¹	156	347
Total fees for board services to Telenor ASA during the year	7 313	6 513

1. The Technology and Innovation Committee was discontinued as of 17 June 2025, with annual compensation decreased pro rata.

Compensation to members of the Board in 2025

NOK in thousands	Total compensation	Board compensation	Committee compensation	Share ownership 31.12.2025
Jens Petter Olsen ^{1,2} Chair of BoD	1 379	1 231	148	50 000
Gyrid Skalleberg Ingerø Deputy Chair of BoD	760	539	221	4 000
Pieter Knook ²	903	687	217	1 500
Marianne Dahl (since 21 May 2025)	460	403	57	0
Nina Bjornstad (until 21 May 2025)	229	155	74	
Ottar Ertzeid	692	432	260	20 000
Jan Geldmacher ² (until 21 May 2025)	264	232	32	
Grethe Bergly	518	432	86	0
Mats Granryd (since 21 May 2025)	460	403	57	0
Esben Smistad ³ (employee-elected, until 21 May 2025)	217	155	62	
Irene Vold ³ (employee-elected)	572	432	140	5 151
Sune Jakobsson ³ (employee-elected)	531	432	99	6 701
Roger Rønning ³ (employee-elected, since 21 May 2025)	327	270	57	5 602

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%)	2021	2022	2023	2024	2025
Board of Directors					
Chair	712 400 3.1 %	775 800 8.9 %	833 200 7.4 %	916 520 10.0 %	1 014 590 10.7 %
Deputy	404 000 3.1 %	417 700 3.4 %	436 100 4.4 %	458 800 5.2 %	507 890 10.7 %
Member	357 000 3.2 %	369 100 3.4 %	385 300 4.4 %	405 400 5.2 %	448 780 10.7 %
Risk & Audit Committee					
Chair	212 500 3.2 %	219 700 3.2 %	229 400 4.4 %	252 400 10.0 %	266 790 5.7 %
Member	137 000 3.0 %	141 700 3.4 %	147 900 4.4 %	162 700 10.0 %	171 970 5.7 %
People & Compensation Committee					
Chair	127 000 3.3 %	131 300 3.4 %	137 100 4.4 %	144 200 5.2 %	152 420 5.7 %
Member	94 900 3.2 %	98 100 3.4 %	102 400 4.4 %	107 800 5.3 %	113 940 5.7 %
Technology & Innovation Committee¹					
Chair	15 500 3.3 %	90 000 n/a	94 000 4.4 %	98 900 5.2 %	104 540 5.7 %
Member	14 900 3.5 %	77 000 n/a	80 400 4.4 %	84 600 5.2 %	89 420 5.7 %

1. The Technology and Innovation Committee was discontinued as of June 2025.

Compensation to Group Management

During 2025, Telenor's compensation consisted of base salary, salary substitute (maximum 30% 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 from 2025.

The following table provides an overview of the Group Management during 2025 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)	Commuter agreement between home (Bergen) and Telenor HQ, Fornebu. Salary substitute 30% of base salary for share purchase.
Torbjørn Wist	EVP & Chief Financial Officer, from 1 Jan 2025	Salary substitute 15% of base salary for share purchase.
Cathal Kennedy	Acting EVP & Chief Technology Officer	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	
Sigvart Voss Eriksen	EVP & Head of Telenor Nordics, from 1 Apr 2025	
Jon Omund Revhaug	EVP & Head of Telenor Asia, from 1 Apr 2025 Acting EVP & Head of Nordics, until 30 Mar 2025	Transitioned from local non-EVP employment to EVP expatriate terms upon promotion in April. 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.

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 Management.

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 President and CEO Fasmer's total 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.

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

In 2025, the Board of Directors determined that the salary adjustment for President and CEO Benedicte Schilbred Fasmer would be 4.6% (NOK 425 000), aligning with the average salary development in percentage of Telenor's general workforce in Norway. In reaching this decision,

the Board also considered the nominal salary increase for Norwegian employees, which amounted to NOK 45 206. If applied to the President and CEO, this would represent a 0.5% raise. Ultimately, the Board chose to match Fasmer's salary adjustment to the salary development of the workforce in percentage rather than the nominal amount, to reflect both her performance and impact. This approach also supports Telenor's commitment to maintaining competitive compensation practices for executives, while remaining aligned with broader market trends and internal benchmarks.

Similar to the President and CEO, an individual assessment was conducted for Group Management for the 2025 salary review, based on the principles outlined in the executive compensation policy and described above. The Board deemed it important to maintain a competitive compensation level for the entire management team to ensure stability after the significant changes in the team over the past few years.

Based on individual performance, impact during 2025 and the compensation benchmark, the 2025 salary increase for EVP PSER (Skjærvik), EVP Infrastructure (Hilland) and EVP Amp (Ouchterlony), has been in line with the percentage salary development of regular employees in each respective market.

In Group Management, three EVPs were ineligible for the 2025 salary review due to recent appointments: EVP CFO (Wist), EVP Nordics (Eriksen) and EVP Asia (Revhaug).

The average salary increase for Group Management, was 3.9% (NOK 179 758), including the President & CEO it was 4.1% (NOK 241 069). The union negotiated salary settlement for employees in Telenor ASA and Telenor Norway was 4.6%, the actual average increase was 4.7% corresponding to a nominal increase of NOK 45 206 in 2025.

The salary increases for Group Management were effective 1 July 2025.

Compensation to Group Management

The aggregate compensation to Group Management in 2025 was NOK 81.1 million, compared to NOK 65.1 million in 2024. In 2025, 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 Group Management. During 2025, Telenor issued two sign-on compensations tied to the recruitment of EVP Wist and EVP Eriksen.

To secure appointment, EVP Wist was offered a sign-on compensation designed to recognise forfeited incentives from his previous employer without replicating the full value. The sign-on was constructed in two parts; one part in cash with claw back over three years in case of termination: NOK 5.0 million. The second part was awarded as additional LTI grant, following the same terms of the 2025 plan, and amounting to NOK 3.8 million.

EVP Eriksen was offered a cash sign-on compensation of NOK 1.0 million to ensure competitive terms. This sign-on is also subject to repayment in case of termination during first three years of employment.

During 2025, a new compensation element, the salary substitute was implemented for the P&CEO and CFO, following the approval of the 2025 compensation policy by the Annual General Meeting in May 2025.

The salary substitute is a fixed element of up to 30% 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.

In line with the compensation policy, the salary substitute is not included in the basis for variable pay such as STI and LTI, nor in holiday pay or pensionable earnings. As a fixed compensation element, it is not subject to clawback. This element is accrued in monthly instalments and the net after-tax amount is invested in Telenor shares up to four times each year. The purchased shares are locked for the length of employment.

As of 2025, the salary substitute is offered only to the P&CEO at 30% of base salary and to the EVP CFO at 15% of base salary. The salary substitute was implemented in accordance with the compensation policy and contractual terms, with effect from 1 December 2024 for P&CEO and 1 January 2025 for EVP CFO.

This element was introduced by the Board to ensure 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.

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 Group Management are presented below.

The numbers provided in the compensation table are based on the respective periods served in Group Management. The figures are in NOK thousands, using average currency exchange rates for 2025 and 2024, where applicable.

Total Compensation to Group Management

EVP, ¹ position	Year	Contractual base salary 31 Dec	Salary Adjustment	Base salary	Salary Substitute	Benefits ⁹	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	2025	9 675	4.6%	10 422	2 839	301	2 145	925	—	166	16 797	82 : 18
	2024	9 250	-	863	231	23			2 400	13	3 531	25 : 75
Torbjørn Wist, ³ EVP & Chief Financial Officer	2025	6 200	-	6 804	930	202	1 375	1 887	5 000	166	16 363	50 : 50
Cathal Kennedy, ⁴ Acting EVP & Chief Technology Officer	2025	3 700	-	3 988	—	186	820	320	—	166	5 480	79 : 21
	2024	3 600	-	410		28	53	28		16	533	85 : 15
Rita Skjærvik, Chief People, Sustainability & External Relations Officer	2025	3 925	4.6%	4 048	—	206	870	904	—	168	6 196	71 : 29
	2024	3 751	5.3%	3 824		199	549	775		157	5 503	76 : 24
Sigvart Voss Eriksen, ⁵ EVP & Head of Nordics	2025	5 500	-	4 205	—	150	884	413	1 000	125	6 776	66 : 34
Jon Omund Revhaug, ^{6,7} EVP & Head of Telenor Asia	2025	4 500	-	5 797	—	3 104	1 022	530	—	324	10 777	86 : 14
	2024	4 239	-	2 445		100	435	185		168	3 334	81 : 19
Jannicke Hilland, ⁸ EVP & Head of Telenor Infrastructure	2025	5 060	4.2%	5 228	—	503	1 122	1 171	197	168	8 388	70 : 30
	2024	4 857	5.3%	4 969		336	862	656		157	6 981	78 : 22
Dan Ouchterlony, EVP & Head of Telenor Amp	2025	SEK 5 575	3.0%	6 187	—	45	1 031	1 041	—	2 014	10 318	80 : 20
	2024	SEK 5 413	2.5%	5 553		74	613	770		1 953	8 964	84 : 16

Footnotes

1. Individuals who are no longer part of Group Management as of 31 Dec 2024 are not included.
2. For Fasmer, the salary substitute for 2024 has been moved from extraordinary items to the new column Salary substitute, and taxable commuter expenses from 2024 has been included under benefits. When comparing 2024 to 2025, note that the 2024 sign-on compensation (NOK 2.4 million) is included under extraordinary items.
3. Wist has a sign-on compensation constructed in two parts; (i) the cash element is included under extraordinary items (NOK 5.0 million) and, (ii) the share element is awarded together with the 2025 LTI grant, and included in the column LTI (NOK 3.8 million, expensed over three years).
4. As Kennedy is serving in acting capacity and employed on non-EVP terms, the salary adjustment is excluded from the table.
5. Eriksen has a sign-on compensation included under extraordinary items.
6. Revhaug transitioned from local non-EVP employment to expatriate EVP terms with net salary, effective 1 April 2025. The salary adjustment is not comparable due to change in terms and therefore not included in the table.
7. Individuals on international assignments have a net entitlement to base salary, short-term incentive, pension or allowance in lieu of pension and benefits. Benefits include 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 2025 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 2026 for most countries. Consequently, the actual tax amounts for 2025 will be reported as part of adjusted gross figures in next year's compensation report. Figures pertaining to 2024 have been updated accordingly to reflect the same approach, where applicable.
8. For Hilland, the commuting expenses subject to taxation were mistakenly omitted from reporting in previous years. The taxable amount has been added under benefits for 2025 and 2024, in addition the amounts for 2023 and 2022 are reported under extraordinary items. This was a clerical error and the retroactive tax charges, which are also included under extraordinary items, have been covered by the company.
9. The 2024 risk premium for the disability insurance has been included under 2024 benefits for Kennedy, Skjærvik, Revhaug and Hilland.

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's contractual base salaries which are listed in SEK thousands to reflect the contractual currency. The contractual base salary for Revhaug 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.

Salary substitute reflects the earned salary substitute for the respective year. The net amount is invested in Telenor shares up to four times each year.

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, as such the cost of all active plans in 2025 and 2024 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.

Pension includes contributions and premiums paid towards the executive's 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 Management 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 Group Management for the reporting year. It is the sum of the columns from base salary to pension.

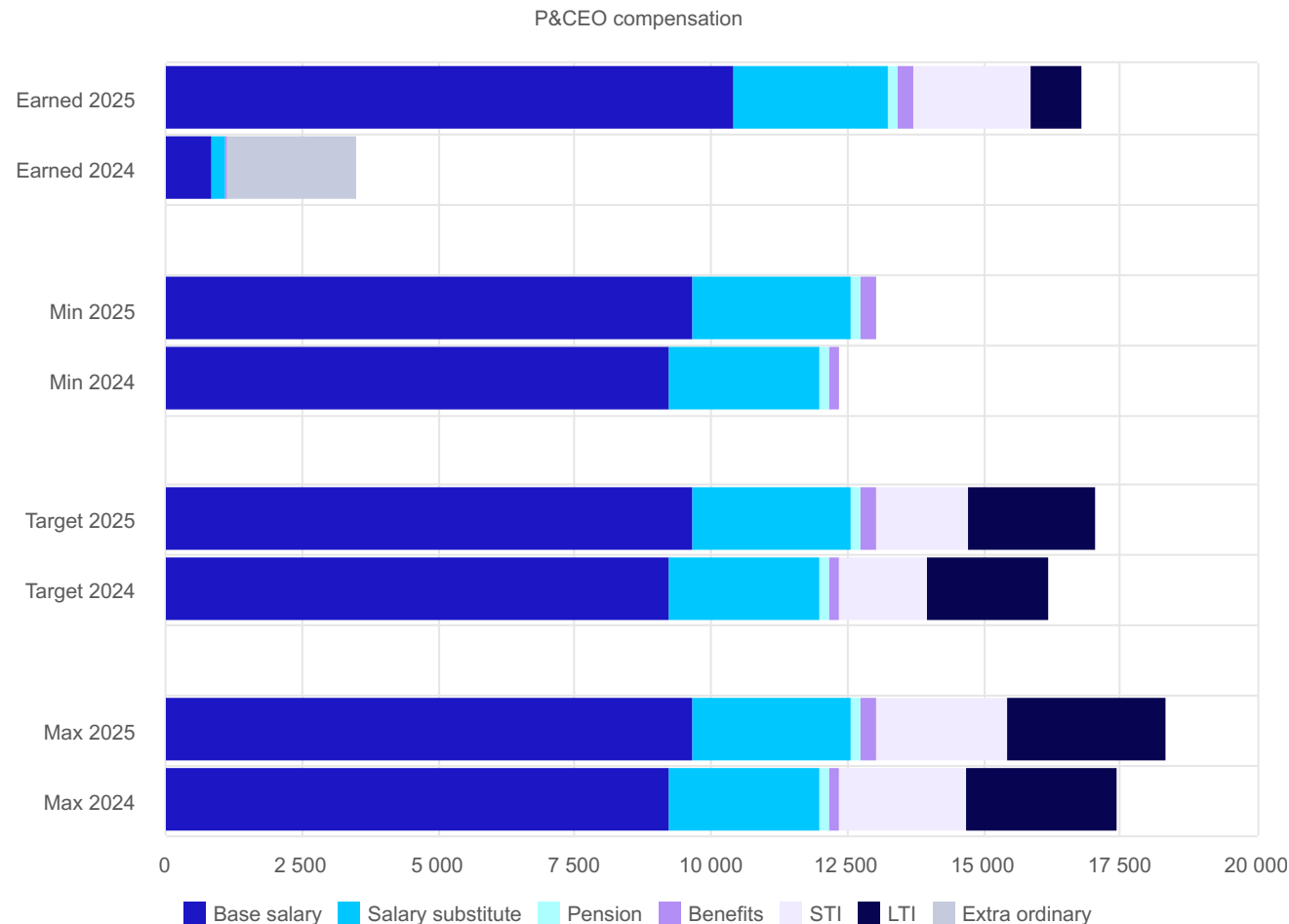
Fixed : Variable compensation displays the proportion of fixed to variable compensation as a percentage of total compensation, for the reporting year. The fixed portion includes base salary, salary substitute, benefits, and pension, while the variable portion includes STI, LTI and extraordinary items.

President & CEO compensation

The graph displays the total compensation for the President & CEO at minimum, on-target and maximum levels of performance together with the actual earned compensation for the years 2024 and 2025. The different compensation elements are specified in each scenario. The table highlights that the primary element of the compensation package consists of fixed compensation elements. At the same time, it visualises that the outcome of the total compensation varies with the President & CEO's performance related to the achieved outcome of the incentive plans.

The compensation structure combines fixed elements (base salary, salary substitute and benefits/pension) with variable incentives (STI and LTI).

With this compensation structure, there is a higher emphasis on company shares for the President & CEO's compensation. This gives a pay mix of: base pay 54%, salary substitute 16%, STI 14% and LTI 16%, corresponding to an indicative cash-to-shares ratio of 68:32 (excluding benefits). This design strengthens long-term alignment with shareholder interests and secures a sustainable and competitive level of total compensation.



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 Group Management, 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 2025 short-term incentive as outlined in the below [Telenor Group STI scorecard](#).

As indicated by the KPI results below, the 2025 Telenor Group scorecard reflected strong performance, attaining an overall result of 88.7%. The combined weights of the financial and the operational KPIs were each 50% this year.

Free cash flow before M&A was NOK 12.9 billion for 2025, resulting in 94% achievement of the max target of NOK 13.1 billion. The free cash flow was primarily driven by solid operational performance in the Nordics. Dividends from the associated companies CelcomDigi, True and Allente contributed with NOK 2.5 billion.

Organic growth in adjusted EBITDA was 5.8%, slightly below the max target of 6.0%, resulting in a KPI achievement of 96.6%. The growth was primarily driven by the very strong performance in the Nordics with a full year growth of almost 9%, offsetting the weaker than assumed performance in Grameenphone.

The **Technology Enablement and Execution** KPI has ensured continuous focus on key areas of Telenor's Technology Strategy in 2025. The aggregate Group achievement was 71.9%, based on the BA's execution on their respective technology ambitions. In 2025, the ambitions were a combination of initiatives around cloud adoption

and IT Modernisation, IoT growth and improving business processes with automation. Asia and Infrastructure showed strong progress, achieving 100% and 90% respectively. Amp achieved 63% and Nordics 53%.

ESG-related KPIs in the STI scorecard

- The **Engagement and Enablement index** (EEI) KPI measures employee experience, 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 2025 was to improve the EEI index. In 2025, the EEI improved by a remarkable 8 p.p. compared to 2024, yielding a 100% target achievement.

- The **Climate** KPI is linked to progress towards Telenor's scope 3 target; ensuring 66% of suppliers by spend have set their own science-based targets within 2025. Telenor's STI climate goal is validated and approved by the Science Based Targets Initiative (SBTi).

During 2025, Telenor has continued the focus on 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 above mid target for the STI at 69.3% giving an achievement of 79%.

Plan Qualifier: Code of Conduct

Every year, all employees globally are required to complete an e-learning programme with dilemma training, in addition to signing the Code of Conduct. As a plan qualifier, achievement below the target of 100% will annul the STI plan. In 2025, the completion rate for this training was 100%.

KPI descriptions for non-financial KPIs

Technology Enablement and Execution aims to accelerate the speed and impact of prioritized technology initiatives in Telenor. The Group target is based on the four different business area targets, with KPIs defined according to their individual technology priorities. Achievement is measured against objective, pre-defined targets and quantitative criteria established at the beginning of the performance year, and tracked on a quarterly basis. The overall Group result is measured as the aggregate achievement (weighted outcome) of each BA's execution on their respective technology ambitions.

Engagement & Enablement

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's ambition is to sustain or grow the EEI results depending on each local market context. Targets for each company are defined by reviewing the scores, the trend of scores compared to prior year, performance against benchmarks (high performing companies and Telco), the country norm and the business outlook. The EEI is measured in the annual employee survey "Our Voice", managed by Korn Ferry.

Climate is an important focus area within Telenor's commitment to sustainability, and the Climate KPI has successfully helped drive awareness and action across the organisation. Achievements on this KPI are measured through assessing the spend Telenor has with its supplier base, and cross referencing this with public information from Science Based Target initiative (SBTi) on which companies have set science-based targets. Read more about Telenor's climate commitments in the Sustainability statements, found in the 2025 [annual report](#).

STI Telenor Group scorecard and measured performance

2025 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%	11.1 NOKbn	13.1 NOKbn	12.9 NOKbn 94.0%
Organic growth in adjusted EBITDA		EBITDA reflects progress on our modernisation and efficiency agenda and measures how profitable our revenue growth is.	20%	2.5%	6.0%	5.8% 96.6%
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 KPI (weight): • Nordics (40%): Progress and achievement of defined milestones against selected platforms • Asia (20%): Cloud adoption of identified systems • Infrastructure (20%): Automation of targeted colocation processes • Amp (20%): Organic IoT growth achievement of stretch target	20%	Aggregate weighted achievement of BA KPIs		71.9%
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 is centred around sustaining or growing these results.		15%	57% 0pp	59% +2pp	65% +8pp 100.0%
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. 74% of Telenor's emissions are scope 3 emissions and almost 53% of scope 3 emissions are from purchased goods and services (category 1) and capital goods (category 2). 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%	68.0%	70.0%	69.3% 79.0%
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
2025 STI achievement:						88.7%

President & CEO Performance 2025

In the performance assessment for the President and CEO Fasmer, the Board of Directors has reviewed results achieved on the Telenor Group KPIs mentioned above and the P&CEO's performance during the year, and concluded the STI achievement to 88.7% for 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 Management. Members of the Group Management 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 2025

Group weighting is indicated in top row, with any deviations indicated for each business area KPI.

EVP	Weights Scorecard	30% Group KPI	20%	20% BA KPIs	15% Group KPI	15% Group KPI	Award Outcome	
P&CEO, EVP CFO EVP PSER, EVP CTO	Telenor Group	See scorecard on previous page						
EVP Nordics	Telenor Nordics		Organic EBITDA growth	Nordic Platforms	-		85.7%	
EVP Asia	Telenor Asia		Organic EBITDA growth (10%)	Cloud adoption (10%)	Dividends from non-controlled (30%)	Telenor Group Engagement & Enablement (10%)	Telenor Group Climate (10%)	75.0%
EVP Infrastructure	Telenor Infrastructure	Telenor Group Free cash flow before M&A	Organic EBITDA growth	Automation of colocation	-	Telenor Group Engagement & Enablement	Telenor Group Climate	88.7%
EVP Amp	Telenor Amp		Organic EBITDA growth	Organic IoT growth (15%)	Structural growth (15%)	Telenor Group Engagement & Enablement (10%)	Telenor Group Climate (10%)	70.6%

Share-based compensation

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. The maximum grant value is 30% of annual base salary for the Group Management.

The 2025 long-term incentive grant was contingent upon financial performance in 2023 and 2024 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 5 June 2025 at a share price of NOK 156.218.

In accordance with the compensation policy, Group Management can purchase Telenor shares through the Employee share plan (ESP) and receive up to NOK 2 000 discount. Effective 2026, the ESP is changing and the executives will no longer be eligible for the 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 2023 to 31 Dec 2024	50%	NOK 5bn	NOK 10.43bn 100%
Performance measure 2: Relative Total Shareholder Return as compared with the STOXX Europe 600 Telecommunications Index (SXKGR), 1 Jan 2023 to 31 Dec 2024	50%	-5 p.p. of index	29.87 p.p. of index 100%

Active share plans in 2025

Plan name	Performance period	Award date	End of vesting and holding period
LTI 2025	Jan 2023 - Dec 2024	5 June 2025	31 December 2027
LTI 2024	Jan 2022 - Dec 2023	30 May 2024	31 December 2026
LTI 2023	Jan 2021 - Dec 2022	26 May 2023	31 December 2025

Share awards by EVP

This table also contains information about the share purchases that are tied to the fixed compensation element salary substitute. The net amount is invested into company shares up to four times per year, and the shares are locked for the length of employment.

EVP	Plan name	Opening Balance 1 Jan	During 2025		Closing balance 31 Dec
			Shares awarded/purchased	Shares vested	Unvested shares subject to holding period
Benedicte Schilbred Fasmer	LTI 2025		9 237		9 237
	Salary Substitute		10 812		10 812
Torbjørn Wist ¹	LTI 2025		17 028		17 028
	Salary Substitute		2 810		2 810
Cathal Kennedy	LTI 2025		1 398		1 398
	LTI 2025		3 745		3 745
Rita Skjærvik	LTI 2024	4 583			4 583
	LTI 2023	2 048		2 048	0
Sigvart Voss Eriksen	LTI 2025		5 175		5 175
Jon Omund Revhaug	LTI 2025		4 320		4 320
	LTI 2025		4 849		4 849
Jannicke Hilland	LTI 2024	5 599			5 599
	LTI 2023	2 401		2 401	0
Dan Ouchterlony	LTI 2025		5 212		5 212
	LTI 2024	5 556			5 556
	LTI 2023	13 878		13 878	0

1. LTI 2025 includes a one-time sign-on grant of NOK 3.8 million

Share ownership

EVP	Shareholding 1 Jan 2025 ¹	Net additions/disposals	Shareholding 31 Dec 2025	Unvested shares subject to holding period 31 Dec 2025	Shareholding requirement met ²
Benedicte Schilbred Fasmer	—	25 737	25 737	20 049	No
Torbjørn Wist	3 000	25 576	28 576	19 838	No
Cathal Kennedy	10 646	1 466	12 112	2 536	No
Rita Skjærvik	20 532	4 309	24 841	8 328	No
Sigvart Voss Eriksen	2 209	8 422	10 631	5 175	No
Jon Omund Revhaug	20 712	4 320	25 032	6 893	No
Jannicke Hilland	8 000	4 849	12 849	10 448	No
Dan Ouchterlony	20 934	5 212	26 146	10 768	No

1. Start date or date of appointment for new members

2. In accordance with the compensation policy, Group Management 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 2025 using the year-end share price of NOK 146.70. Group Management 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 Management, 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 2024 to 2025 can be attributed to the following items:

- General uplifts in base salary in line with the union negotiated salary settlement of 4.6% for Norway
- A higher achievement on the STI plan with 88.7% compared to 58.5% in 2024
- The outcome on the LTI plan was 100% in both 2024 and 2025, resulting in share grants of 30%.
- There is no uniform trend in the development compared to 2024 due to the number of changes in Group Management.

5 year-table definitions

The average 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 Management.

From 2020 to 2023, the employee compensation was reported for employees of Telenor Norway and Telenor ASA in Norway. From 2024 onwards, the employee compensation is reported for employees in Norway and employees globally (currency converted).

The average compensation of employees is based on all regular employees as of 31 Dec 2025, excluding members of Group Management, and has been annualized for part-time workers and employees who joined during 2025.

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 Management as of 31 Dec 2025, or are serving in acting capacity are not included.

Annual change (YoY%)	2021	2022	2023	2024	2025
Executive Compensation					
Benedicte Schilbred Fasmer				15 969	16 797
P&CEO				—	5.2 %
Torbjørn Wist					16 363
EVP CFO					— %
Rita Skjærvik	4 558	5 012	5 378	5 503	6 196
EVP PSER		10.0 %	7.3 %	2.3 %	12.6 %
Sigvart Voss Eriksen					8 701
EVP Nordics					— %
Jon Omund Revhaug¹				6 383	10 777
EVP Asia					68.8 %
Jannicke Hilland			4 737	6 745	6 981
EVP Infrastructure				42.4 %	3.5 %
Dan Oucherlony			7 811	9 242	8 964
EVP Amp				18.3 %	-3.0 %

Company Performance

Organic service revenue growth	0.1%	2.8%	4.0%	3.3%	2.0%
Organic EBITDA growth	0.1%	1.2%	2.8%	3.5%	5.8%
Total shareholder return	1.1%	-28.0%	37.5%	17.0%	22.6%

Compensation of employees and Compensation ratios

Average compensation of employees - Norway	978	1 000	1 083	1 082	1 120
	3.8%	2.3%	8.3%	-0.1%	3.5%
Average compensation of employees - Global				726	754
				— %	3.9%
P&CEO/Employee ratio - Norway	15.4	16.3	15.2	14.7	15.0
P&CEO/Employee ratio - Global				21.9	22.3

1. Revhaug transitioned from local non-EVP terms in acting capacity, to expatriate EVP terms effective 1 April 2025, and as such the years are not comparable.

Incentive claw back

No clawbacks were applied during 2025.

Deviations from policy

During 2025, no deviations from the compensation policy were implemented.

Disclosure of decisions to be implemented in 2026

Long-term incentive (LTI) grant mechanism

The Board has concluded to adjust the grant outcome mechanism for the LTI plan with effect from the LTI 2028 plan, which is subject to performance in 2026 and 2027. The purpose of this change is to increase the range of possible outcomes of the plan, and better reflect the various performance levels of the company while preserving the plan's structure, eligibility and award levels.

2026 Telenor Group STI scorecard

The 2026 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 GM is 25% of their respective annual base salary. The STI scorecard reflects the Telenor Group's renewed strategic priorities under the face forward strategy, which include financial ambitions, and targeted objectives tied to our ESG agenda as well as sharpened focus on Colleagues, Customers and Technology. 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 2026 compensation report.

2026 KPIs	Descriptions	Weights
Free Cash Flow before M&A (excl. associates*)	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 growth in adjusted EBITDA		EBITDA reflects progress on our modernisation and efficiency agenda and measures the profitability of our revenue growth. 20%
Customer Value	Delivering superior customer experience and value is central to us; an obsession guiding us in everything we do. We believe putting the customer first is essential for Telenor's long-term competitiveness. The Customer Value KPI is introduced to represent the renewed customer focus in the Face Forward strategy, reflecting the importance of customer-centricity across all markets.	20%
AI Fluency & Adoption	People and Technology are at the very heart of our business in Telenor. As part of our efforts to ensure our people are enabled to drive the technological advancements needed for the business to thrive and develop, the AI Fluency & Adoption KPI is focused on equipping employees with the skills and confidence to use AI responsibly and effectively.	15%
Climate	Telenor is committed to reducing its carbon footprint, with a strong focus on scope 3 emissions—representing 74% of the company's total emissions. Nearly 53% of scope 3 emissions stem from purchased goods and services. The Climate KPI targets this dominant source of carbon emissions, aligning directly with Telenor's science-based scope 3 engagement target, validated by the Science Based Targets initiative (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.		

* FCF before M&A excluding dividends from associated companies and incremental spectrum commitments (new/renewed spectrum). Potential items relating to prior periods are not included.

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 2025. The report is prepared in accordance with the Norwegian Public Limited Liability Companies Act, section 6-16b and supplementing regulations. The compensation report will be presented to the Annual General Meeting in May 2026 for an advisory vote. The compensation report is signed electronically.

Fornebu, 25 March 2026

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 REMUNERATION REPORT

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 2025 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 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. 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, 25 March 2026
Ernst & Young AS

The auditor's assurance report is signed electronically

Anders Gøbel
State Authorised Public Accountant (Norway)