



# ***Telenor Group Executive Compensation Report 2024***

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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 Directors' 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 on [Telenor.com](#).<sup>1</sup>

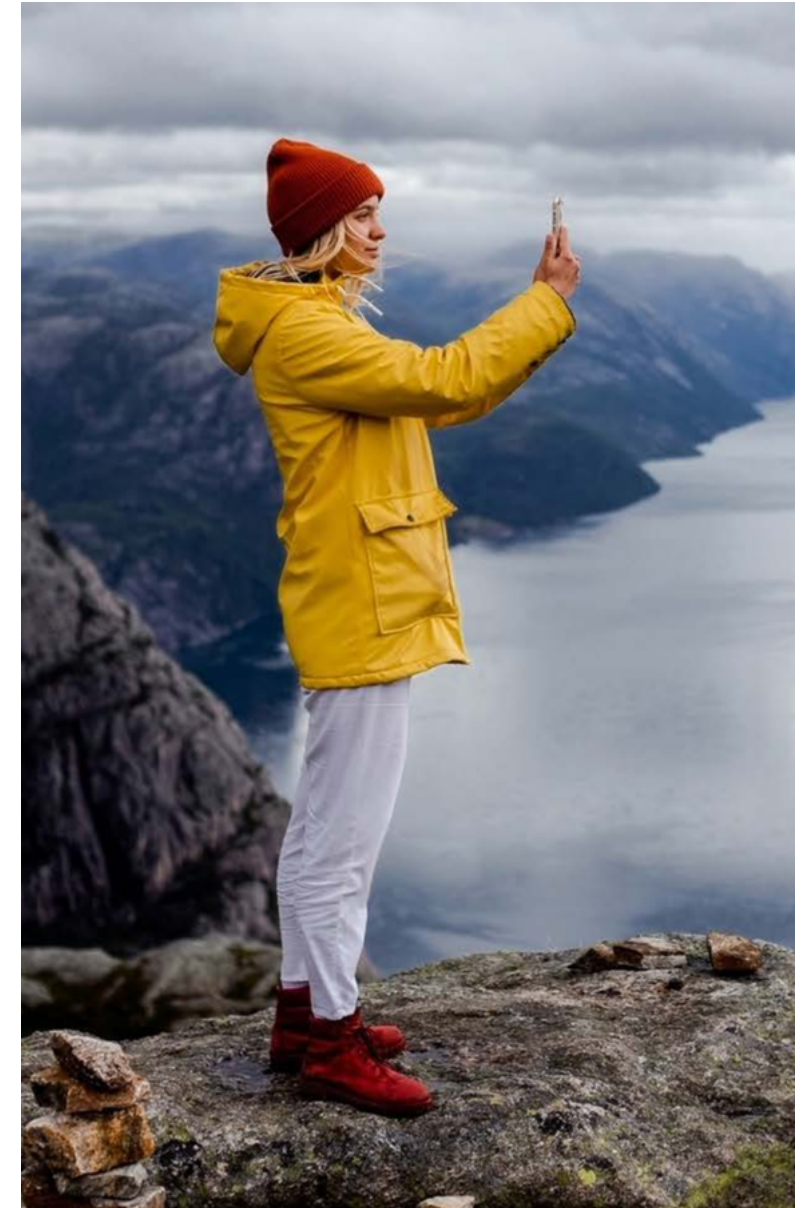
The Board presents an updated policy in 2025 to reflect the introduction of a new compensation element (the salary substitute) for select Group Leadership Team members.

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](https://www.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 <sup>1</sup>

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		

<sup>1)</sup> 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 <sup>1</sup>	460	439
Technology and Innovation Committee	347	320
<b>Total fees for board services to Telenor ASA during the year <sup>2</sup></b>	<b>6 513</b>	<b>6 280</b>

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 <sup>1,2</sup> Chair of BoD	1 185	1 044	142	40 000
Gyrid Skalleberg Ingerø Deputy Chair of BoD	672	454	218	4 000
Pieter Knook <sup>2</sup>	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 <sup>2</sup>	625	542	83	1 400
Grethe Bergly (since 7 May 2024)	264	264		0
Esben Smistad <sup>3</sup> (employee-elected)	556	398	158	0
Irene Vold <sup>3</sup> (employee-elected)	510	398	111	4 807
Sune Jakobsson <sup>3</sup> (employee-elected)	482	398	83	5 534

1. Taxable benefit related to electronic communication (NOK 4 392) is excluded from table

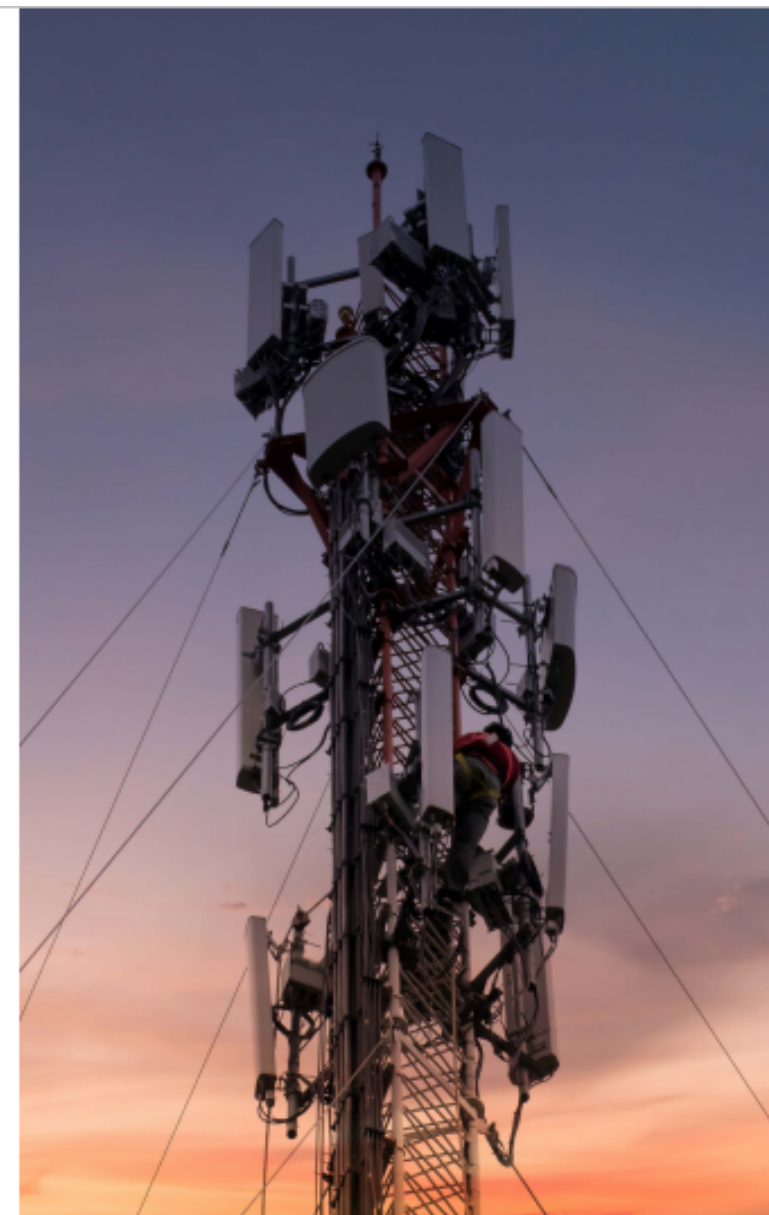
2. Board compensation is inclusive of international travel allowance where applicable

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
<b>Board of Directors</b>					
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 %
<b>Risk &amp; Audit Committee</b>					
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 %
<b>People &amp; Compensation Committee</b>					
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 %
<b>Transformation &amp; Innovation Committee</b>					
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
<b>Benedicte Schilbred Fasmer</b>	President & Chief Executive Officer (P&CEO), from 1 Dec 2024	Commuter agreement between home (Bergen) and Telenor HQ, Fornebu
<b>Sigve Brekke</b>	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.
<b>Kasper Kaarbø</b>	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.
<b>Cathal Kennedy</b>	Acting EVP & Chief Technology Officer, from 25 Nov 2024	Employed on non-EVP terms, with an allowance for the responsibilities held under acting capacity.
<b>Rita Skjærvik</b>	EVP & Chief People, Sustainability and External Relations Officer	
<b>Jon Omund Revhaug</b>	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.
<b>Jannicke Hilland</b>	EVP & Head of Telenor Infrastructure	Commuter agreement between home (Bergen) and Telenor HQ, Fornebu
<b>Dan Ouchterlony</b>	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.
<b>Tone Hegland Bachke</b>	EVP & Chief Financial Officer, until 7 May 2024	
<b>Petter-Børre Furberg</b>	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
<b>Jørgen C. Arentz Rostrup</b>	EVP & Head of Telenor Nordics, until 22 June 2024	
<b>Amol Phadke</b>	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, <sup>2</sup> 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, <sup>4</sup> 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, <sup>3, 4</sup> 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, <sup>3, 5</sup> 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, <sup>4</sup> 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

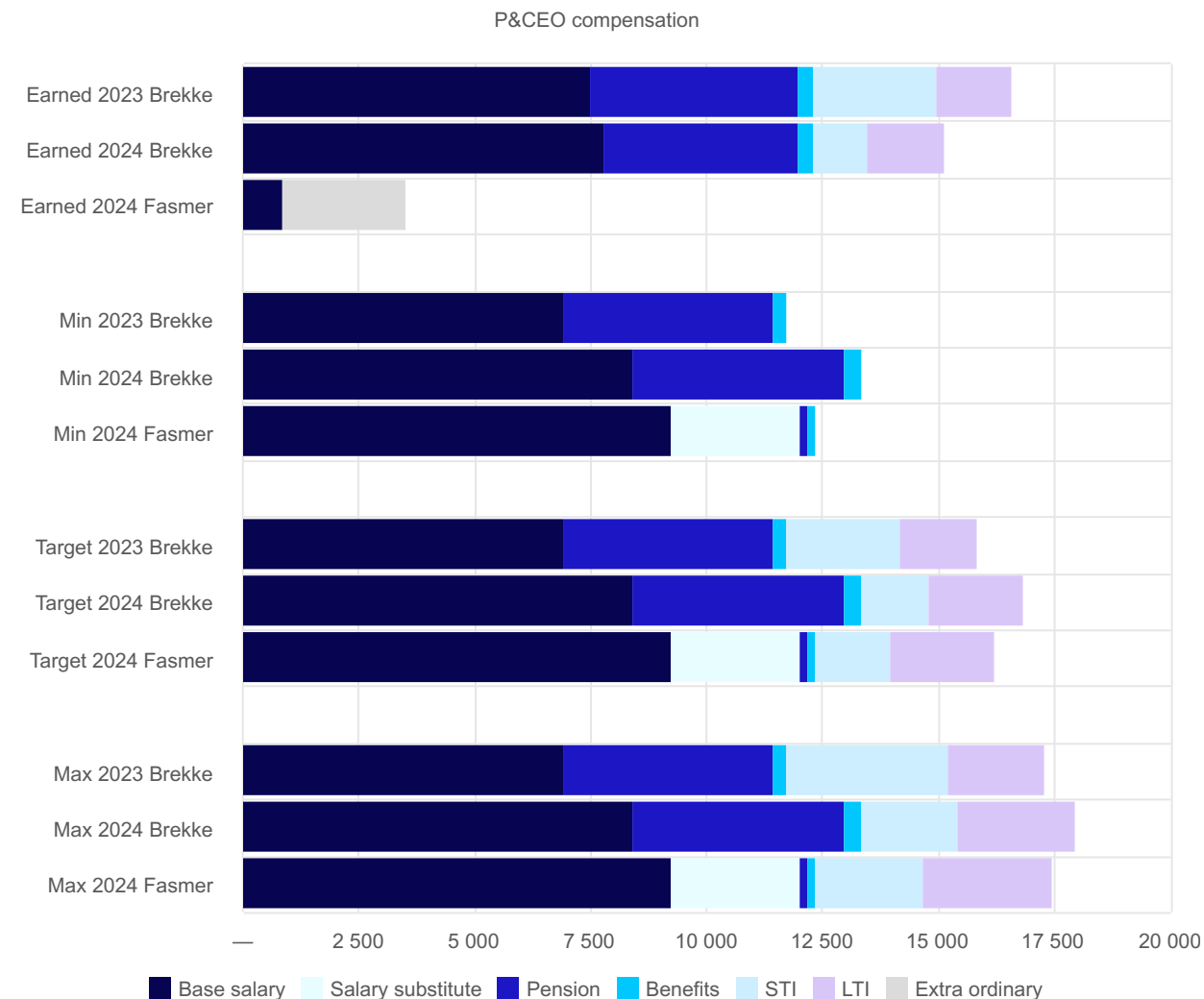
with pensionable earnings above 12G, and a retirement age of 65 (details on [page 7](#)). In contrast, Fasmer is member of Telenor's collective defined contribution scheme, with pensionable earnings capped at 12G and subject to standard terms.

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 (15%)	78.6%		
EVP Nordics	Telenor Nordics		Organic EBITDA growth	Cloud adoption & Run cost reduction (20%)	-					
-	Telenor Asia		Organic EBITDA growth	Cloud adoption	Business Continuity				Telenor Group Climate	71.0%
EVP Infrastructure	Telenor Infrastructure		Organic EBITDAaL growth	Automation of colocation	External revenue growth					
EVP Amp	Telenor Amp		Organic EBITDA growth	Organic IoT growth	Structural growth					

## 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
<b>LTI 2024</b>	Jan 2022 - Dec 2023	30 May 2024	31 December 2026
<b>LTI 2023</b>	Jan 2021 - Dec 2022	26 May 2023	31 December 2025
<b>LTI 2022</b>	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
<b>Benedicte Schilbred Fasmer</b>					
	LTI 2024		9 690		9 690
<b>Sigve Brekke <sup>2</sup></b>	LTI 2023	4 421			4 421
	LTI 2022	7 597		7 597	0
	LTI 2024		4 583		4 583
<b>Rita Skjærvik</b>	LTI 2023	2 048			2 048
	LTI 2022	3 540		3 540	0
<b>Jannicke Hilland</b>	LTI 2024		5 599		5 599
	LTI 2023	2 401			2 401
<b>Dan Ouchterlony</b>	LTI 2024		5 556		5 556
	LTI 2023	13 878			13 878
<b>Kasper Kaarbø</b>	LTI 2024		1 921		1 921
	LTI 2024		0		0
<b>Tone H. Bachke <sup>1</sup></b>	LTI 2023	2 826		0	0
	LTI 2022	5 053		0	0
<b>Amol Phadke <sup>1</sup></b>	LTI 2024	0	30 793	0	0
	LTI 2024		0		0
<b>Petter-Børre Furberg <sup>1</sup></b>	LTI 2023	2 445		0	0
	LTI 2022	4 466		0	0
	LTI 2024		6 876	6 876	0
<b>Jørgen C. A. Rostrup <sup>2</sup></b>	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 <sup>1)</sup>	Shareholding 1 Jan 2024 <sup>2)</sup>	Net additions/ disposals	Shareholding 31 Dec 2024	Unvested shares subject to holding period 31 Dec 2024	Shareholding requirement met <sup>3)</sup>
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
<b>Executive Compensation</b>					
<b>Benedicte Schilbred Fasmer</b>					15 875
P&CEO					— %
<b>Sigve Brekke</b>	15 024	15 098	16 260	16 594	16 502
P&CEO	3.4%	0.5%	7.7 %	2.1 %	-0.6 %
<b>Rita Skjærvik</b>		4 558	5 012	5 378	5 488
EVP PSER			10.0 %	7.3 %	2.1 %
<b>Jon Omund Revhaug</b>					3 331
EVP Nordics					— %
<b>Jannicke Hilland</b>			4 737	6 745	6 829
EVP Infrastructure				42.4 %	1.2 %
<b>Dan Ouchterlony</b>			7 811	9 242	8 868
EVP Amp				18.3 %	-4.0 %
<b>Company Performance</b>					
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%
<b>Compensation of employees and Compensation ratios</b>					
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

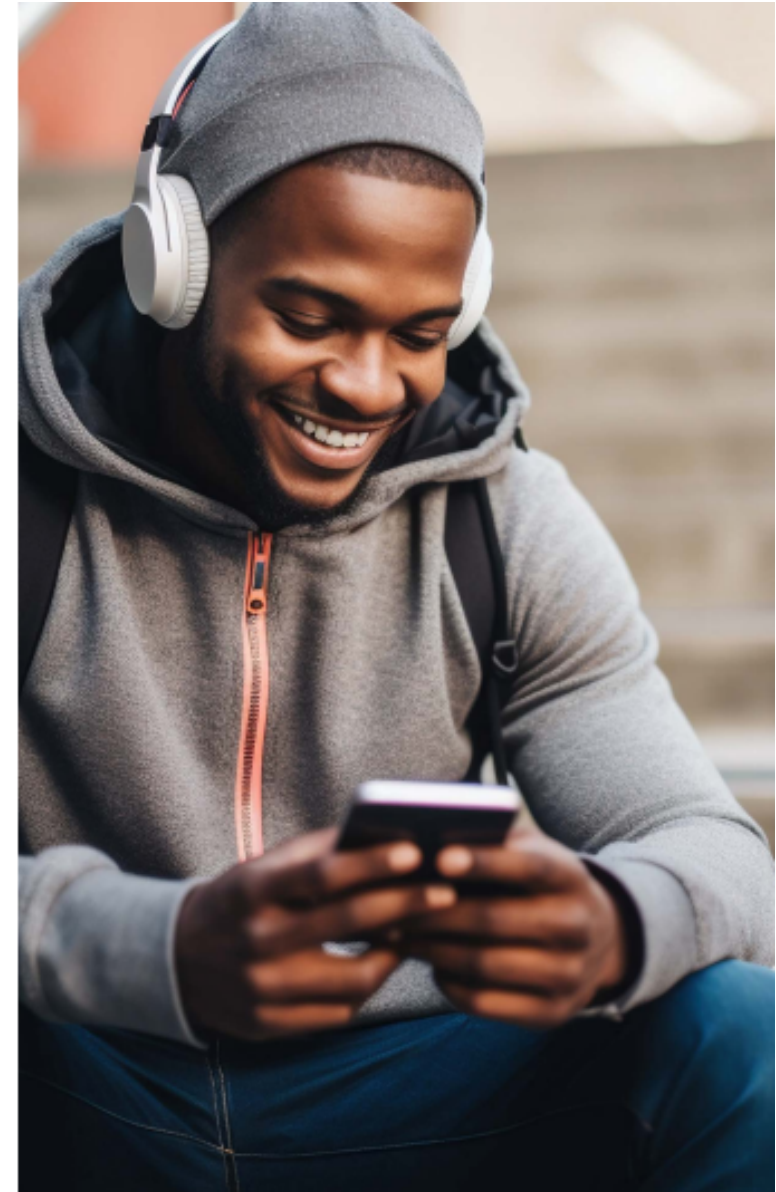
The 2025 STI plan is designed to comply with the current state guidelines for executive compensation issued by the Norwegian Ministry of Trade, Industry and Fisheries and Telenor's executive compensation policy, where the maximum annual STI earnings for members of GLT is 25% of their respective annual 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%
<b>Plan qualifier:</b> 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



Statsautoriserte revisorer  
Ernst & Young AS

Stortorvet 7, 0155 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
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.)