



Telenor ***Annual Report*** **2025**

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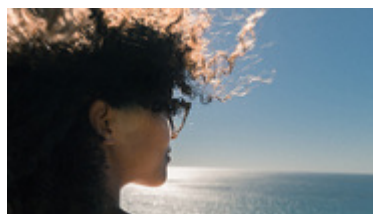
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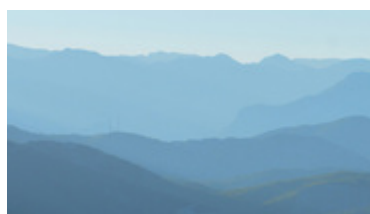


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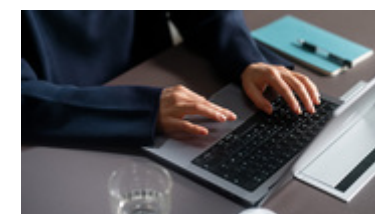
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Letter from the Chair and CEO

Our world is increasingly digital, and connectivity is at its core. In 2025, we continued to see increased customer demand for Telenor's services, and the customers are looking for more differentiation and sophistication. Today, connectivity is a critical infrastructure that fuels important changes across a range of sectors in the society. It also changes the ways in which we conduct many of our interactions.

Our refreshed strategy, introduced in November 2025, underscores our dedication to deliver exceptional connectivity and services for our customers. To deliver on that ambition, we need to be relevant, reliable, and user-friendly. Our strategy is anchored in three pillars — customers, technology and employees — which emphasise collaborative value creation, world-class customer experiences, and the deployment of advanced technologies to facilitate simplification and operational excellence.

Telenor enters this strategic phase from a position of strength, having delivered results aligned with our financial ambitions throughout the 2022-2025 period. We now focus on sustaining and building momentum over the next three years, prioritising services-led growth, technology-driven transformation, ongoing simplification, and prudent capital allocation to drive return on capital employed.

In 2025, we achieved robust growth in the Nordics, particularly in Norway and Sweden. We also saw EBITDA growth in Asia, with Grameenphone in Bangladesh making a positive contribution, even in the wake of political unrest and macroeconomic setbacks. Our strategy is to manage our leading Asian operations to generate long-term value, while working towards a further streamlining of our Group portfolio. The sale of Telenor Pakistan was completed in December 2025, and our exit from Thailand was announced in January 2026. These two transactions are testaments to our commitment to simplify the group portfolio and become a more Nordic-centric group over time.

"Looking back on my first year as CEO in 2025, a few top reflections stand out. First, the geopolitical backdrop in increasingly shaping our industry and elevating the importance of Telenor's trusted role. Second, I am deeply proud of the results we delivered together and the discipline behind our execution. Third, the fact that we set a clear course for the future by launching our new strategy at our Capital Markets Day. And finally, a strong lift in employee engagement gives me real confidence in what we can achieve together."

Benedicte Schilbred Fasmer
President and CEO

The proliferation of digital technologies presents substantial opportunities for the communities we serve but it also introduces new vulnerabilities. As a trusted provider, Telenor is committed not only to facilitating digital access but also to supporting customers in navigating the digital landscape safely.

In October, we published our Nordic Digital Security 2025 report, highlighting rising security concerns among both consumers and businesses. The Nordic region faces increased risks from cyberattacks and hybrid threats, reinforcing the role of our communications infrastructure as a strategic asset. Addressing these challenges will require enhanced preparedness and strong partnerships.

Advancements in AI have enabled Telenor to seize new opportunities to improve our efficiency and reliability. Throughout the year, we have leveraged AI to foster innovation, drive operational improvements, and enhance customer journeys. Looking ahead, we will continue investing in upskilling initiatives to ensure that our people possess the skills needed for future success. Our approach is to apply AI judiciously, in areas where it adds meaningful value, always maintaining a relentless focus on how AI can deliver a better experience for Telenor's customers.

Sustainable business practices are integral to Telenor's identity and strategy. We remain dedicated to network resilience, security, and digital inclusion, and have set clear targets for

reducing operational emissions. As digital content consumption grows, we are equally committed to promoting digital wellbeing, particularly for children and youth.

As Chair and CEO, we have had the privilege of collaborating with many dedicated Telenor employees who are invested in the company's long-term success. We are confident in their ability to continue delivering outstanding services to our customers and would like to express our sincere appreciation for their contributions throughout 2025. We would also like to thank both our customers and our shareholders for putting your trust in us – and reiterate our commitment to keep you at the heart of everything we do.



Jens Petter Olsen
Chair of the Board of
Directors

**Benedicte Schilbred
Fasmer**
President and CEO



With you, for a safer and smarter tomorrow.



Customers

OUR STANDOUT OFFER

**Offering value through services that are relevant,
trusted and easy to use, enabled by resilient,
outstanding connectivity**



Technology

OUR TECH ADVANTAGE

**Technologists creating opportunities for our customers
and their future**



Employees

OUR CULTURAL EDGE

Coming together, collaborating to create



Our culture and values

One Telenor

In a world that is changing faster than ever, the cultural foundation – our purpose and values – is our compass. Telenor is guided by more than 170 years of experience as we keep moving beyond connectivity, building a tomorrow that is better than today, together.

Our purpose "***With you, for a safer and smarter tomorrow***" is not just a statement – it is a strategic tool, uniting us around a shared direction. It speaks directly to our customers, partners and society – and directly to employees across Telenor. It is not about what we do, but why we do it.

By uniting around a shared purpose and values, we truly become One Telenor.



Our values

Our values are anchored in Telenor's strengths from the past. They are built on our strong execution culture, while emphasising learning and innovation, psychological safety and collaboration as well as a stronger focus on the customer. Together, these values shape how we work across Telenor.

Trust

We build trust through reliability, respect, transparency, and integrity. Trust is the foundation that strengthens our execution and reinforce our commitment.

Curiosity

We adopt a mindset of curiosity by exploring new ideas and learning continuously, together. Curiosity drives innovation and collaboration across everything we do.

Passion

We show genuine care and boldness in every action. Passion is our energy, pride, and a customer-centric drive that turns ambition into impact. We know that is not about working harder but working wholeheartedly.

Sustainability, diversity and inclusion

As the boundaries between digital and physical life continue to blur, telecom operators are becoming architects of societal infrastructure. Telenor embraces this responsibility. Our sustainability agenda is not an add-on - it is a core driver of innovation, trust, and long-term competitiveness. By operating responsibly, empowering people, and enabling a greener, more secure digital future, we aim to strengthen the fabric of the societies we are part of—through trust, curiosity and passion.

Our workforce is our greatest strength. A diverse and inclusive workforce reflects the diversity in our markets and suppliers, empowering us to understand and better serve our customers and stakeholders. Our ability to create a more diverse Telenor is essential to our success.

A diverse workforce includes gender balance, age balance and inclusion of people of different ethnicities and cultural backgrounds. We are committed to creating an equitable workplace where everyone, including those with physical and psychological disabilities, can thrive.

We believe that fostering an inclusive environment where all employees feel valued and supported is crucial. This includes providing necessary means and resources to ensure that

individuals with disabilities can fully participate and contribute to our success.

The Code of Conduct is the foundation of our corporate culture and sets high standards of integrity for how we do business in Telenor. It guides us through day-to-day dilemmas and is the basis for how we act as guardians of Telenor's integrity.

We are committed to fostering a working environment where all employees are supported and empowered in their work.





Telenor's history

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



1855-1900

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



1900-1945

The first red phone booth came to Norway in 1933. Because of sparsely populated regions, the needs of the fishing industry, and topographical challenges with mountains and fjords, **Telegrafverket** became a pioneer in building both fixed and wireless communications networks.

1945-1969

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

1970-1979

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

1980-1999

The company was deeply involved in development and launch of the **GSM system for mobile communication**. In 1995, Televerket changed its name to Telenor. Based on its leading role in mobile technology, Telenor's **international expansion** was kicked off with the entry into Asian and Eastern European markets from 1996.



2000-2016

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

2017-2024

Reshaping and focusing the portfolio resulted in **exit from India, Myanmar and Central and Eastern Europe** and disposal of non-core assets, while strengthening positions in core geographies. The target to become **a net zero company by 2045** was approved by Science Based Targets initiative in 2024.



2025 -

Telenor continues on its transformation journey. A **refreshed strategy** was launched. The **sale of Telenor Pakistan** was completed at year-end, and the **exit from Thailand** announced in January 2026. With these moves, Telenor becomes a more **Nordic-centric** group.



Business areas and markets

Telenor Nordics

The Nordics is a region characterised by advanced economies with strong purchasing power, high digital maturity, and stable regulatory frameworks. Telenor is uniquely placed in the Nordic region, where it operates through the fully owned entities Telenor Norway, Telenor Sweden, Telenor Denmark, and DNA in Finland.

In total, Telenor's Nordic operations include 10 million mobile customers, 4 million broadband customers, and 2 million TV customers. The business area accounts for approximately 78% of Telenor's total revenues and adjusted EBITDA, and employs a total of 7,547 people, of which 467 employees in Telenor Shared Services.

Telenor Norway

Telenor Norway is the incumbent telecom operator and market leader in Norway, operating under the Telenor main brand and the Talkmore sub-brand. Telenor Norway serves 2.5 million mobile customers, whereof around 63% is in the consumer segment and 37% in the business segment. The mobile subscriber market share is around 43%.

In Norway, Telenor serves 1.4 million broadband customers and 0.8 million TV customers, served

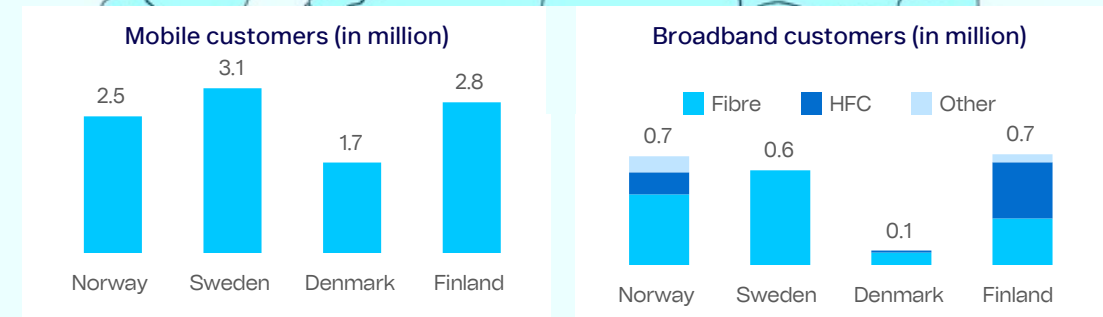
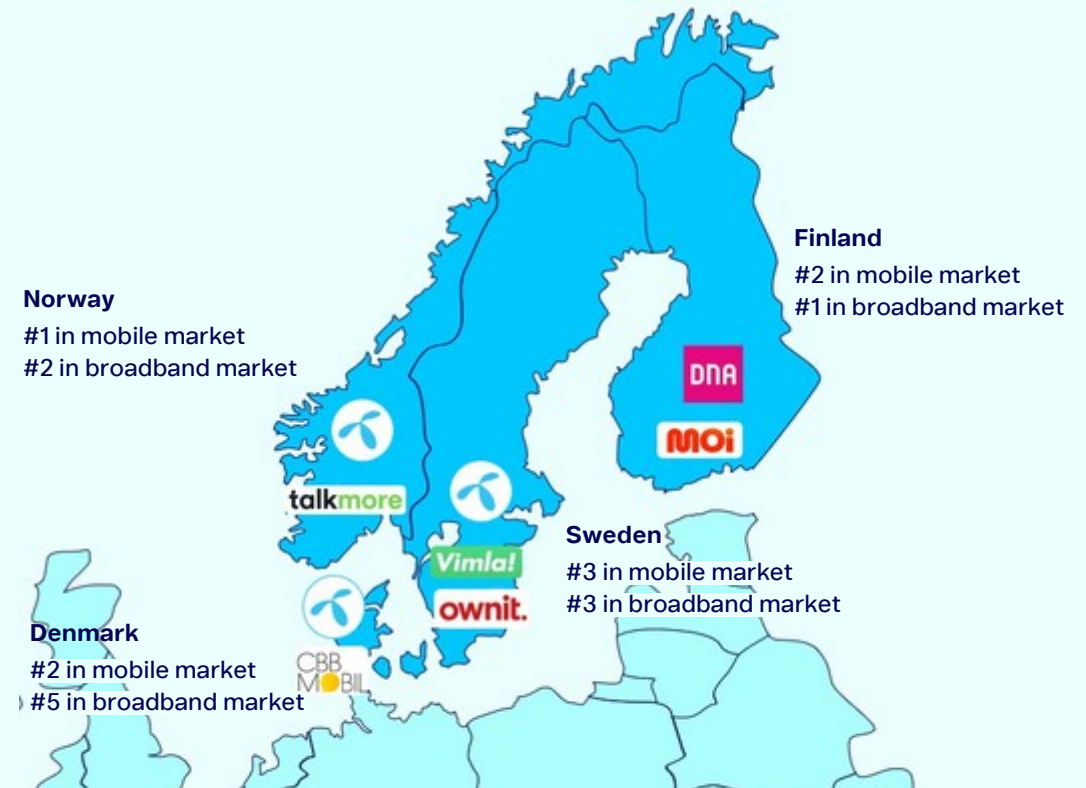
through its own fibre, cable and fixed wireless networks. Telenor Norway's revenue market share is around 51% within mobile, and around 30% within broadband. The strong brand position leverages on security, resilience and network coverage. Telenor Norway has 97% 5G population coverage and 100% 4G population coverage. The world-class mobile network has been consistently proven through several awards.

Telenor Norway was one of the first operators in the world to decommission its copper network. The acquisition of GlobalConnect's consumer fibre business in Norway, which was announced in July 2025 and is expected to be completed in first half of 2026, will further expand Telenor Norway's fibre position.

Telenor Norway also includes the passive fibre infrastructure company Telenor Fiber AS, which was established in 2022 and is owned by Telenor (70%) and the global investment firm KKR (30%).

Telenor Sweden

Telenor has been present in Sweden since 2001 and is Sweden's third largest mobile operator, with a subscriber market share of around 21%. Telenor is operating in Sweden under the Telenor main brand and the Vimla sub-brand, serving a total of 3.1 million mobile customers, whereof around 63% in the consumer segment. In addition, Telenor Sweden serves 1.2 million broadband and 0.8 million TV customers, based on access to fibre networks.





The company's mobile revenue market share is around 19%, and the broadband revenue market share is around 13%.

Telenor Sweden shares 4G and 5G networks with Tele2 through the joint venture Net4Mobility, with 50% ownership each. The joint networks include both passive and active infrastructure. The 2G and 3G networks were shut down in December 2025. Telenor Sweden has 100% 5G population coverage.

Telenor Denmark

Telenor has been present in Denmark since 2000 and is the second largest mobile operator in the country. Services are provided under the Telenor main brand and CBB mobile sub-brand. Telenor Denmark serves 1.7 million mobile customers, whereof around 70% in the consumer segment and 30% in the business segment. In addition, Telenor Denmark serves 0.2 million broadband customers, based on access to fibre and cable networks. The mobile subscriber market share is around 21%, while the mobile revenue market share is around 24% and the broadband revenue market share is around 5%.

Telenor Denmark shares a mobile network with Norlys through the joint venture TN-Netværket, where each of the parties has 50% ownership. The 5G population coverage is 99%.

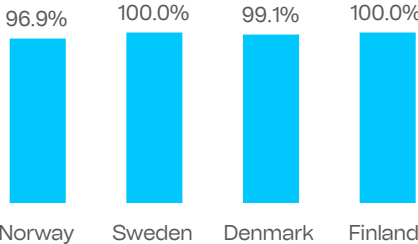
DNA (Finland)

Telenor entered Finland in 2019 through the acquisition of DNA, which is the country's second largest telecom operator. Services are offered under the DNA main brand and the Moi sub-brand.

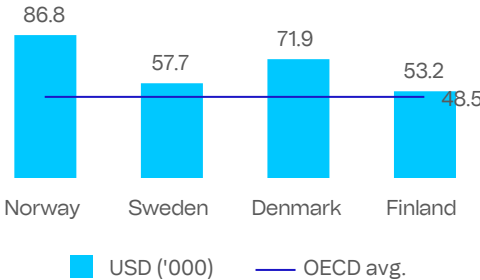
DNA serves 2.8 million mobile customers, whereof around 82% in the consumer segment. In addition, DNA serves 1.4 million broadband and 0.2 million TV customers, based on own fibre and cable (HFC) networks. DNA has a subscriber market share of around 32% for mobile and 29% for broadband. The revenue market share is around 30% within mobile, and around 34% within broadband.

DNA's customer offerings are based on strong mobile and broadband infrastructure. DNA has 100% 5G population coverage, and has a strong network position with an award-winning network carrying the highest amount of data per subscriber in Europe. In northern and eastern Finland, DNA shares a mobile network with Telia, with 50% ownership each. Within fixed broadband, DNA will upgrade its customers currently on hybrid fibre coax (HFC) to fibre over the coming years, further strengthening and future-proofing the broadband infrastructure.

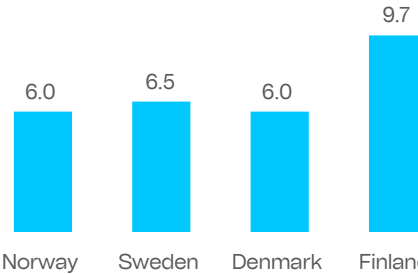
Telenor 5G population coverage



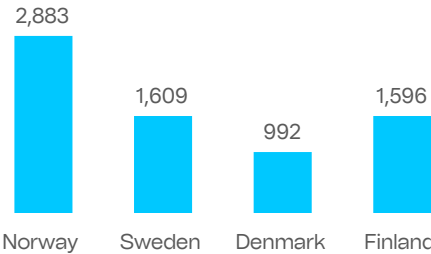
GDP per capita (2024)



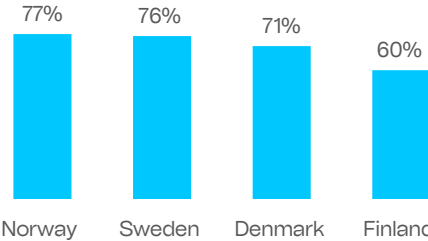
Mobile data usage (Median GB/month/user)



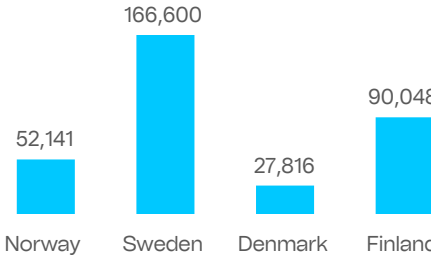
Employees in Telenor Nordics



Spend on suppliers with SBTi targets



People trained in digital wellbeing





Telenor Asia

Telenor has been present in Asia since 1996. Since 2022, focus has been on de-risking the Asian portfolio and building strong market-leading positions through in-market consolidation in Thailand and Malaysia. The sale of Telenor Pakistan was completed in December 2025.

At year-end 2025, Telenor's Asian footprint included the controlled entity Grameenphone in Bangladesh, and the associates CelcomDigi in Malaysia and True Corporation (True) in Thailand. In total, Telenor Asia reaches 152 million mobile subscribers, of which 67.8 million in the associated companies in Malaysia and Thailand. Telenor's focus is on being an active owner and drive performance, with the aim to deliver cash flow growth and value creation. The Asian businesses are followed up from Telenor's regional office in Singapore.

Telenor Asia accounts for approximately 18% of the group's total revenues and 23% of the group's adjusted EBITDA. Dividends from associates contributes to Telenor's free cash flow.

Grameenphone (Bangladesh)

Telenor entered Bangladesh in 1996 as one of its earliest international expansions. Grameenphone is Bangladesh's largest mobile operator with 83.9 million customers, and a subscriber market share of around 45%. Only 58% of Grameenphone's customers are using data services.

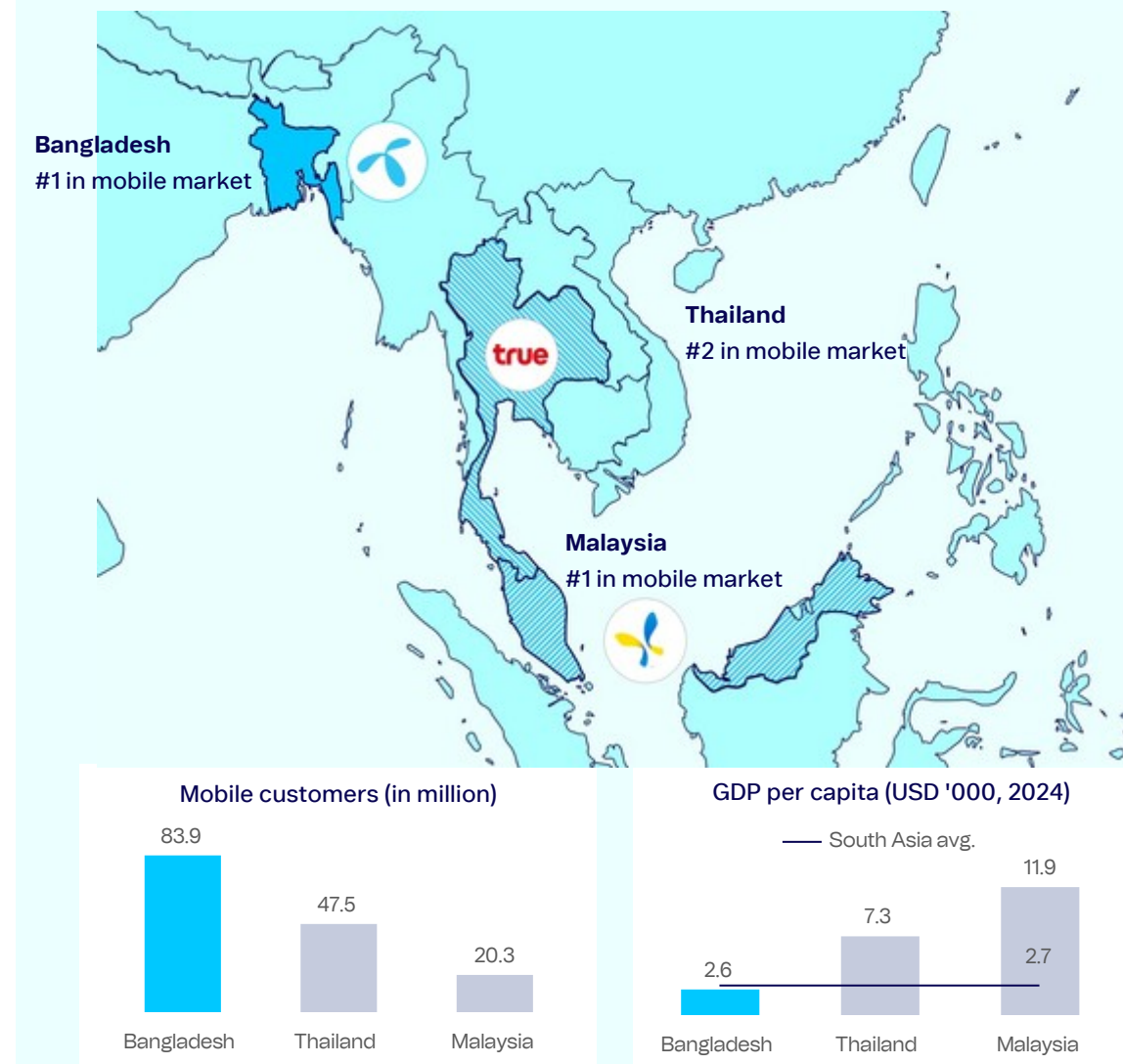
Grameenphone is listed on the Dhaka and Chittagong Stock Exchanges, and Telenor holds a 55.8% stake. As of 31 December 2025, the market value of Telenor's stake in Grameenphone was around NOK 16 billion. Grameenphone has delivered an annual average dividend yield of around 7%, and close to 100% payout of net profits. At the end of 2025, Grameenphone employed 1,338 people.

CelcomDigi (Malaysia)

Telenor entered Malaysia in 1999 by acquiring an ownership stake in the mobile operator Digi. In 2022, CelcomDigi was established through the merger of Celcom and Digi. Telenor holds a 33.1% stake in CelcomDigi, which is Malaysia's largest mobile network operator with 20.3 million mobile subscribers and a subscriber market share of around 41%. The company is listed on the Stock Exchange of Malaysia. As of 31 December 2025, the market value of Telenor's stake in CelcomDigi was around NOK 31 billion. CelcomDigi's dividend policy is to pay out >80% of net earnings, paid quarterly.

True Corporation (Thailand)

Telenor entered Thailand in 2000 by acquiring an ownership stake in dtac. True Corporation is the result of the merger of True and dtac in 2023. True Corporation is listed on the Thailand Stock Exchange and Telenor holds a 30.3% stake. The company has 47.5 million mobile subscribers and a subscriber market share of around 50%. As of 31 December 2025, the market value of Telenor's stake in True was around NOK 37 billion. On 22 January 2026, Telenor announced the agreement to sell its ownership stake in True Corporation to Arise Digital Technology Company Limited.





Telenor Infrastructure

Telenor Infrastructure manages and develops key digital infrastructure in the Nordic area. The business area comprises telecommunication towers, data centres, and an AI factory. Telenor Infrastructure serves both internal and external customers, and employs a total of 135 people.

Telenor Towers

Telenor Towers is the largest tower company in the Nordics with a total of 20,000 sites and an estimated market share of 35%. The business includes the fully owned companies Telenor Towers Norway with 14,000 sites, Telenor Towers Sweden with 1,000 sites, and DNA Towers in Finland with 4,000 sites. In addition, Telenor has around 8,000¹ sites through the 50% ownership stakes in the tower joint operations in Sweden (Net4Mobility), Finland (Finnish Shared Network) and Denmark (TN-Netværket). These operations are included in Telenor Nordics.



Skygard

The data centre company Skygard was founded in 2023 by Telenor, Hafslund, HitecVision, and Analysys Mason. Telenor holds a 31.7% stake in Skygard. Skygard's data centres will serve customers with mission-critical use. The first data centre with 8 MW capacity is currently under construction in Oslo. The aim is to become operational in the first half of 2026, with Telenor Norway as a key tenant. The data centre will be energy efficient and with the potential to provide district heating for around 12,000 apartments.

In December 2025, Skygard acquired two data centre facilities from Orange Business Services Norway, marking a strategic expansion in the Oslo region. The acquisition boosts Skygard's capacity and strengthens the company's position as a leading provider of secure data storage in Norway.

Telenor AI Factory

Telenor AI Factory was launched in November 2024, and is Norway's first AI factory. The company will build AI capabilities in Skygard for both internal and external customers, based on NVIDIA technology and targeting the sovereign, secure and sustainable customer niche. At the end of 2025, AI Factory had 11 customers, of which 9 external. The external customers are predominantly start-ups running AI use cases for larger organisations.

Telenor Amp

Telenor Amp includes the fully-owned companies Telenor Connexion, Telenor Maritime, Telenor Linx, KNL, and Telenor Cyberdefence, as well as several smaller controlled and non-controlled assets. In November 2025, Telenor Amp completed the disposal of its 50% ownership in Allente. Telenor Amp employs a total of 628 people.

Telenor Connexion

Telenor Connexion is a global Internet of Things (IoT) provider that helps enterprises connect and operate their devices. The company is headquartered in Sweden and manages international IoT deployments for global customers such as Volvo, Scania, Hitachi, and Husqvarna. At the end of 2025, the customer base included more than 26 million IoT connections globally.



Telenor Maritime

Telenor Maritime is a leading provider of maritime communication services, serving the cruise and ferry segments, oil and gas offshore industry, and fisheries. The product portfolio covers connectivity, onboard mobile and Wi-Fi services, and digital services enabling shipowners and ship equipment suppliers to digitalise their operations.

Telenor Linx

Telenor Linx addresses the need for seamless international communication, account security, direct operator billing, and digital sales of data. Headquartered in Norway, Telenor Linx is connected to more than 600 mobile network operators and more than 80 partners serving customers around the world. With scalable platforms and APIs, Telenor Linx helps telecom operators and hyperscalers serve their customers.

KNL

Based in Finland, KNL specialises in secure high-frequency communication systems for defence and critical operations. Its flagship CNHF technology ensures encrypted, resilient connectivity even under jamming or without satellite/GPS infrastructure.

Telenor Cyberdefence

Telenor Cyberdefence was established in 2024, and is headquartered in Norway. The company provides managed security services, targeting the business segment in the Nordic region.

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



Products and services

Telenor strives to provide excellent customer experiences. We offer a wide range of products and services, based on secure telecommunication networks and digital infrastructure. Our customers are consumers and businesses, telecom operators, and service providers¹⁾.

Mobile subscriptions and services

Mobile subscriptions provide voice and data connectivity. Combined with the connectivity products, Telenor offers services like security and ID theft insurance. Our customers can choose from a range of price plans, targeting different needs.

Broadband and TV

Broadband subscriptions provide access to internet, and are delivered over fibre, cable and fixed wireless technologies. Security is an integral part of the broadband offerings. The TV solutions provide news and entertainment services, with Telenor taking the role as distributor of content.

Solutions for businesses

Solutions for business customers include managed services, virtual private networks, software defined networks, and network as a service.

IoT solutions are offered through Telenor Connexion and Telenor Nordics. Telenor Maritime offers mobile maritime communication, serving cruise and ferry segments, fisheries, and the oil & gas industry. KNL offers secure communication solutions for defence forces. Telenor AI Factory offers AI infrastructure and services, while Telenor Cyberdefence provides cybersecurity services.

Sale of mobile phones and other devices

To complement the end-user services, Telenor provides various hardware like mobile phones, broadband modems, and TV boxes. As part of its sustainability agenda, Telenor aims to reach 30% take-back of mobile devices in the Nordics by end of 2030. The take-back rate measures the number of used mobile devices collected as share of new mobile devices distributed during the year.

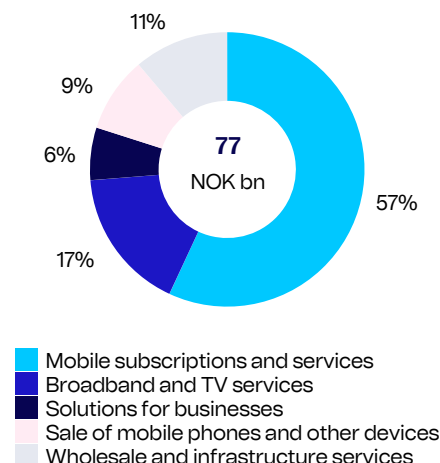
Wholesale and infrastructure services

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

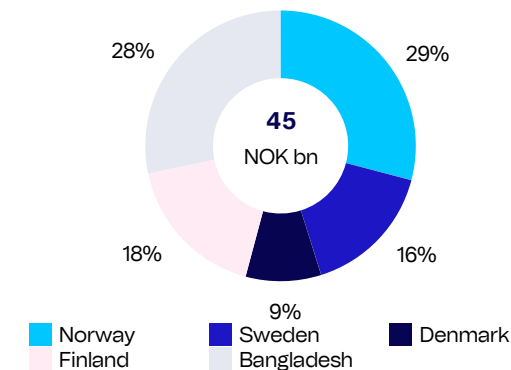
Changes to products and services during the year

In November 2025, Telenor Norway launched the new entertainment offering Streamix, which is a stand-alone subscription service for streaming apps.

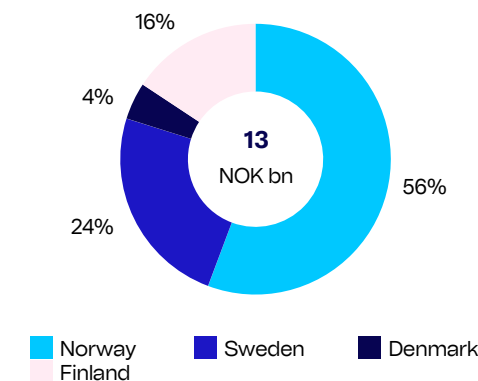
Total revenues



Mobile service revenues²⁾



Broadband and TV revenues



1) ESRS reference for text on this page: ESRS 2 SBM-1-40 (a) i and ii

2) Mobile service revenues consist of mobile subscriptions and services and parts of solutions for businesses



Highlights of the year

Throughout the year, the network modernisation continued in the Nordic operations enabling **secure and resilient award-winning networks**.

At year-end, Telenor Nordics reached 99% 5G population coverage, with more than 28 000 base stations upgraded to 5G.



In July, Telenor announced the **acquisition of GlobalConnect's** consumer fibre business in Norway. The acquisition includes around 140,000 fibre customers, and is estimated to increase Telenor's market share from 22% to 29%.

In October, Telenor and Vodafone Group announced a new **strategic procurement partnership** which aims to leverage the scale and global capabilities of both groups across major areas of procurement.

During 2025, Telenor continued to strengthen its **security offerings** to customers in the Nordics. The Finnish subsidiary KNL, a provider of ultra-secure **defence communication**, signed contracts with the Swedish and Finnish Defence Forces.



On 11 November, Telenor presented its **updated strategy** and **financial ambitions towards 2030** at the Capital Markets Day.

Updated **sustainability ambitions** were also provided, targeting significant emission reductions, digital inclusion, and responsible, inclusive business practices.

The entertainment service **Streamix was launched** in Norway in November. Streamix is a stand-alone streaming aggregation service that lets customers bundle multiple streaming subscriptions into one monthly bill, with flexibility to swap services every 30 days.



In November, Telenor completed the **sale of its 50% stake in Allente** to Viaplay Group for total proceeds of NOK 0.6 billion.

In December, the **sale of Telenor Pakistan** was completed at a valuation of NOK 5.7 billion on a cash and debt free basis.



In 2025, Telenor delivered **23% total shareholder return**. The dividend per share increased to NOK 9.60 for financial year 2024, in line with the dividend policy.

On 4 December, Telenor celebrated its **25 years anniversary** as a listed company at the **Oslo Stock Exchange**. Since stock-listing, Telenor has delivered an average annual total shareholder return of close to 10%.



Key figures in 2025

Service revenues

+2.0%

organic growth in service revenues,
compared to 3.0% in 2024.

Adjusted EBITDA

+5.8%

organic growth in adjusted EBITDA,
compared to 3.3% in 2024.

Climate

67%

of Telenor's spend was from suppliers
that have set science-based emission
reduction targets, compared to 63% at
the end of 2024.

Cyber security

2.1 billion

attempts of digital fraud were blocked by
Telenor Norway's security filters,
compared to 2.2 billion in 2024.

Free cash flow

17.3 NOK billion

free cash flow (incl. M&A) generated in
2025, compared to NOK 13.3 billion in
2024.

Return on capital employed

9.3%

in 2025, compared to 13.0% in 2024.

Excluding associates, the return on
capital employed was 13.7% in 2025,
compared to 13.9% in 2024.

Workforce

10,133

total number of employees at the end of
the year.

Diversity

38%

of senior leaders in Telenor were women
by end of 2025, compared to 36% at the
end of 2024.



Strategy, performance and risk



Telenor's strategy

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Group performance

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Performance in the business areas

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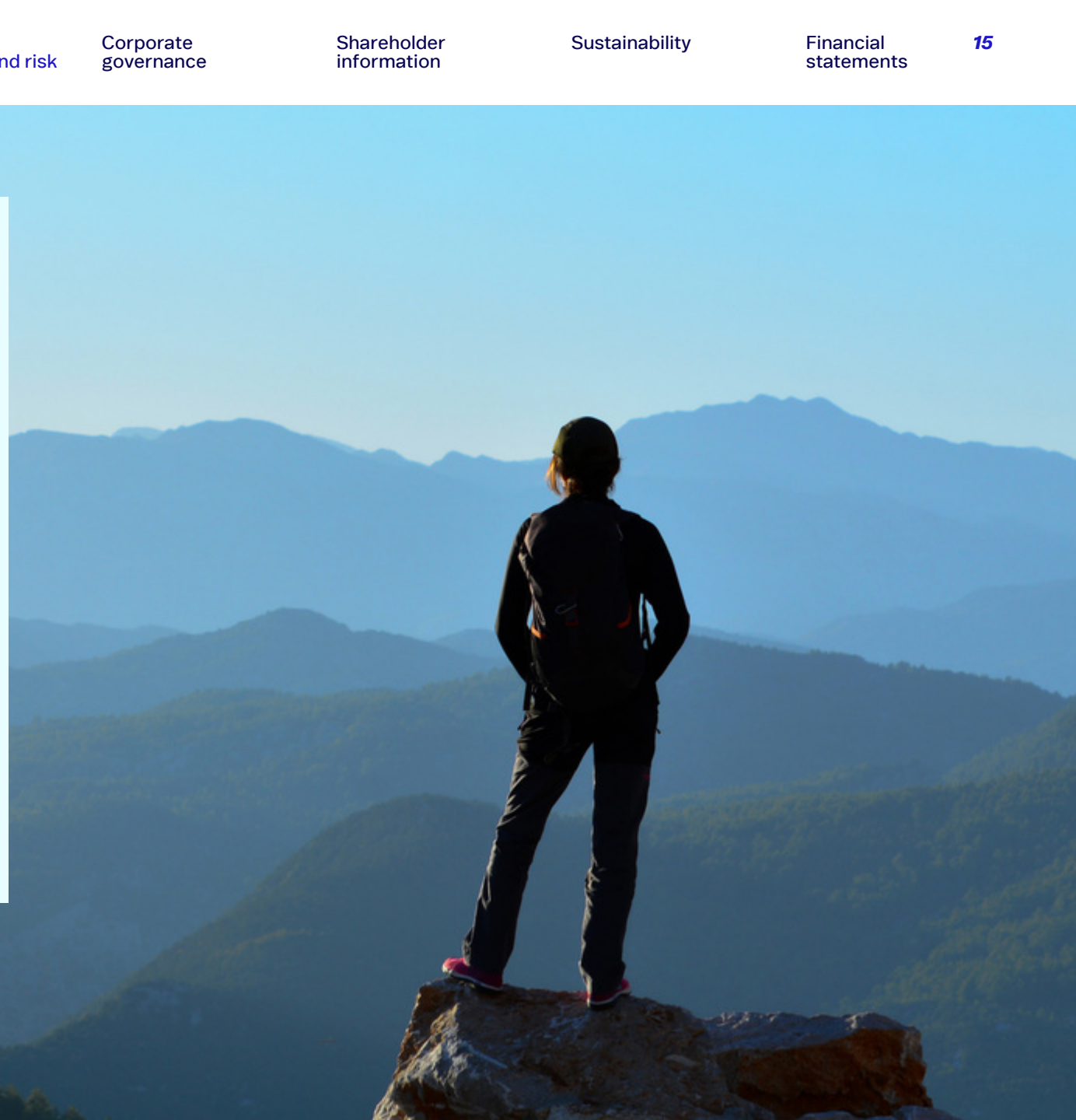
Risk management

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- 33** Risk overview



Telenor's strategy

Providing critical connectivity and services to our customers has been the core of Telenor's business for more than 170 years. Facing forward, leveraging new technologies and building on the strength of the company's employees and culture will be key to creating excellent customer experiences. By doing this, Telenor also delivers attractive shareholder returns.





Telenor's strategy

Three years after launching the strategy plan in 2022, Telenor has made firm progress on direction and ambitions. Looking ahead, we continue to simplify and future-proof the company to deliver superior connectivity and differentiated services. Telenor's focus remains on creating long-term value through customer trust, operational excellence, and technology leadership¹.

Facing forward

Telenor is building a future-fit company by leveraging its strategic assets; an execution culture, world-class networks, and growing partner ecosystem. These strengths enable Telenor to deliver on four priorities towards 2030: driving growth through customer excellence, accelerating technology-led transformation, tapering operating and capital expenditure to sales, and expanding return on capital employed through disciplined portfolio management.

By combining streamlined customer experiences, cloud-native and AI-powered platforms, and operational efficiency, Telenor aims to create sustainable value for customers and shareholders while positioning for long-term success.

The ambitions towards 2030 are powered by a robust value creation engine to drive return on capital employed. Outstanding connectivity and services drive top-line growth through customer excellence, combined with simplification and transformation to capture efficiencies. These

efforts generate cash flows that enable reinvestments in world-class networks, talent and a future-fit technology stack, which in turn drives improved customer excellence and shareholder returns.



Customers

Telenor is putting the customer needs at the heart of everything we do. The ambition is to grow through customer excellence. To achieve this, a key priority is to deliver streamlined and enhanced customer experience that makes it frictionless to become a Telenor customer and a natural choice to stay with us. At the same time, we are scaling AI-infused customer care to create smarter and more personalised experiences. Combined with differentiated services and connectivity, we deliver more value to our customers, ensuring that Telenor stands out as a trusted provider of world-class solutions.

Technology

Telenor aims to leverage technology by creating smarter networks to drive operational excellence and ensure superior performance for customers. At the same time, we are simplifying our operations through cloud adoption, enabling flexibility and efficiency at scale. Becoming an AI-powered telco is central to Telenor's ambition, allowing us to enhance customer experience and unlock new growth opportunities through intelligent automation. Telenor also focuses on driving service innovation of differentiated solutions for both consumers and businesses. Underpinning these priorities is a strong foundation of security and resilience, ensuring that networks and services remain robust and trustworthy in an increasingly complex digital landscape.

Employees

People and culture are the foundation for delivering on Telenor's strategic ambitions. A customer mindset is embedded across the organisation. Telenor fosters an inclusive and collaborative environment in which employees feel valued and empowered to innovate and grow.

Telenor is building a future-fit organisation through collaboration and skills development. Employees are encouraged to work across functions and continuously improve, while leaders support mobility and career growth to ensure the right skills for the future. By combining execution culture, trusted networks and partner ecosystem with opportunities for learning and transformation, Telenor aims to attract and develop outstanding talents.

Sustainability

Responsible business practices and sustainability is an integral part of Telenor's strategy. The company is committed to operating green and secure network infrastructure by reducing environmental impact and ensuring resilient networks that can withstand cyber threats and extreme weather conditions.

At the same time, Telenor aims to drive digital inclusion and wellbeing by enabling individuals and businesses to participate safely and confidently in the digital economy through improved skills and awareness. Equally important is the ambition to do business in a responsible and inclusive way, fostering diversity in leadership and maintaining high ethical standards across Telenor's supply chain.



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



Strategic priorities in the business areas

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

Telenor Nordics

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

The Nordic markets are digitally advanced, stable and characterised by high purchasing power. Customers expect sophisticated services and solutions, and Telenor leverages its scale and strong market position to meet these demands.

Growth will be supported by a services-led upselling approach, focusing on areas such as security and entertainment while strengthening connectivity. The transformation agenda centres around simplifying operations, deploying shared systems and automation, and enabling faster service innovation and improved customer experience.

Infrastructure priorities include expanding fibre, strengthening our world-class mobile networks, and ensuring societal responsibility as a provider of critical services. Advanced security products, and measures to prevent cyber threats are key to building a secure and future-fit Nordic telco.

Digital security for business customers

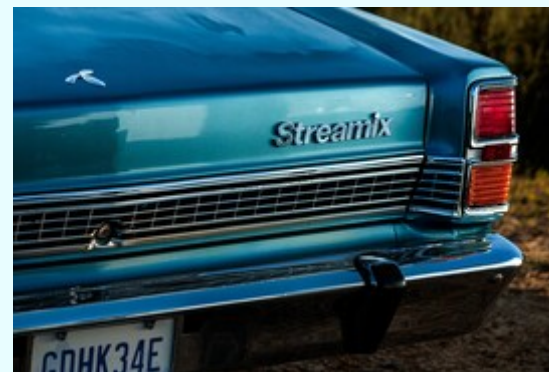
Corporate network security can no longer be viewed in isolation from the geopolitical environment, as heightened tensions and hybrid threats have blurred the lines between national security and business continuity. Recognising this, Telenor has embedded security into the next generation networking solutions for Nordic business customers, centralising product, delivery, and operational functions to accelerate expertise and speed to market. These efforts, supported by shared best practices and cross-border synergies, have delivered concrete customer wins and strengthened resilience strategies across sectors. This topic is extensively highlighted in Telenor's annual Nordic digital security report for 2025.



Leveraging scale within entertainment

Telenor Nordics' organisation for TV and entertainment is fully implemented and has accelerated the Nordic collaboration and transformation into pan-Nordic scalable and future-ready services and platforms. In 2025, several new functions and services have been introduced to our customers, such as a new set top box in Norway, and enhanced home theatre with wireless surround speakers in Finland. Telenor Sweden has successfully initiated migration of customers to the common Nordic TV platform.

During 2025, Telenor Nordic updated its content portfolio with new distribution rights with key partners. In November, the streaming aggregation service Streamix was launched in Norway. With Streamix, customers can bundle multiple streaming subscriptions into one monthly bill, with flexibility to swap services every 30 days.



Technology transformation

Telenor Nordics has accelerated technology transformation, driven by legacy removal that reduces risk, cost and complexity. These efforts enhance security, resilience, and efficiency, paving the way for modern solutions that deliver better customer experiences. Investments in Nordic platforms, such as private cloud and advanced analytics, are enabling secure, scalable infrastructure and data-driven decisions. As examples, Telenor Norway has launched its first distributed data products utilising the Data and AI platform, while DNA has launched several new AI and security products and taken major steps in automating the service provisioning. Telenor's modern networks will contribute to unlocking advanced 5G services and ensuring reliable connectivity, exemplified with Telenor Norway expediting its 5G swap and Telenor Sweden with extensive network modernisation and strong effort reaching 90% geographical coverage.





Telenor Asia

In Asia, Telenor's strategic priority is to manage leading telco assets for long-term value creation and explore structural initiatives for portfolio simplification over time. The business area continues to be an important contributor to Telenor's cash flow.

As an active owner, Telenor aims at contributing to shaping the companies' strategy and driving performance, deploying talent and capabilities in key positions, and upholding high standards of responsible business.

For Grameenphone in Bangladesh, the ambition is to deliver sustainable growth through a carefully managed transition from voice to data. This transformation will require further development of network quality, a simplified data-centric product portfolio, and AI-powered transformation initiatives.

On 31 December 2025, Telenor completed the disposal of Telenor Pakistan. On 22 January 2026, Telenor announced the sale of its ownership stake in True Corporation in Thailand. Following these events, Telenor remains an active owner and committed partner for long-term value creation in Grameenphone and CelcomDigi.

Transformation through AI in Bangladesh

Grameenphone launched its "AI & I" transformation programme, aimed at positioning the company as an AI-driven telco and tech leader. By integrating artificial intelligence across all areas of the business, from network operations to customer service and marketing, Grameenphone aims to deliver faster and more personalised experiences for its 84 million customers.

Current use cases include personalised offers, intelligent HR solutions that enhance workplace efficiency, and AI-assisted network optimisation for superior service quality and reliability.

As a first mover, Grameenphone has also established the country's first enterprise-grade AI factory, developed in partnership with Cisco and NVIDIA GPU technology, to accelerate AI model development and deployment. By combining advanced infrastructure, strategic AI use cases and employee enablement, Grameenphone is set to strengthen its position as a leading in AI-native telecommunications in Bangladesh.



Completion of tower integration in Thailand

In 2025, True Corporation (True) successfully completed the consolidation of its network towers under the One Network initiative, marking a major milestone post-amalgamation. This represents the largest network modernisation in ASEAN, affirming True's dedication to delivering superior network experience and driving long-term shareholder value.



Source of image: True Corporation PCL

True's mobile subscriber base is now positioned to benefit from 23% boosted 5G speeds, supported by a 98% increase in 5G bandwidth. Beyond the direct benefits of speed and coverage, the tower integration also contributes to environmental sustainability by reducing redundant towers and improving power efficiency through AI and machine learning.

Integration and transformation approaching completion in Malaysia

Three years after the merger, CelcomDigi's integration and transformation programme is now approaching completion, with major milestones delivered across the business. At year-end 2025, network modernisation and integration surpassed 90% completion, resulting in higher service quality and customer experience in upgraded areas. The IT consolidation reached 80% completion. The final phases of the enterprise resource planning and customer relationship management systems are underway, and progressing towards full completion early 2027.

On the retail front, over 60 CelcomDigi stores have been modernised, and the planned refresh of more than 300 exclusive partner stores has reached two-thirds completion. The new CelcomDigi app had 5.5 million registered users at year-end 2025, only three months after launch.



Source of image: CelcomDigi Berhad



Telenor Infrastructure

The focus for Telenor Infrastructure is to create value through driving operational excellence and utilisation of its passive telecommunications infrastructure assets in the Nordic region. The strategy is based on further enhancing green and efficient energy solutions, strengthening resilience and optimising the asset portfolio. In order to ensure strategic optionality, further streamlining and structuring of the tower asset portfolio across the Nordics is a priority.

Telenor Infrastructure's value creation strategy includes taking an active ownership strategy within towers and data centres. The business area also includes Telenor AI Factory, which aims to provide sovereign AI infrastructure services in Norway. Service development is being done with customers and scaled according to demand.

Scaling AI Factory's sovereign AI cloud

In 2025, Telenor's AI Factory has moved from launch to preparations to scale, onboarding both internal and external customers onto Norway's first sovereign and sustainable AI cloud platform built to handle sensitive data. Telenor AI Factory has supported a variety of use cases, from real-time translation and predictive network maintenance to Norwegian Large Language Models (LLM)-as-a-service. To expand capacity and continue cementing its role as a catalyst for innovation and sustainable AI adoption in Norway, an additional scalable unit of GPUs has been purchased.



Distributed energy storage

DNA Towers in Finland introduced a new business line using distributed energy storage (DES) to establish a virtual power plant in the radio access network. This enables optimisation of electricity costs, while strengthening network resilience and supporting electricity grids in their transition to more variable renewable energy sources.



Telenor Amp

Telenor Amp's strategy is to develop, refine and create value close to the core telecom services, with Internet of Things (IoT) and security as the main focus areas. The ambition is to build leading near-core businesses, through a combination of developing existing assets, working with external partners, and targeted investments.

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

Building a global IoT powerhouse

Telenor has taken a significant step in the IoT strategy by consolidating the Nordic IoT operations under Telenor Connexion. This consolidation is about unlocking scale and accelerating growth with a stronger platform to serve customers across the Nordics and globally. The global IoT market is large and sees rapid growth with a rising demand for connected devices across industries. Consolidating the IoT operations will strengthen Telenor's leading position in the Nordic region while responding to evolving market dynamics.



A strategic leap for KNL

KNL delivers advanced, secure, and resilient communication solutions with advanced HF technology ensuring encrypted connectivity even in challenging environments. The signing of a NORDEFECO frame agreement with the Finnish Defence Forces and the Swedish Armed Forces has accelerated the growth and the further international potential for this Telenor backed company.





Ambitions and outlook

Telenor's commitment to deliver annual growth in ordinary dividend per share while ensuring a solid balance sheet, remains strong. We have performed in line with targets and ambitions set for 2025. In November 2025, financial and sustainability ambitions towards 2028/2030 were introduced.

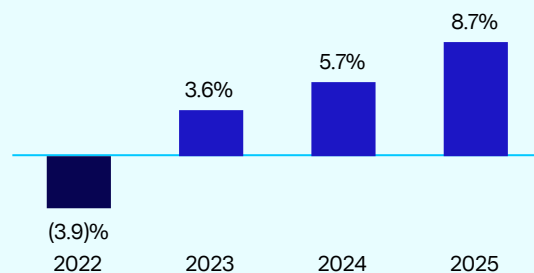
Delivered on ambitions for 2022-2025

Free cash flow before M&A reached NOK 12.9 billion in 2025, in line with the ambition of "around 13 billion". The leverage ratio was 2.2x at year-end 2025, within the targeted range of 1.8x-2.3x.

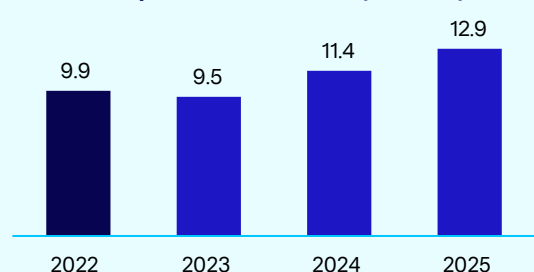
In the Nordics, the average annual organic growth in adjusted EBITDA for 2022-2025 was 6.0%, in line with the ambition of mid single-digit growth. Capex in 2025 was NOK 1.5 billion lower than in 2022. On a currency-adjusted basis, the reduction was NOK 2.0 billion, in line with the targeted NOK 2 billion reduction.

The share of supplier spend covered by science-based targets was 67% at the end of 2025, slightly exceeding the target of 66%.

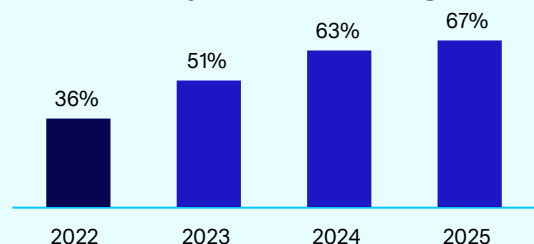
Nordics organic EBITDA growth



Group FCF before M&A (NOK bn)



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



New mid to long term financial ambitions

At the Capital Markets Day in November 2025, Telenor communicated the following financial ambitions towards 2028/2030:

Telenor Group

- Free cash flow before M&A, excluding dividends from associates and potential new spectrum commitments, of NOK 12-13 billion in 2028, increasing further to NOK 14-15 billion in 2030;
- Return of capital employed above 11% in 2028, and above 12% in 2030;
- Year-on-year growth in dividend per share;
- Net leverage ratio of 1.8x – 2.3x.

Telenor Nordics

- Low single-digit organic growth in service revenues;
- Low-to-mid single-digit organic growth in adjusted EBITDA;
- Capex-to-sales ratio tapering off to below 13% in 2028, and further down to 11-12% in 2030.

Financial outlook for 2026

Telenor provided the following outlook for 2026 in connection with its fourth quarter 2025 release:

Telenor Group

- Low-to-mid single-digit organic growth in adjusted EBITDA;
- Free cash flow before M&A, excluding dividends from associated companies and spectrum commitments incremental to 2025, of NOK 10-11 billion.

Telenor Nordics

- Low single-digit organic growth in service revenues;
- Mid single-digit organic growth in adjusted EBITDA;
- Around 14% capex to sales (excluding leases).

As usual, the outlook does not factor in potential items related to prior years' activities, e.g. claims-related payments, legacy taxes, tax refunds, and similar.

Mid to long term sustainability ambitions

Operating green and secure networks

- 69% reduction in scope 1 & 2 emissions by the end of 2030.
- Ensure consistently improved security maturity across all Telenor companies.

Driving digital inclusion and wellbeing

- Train 800,000 people in the Nordics in digital wellbeing by 2028.
- Provide 5 million people in Asia with useful digital training by 2028.

Responsible and inclusive business conduct

- 40% women in Telenor's top leadership by 2028.
- 85% timely resolution of sustainability non-conformities in the supply chain by 2028.

In addition to the sustainability ambitions towards 2028/2030, Telenor aims to become a net-zero company by end of 2045.



Group performance

Telenor's performance in 2025 reflects solid momentum on strategy execution and value creation across all business areas. The combined efforts contributed to revenue growth, efficiency improvements, and lower capital intensity. In total, this led to strong financial results for the group, in line with the ambitions set out in 2022.





Financial performance

Telenor concluded 2025 with strong financial results, in line with the company's communicated outlook and ambitions. Telenor Nordics was the main driver for the group's solid performance.

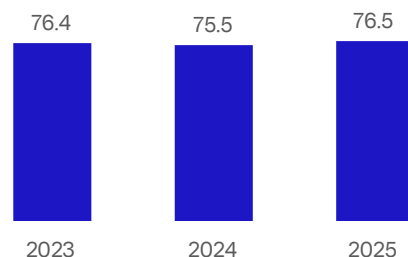
The sale of Telenor Pakistan was completed on 31 December 2025. In the financial reporting, Telenor Pakistan is presented as discontinued operations, and historical figures have been re-presented accordingly. Consequently, all relevant financial figures, except net income, earnings per share, and free cash flow, are reported excluding Telenor Pakistan.

See page [287](#) for more information about Telenor's alternative performance measures.

Revenues

Total revenues for 2025 were NOK 76,548 million. This was an increase of NOK 1,060 million, or 1.4%, compared to 2024. Service revenues, which constitute around 80% of Telenor's total revenues, increased by NOK 487 million.

Revenues (NOK billion)



The 2.0% organic growth in service revenues was largely driven by higher mobile service revenues in the Nordics, fuelled by increasing demand for value-added services, pricing initiatives, and subscriber growth in Sweden, Denmark and Finland. The revenue growth was also supported by increased wholesale revenues, mainly due to a national roaming agreement in Norway.

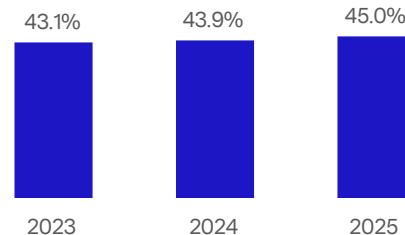
Operating expenses (opex)

Opex amounted to NOK 24,842 million, which was a decrease of NOK 160 million compared to 2024. Cost reductions in Telenor Nordics were driven by cost management and good momentum on the transformation agenda. This was offset by cost increases in other business areas, in particular in Telenor Asia and Telenor Amp.

EBITDA

Adjusted EBITDA amounted to NOK 34,462 million. This was an increase of NOK 1,289 million compared to 2024. On an organic basis, adjusted EBITDA increased by 5.8%. The main contributor to the improvement was Telenor Nordic, with service revenue growth and opex reduction as underlying drivers.

Adjusted EBITDA margin



NOK in millions	2025	2024
Revenues	76,548	75,487
Service revenues	61,194	60,707
Organic service revenue growth	2.0%	3.0%
Operating expenses	(24,842)	(25,002)
EBITDA	34,292	33,863
Adjusted EBITDA	34,462	33,173
Adjusted EBITDA margin (%)	45.0%	43.9%
Organic adjusted EBITDA growth	5.8%	3.3%
Operating profit	17,978	17,912
Taxes	(4,364)	(3,719)
Net income from associated companies and joint ventures	1,823	6,812
Net income attributable to equity holders of Telenor ASA	7,034	18,336
Adjusted net income attributable to equity holders of Telenor ASA	11,310	9,159
Earnings per share (EPS)	5.14	13.32
Adjusted EPS	8.27	6.65
Capex excl. lease	10,535	12,528
Free cash flow before M&A	12,869	11,366
Total free cash flow	17,262	13,255
Leverage	2.2x	2.4x
Return on capital employed	9.3%	13.0%

Revenues

76.5 billion

Adjusted EBITDA

34.5 billion

Free cash flow

17.3 billion



EBITDA amounted to NOK 34,292 million, which was an increase of NOK 429 million compared to 2024. The improvement was mainly due to the mentioned growth in adjusted EBITDA, partly offset by lower contribution from other income and expenses.

Net income

Net income attributable to equity holders of Telenor ASA amounted to NOK 7,034 million in 2025. This was a decrease of NOK 11,301 million compared to 2024. The decrease was mainly explained by the reversal of impairment of the investment in True Corporation of NOK 7,015 million and a gain of NOK 1,359 million related to the sale of the satellite business, both included in 2024, whereas 2025 included a loss of NOK 3,044 million from the disposal of Telenor Pakistan and a provision of NOK 1,212 million related to Telenor India. This was partly offset by improvement in adjusted EBITDA and higher contribution from associates.

Adjusted net income attributable to equity holders of Telenor ASA amounted to NOK 11,310 million in 2025, compared to NOK 9,159 million in 2024. The increase was mainly driven by growth in adjusted EBITDA and increased contribution from associates. Adjusted earnings per share was NOK 8.27 compared to NOK 6.65 for 2024.

Capital expenses (capex)

Capex excluding leases amounted to NOK 10,535 million in 2025. The capex to sales ratio was 13.8%, down from 16.6% in 2024. In the Nordics, capex excluding leases amounted to NOK 8,478 million, corresponding to a capex to sales ratio of 14.3%, in line with the communicated outlook of "around

14%". The reduced capital intensity reflects that the Nordic 5G rollout is nearing completion.

Financial position

Telenor's total assets decreased by NOK 7,157 million during 2025, to NOK 221,651 million. The decrease was mainly due to disposal of Telenor Pakistan and currency effects on total assets of approximately NOK 3.3 billion, primarily as a result of the strengthening of the NOK against the Asian currencies.

Net debt decreased by NOK 5,057 million to NOK 81,731 million at year-end 2025. The decrease reflects strong free cash flow of NOK 17,262 million, partially offset by dividend payments of NOK 13,135 million to equity holders of Telenor ASA. Interest-bearing liabilities excluding licence obligations increased by NOK 902 million, while cash and cash equivalents increased by NOK 5,955 million. The leverage ratio came down from 2.4x at year-end 2024 to 2.2x at year-end 2025, returning to the targeted range of 1.8x-2.3x.

Total equity decreased by NOK 6,143 million to NOK 75,629 million at year-end 2025. Net income from total operations of NOK 8,363 million was offset mainly by dividends to equity holders of Telenor ASA and non-controlling interests of NOK 14,871 million and negative net translation differences of NOK 2,746 million primarily due to the strengthening of the NOK against the Asian currencies.

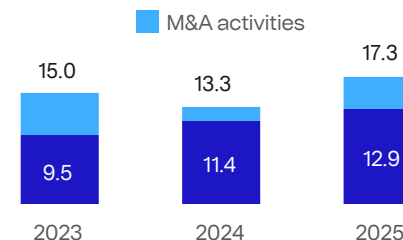
Free cash flow

Total free cash flow in 2025 amounted to NOK 17,262 million. Free cash flow before M&A activities was NOK 12,869 million, with the main

contributions coming from Telenor Nordics with NOK 11,175 million and dividends from associates of NOK 2,547 million. Telenor Pakistan, which was classified as discontinued operations, contributed with NOK 407 million to the group's free cash flow before M&A.

Free cash flow from M&A activities amounted to NOK 4,393 million, mainly due to the disposal of Telenor Pakistan.

Free cash flow (NOK billion)



Cash and cash equivalents increased by NOK 6,155 million during 2025, as free cash flow and proceeds from borrowings were only partially offset by dividend payments to equity holders of Telenor ASA.

Return on capital employed (ROCE)

Return on capital employed was 9.3% in 2025, down from 13.0% in 2024. The decline was mainly explained by the reversal of impairment of the investment in True Corporation of NOK 7,015 million in 2024. Excluding associates and joint ventures, return on capital employed was 13.7% in 2025, compared to 13.9% in 2024.

Parent company performance and financial position

The activities of Telenor ASA

The parent company Telenor ASA encompasses executive management and group functions. Revenues mainly derive from offering a range of services to the group companies. Expenses in the parent company mainly relate to consultancy fees in strategic group projects, property lease, IT-operations and maintenance purchased from other group companies. Telenor ASA's treasury function manages the main part of Telenor's external debt financing and provides loans and guarantees to group companies. Treasury also manages the group's cash pool.

Results

For 2025, Telenor ASA recorded revenues of NOK 355 million, compared to NOK 678 million in 2024, while other operating expenses increased by NOK 504 million to NOK 582 million. Telenor ASA's net income for 2025 was NOK 11,638 million, after receipt of a group contribution and dividends of NOK 15,583 million.

Allocation of profit and financial position

During the year, external interest-bearing liabilities increased from NOK 80,301 million to NOK 85,997 million, of which NOK 779 million is related to currency losses. The Board proposes to allocate the net profit in 2025 of NOK 11,638 million to retained earnings. Telenor ASA has an equity of NOK 107,794 million after this allocation. In the view of the Board, Telenor ASA has a solid financial position.



Sustainability performance

Digital infrastructure has become a foundation for societal wellbeing, sustainable growth and secure participation in an increasingly digital world. In 2025, Telenor strengthened this role by advancing secure and sovereign solutions, and by enabling sustainability through technology and digitisation.

Aligned with the sustainability statements, Telenor Pakistan is included in the metrics, excluding the end of period data for 2025.

Accelerating climate actions

Telenor remained broadly on track to achieve a 69% reduction in scope 1 and 2 emissions by 2030, despite an emission increase from 2024 to 2025. A key milestone was reached as 67% of our suppliers by spend set science-based climate targets, fulfilling a major ambition of our 2022–2025 strategy period. This reflects the growing alignment across our value chain and the shared recognition that the green transition requires collective action.

The scope 1 & 2 emissions decreased by 32% in 2025, compared to the 2019 baseline. Long-term power purchase agreements (PPAs) are the main contributors to reduced emissions combined with purchases of Guarantees of Origin for renewable electricity. At year-end 2025, the Norwegian, Finnish, and Danish PPA were operational. In addition to the 2025 engagement target related to scope 3, our associate True in Thailand set long-term science-based targets in 2025, and

CelcomDigi submitted targets for validation during the fourth quarter 2025.

The take-back rate for mobile devices in the Nordics was 14% at the end of 2025. This is slightly higher than a year ago, mainly driven by increased take-back rates in Norway and Finland.

Expanding digital inclusion and wellbeing

Digital connectivity only creates value when people can use it safely and meaningfully. Through long-standing partnerships with UNICEF and Plan International, Telenor reached 13.5 million individuals between 2021 and 2025 with training that supports digital inclusion and wellbeing—most of them in our Asian markets. These efforts help ensure that the benefits of digitalisation are accessible, equitable, and empowering for individuals as well as societies.

During 2025, more than 1.2 million people, of which 888,000 in Bangladesh, were trained in digital skills and online safety together with partners. In the Nordics almost 337 thousand people, mainly children and youths were trained during 2025. Focus areas in the digital skills training include how to be safe and secure, how to be a good friend when online, and digital well-being.

Investing in people and culture

Our workforce is central to Telenor's long-term value creation. In 2025, we engaged employees across the organisation to shape a renewed purpose and customer-centric cultural foundation. We strengthened our commitment to diversity and inclusion, enhanced employee engagement, and invested in AI tools and

awareness. A new people strategy was introduced, focusing on seamless employee experience, cross-functional collaboration, and upskilling for an AI-enabled future.

The share of women in senior leadership positions was 38% at year-end 2025, up from 36% a year ago. The share of women in senior leadership positions was higher than the share of women in the total workforce, which was 31%.

Strengthening responsible business practices

Health & Safety remains a non-negotiable priority. In 2025, zero work-related fatalities were recorded in Asia, though regretfully one fatal accident involving a supplier employee occurred in Sweden. We continued to reinforce supply chain responsibility through a new strategic partnership with Vodafone Procurement Company and deeper collaboration within the Joint Alliance on CSR (JAC), enhancing supplier engagement, auditing and oversight. Through mandatory trainings on Telenor's code of conduct and human rights practices, we reaffirmed our commitment to ethical business practices.

The share of resolved non-conformities in the supply chain was 96% at year-end, exceeding the target of 90%. During the year, a total of 953 supplier audits and inspections were conducted in Asia, and 67 in the Nordics.

Updated double materiality assessment

Our double materiality assessment for 2025 identified a broad set of impacts, risks, and opportunities across nine material areas, reflecting the increasingly complex interfaces

between telecom operations, society, and the environment.

Active and transparent engagement with stakeholders remains essential to maintaining trust. Their insights continue to shape our materiality assessments and guide our updates to management and supervisory bodies.

Sustainability metrics

	2025	2024
Climate change mitigation		
Scope 1 and 2: Reduction of absolute GHG emissions ¹⁾	32 %	37%
Scope 3: Share of supplier spend covered by science-based targets	67%	63%
Circularity		
Take-back rate of mobile devices (Nordics)	14%	13%
Digital skills, inclusion and online safety		
Number of people trained in digital skills (in million) ²⁾	13.5	12.3
Mobile internet users (% active data users) ³⁾	62%	60%
Diversity, equity and inclusion		
Women in senior leadership positions ³⁾	38%	36%
Responsible supply chain		
Closure rate of non-conformities in the supply chain	96%	88%

1) Baseline year is 2019.

2) Accumulated from 2021.

3) End of period 2025 excluding Telenor Pakistan.



Research and innovation activities

Innovation in Telenor happens where customer needs and technology meet. Telenor has built a strong track record of leadership in emerging technologies and service development. As a result, tangible value is created for customers by combining research, innovation, and customer insight.

Customer-driven innovation

Across the group and in every business area, innovation initiatives are focused to create intuitive, secure, and personalised experiences, driven by Telenor's strong commitment to deliver superior value to customers. In 2025, this includes enhancing customer interactions through AI-powered chat and voice services, enabling richer service personalisation, and improving overall customer experience. In Norway, the launch of the entertainment service Streamix has given customers greater flexibility and choice. Telenor continues to develop advanced security solutions to protect users from digital fraud and safeguard their data. Through the Telenor AI Factory, Norway's first sovereign AI factory, customers can securely leverage cutting-edge technology to fuel their own innovation and growth.

Research collaboration

Telenor is recognised for advancing telecommunications research, working closely with leading industry partners and academic

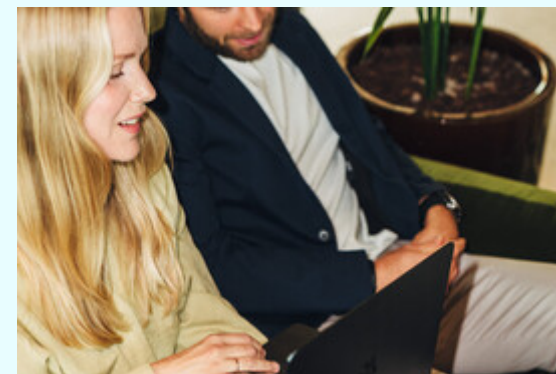
institutions to shape the future of digital infrastructure. These collaborations provide early insight into frontier technologies and emerging trends and ensure that global research perspectives strengthen Telenor's future readiness in ways that can be applied to core areas of business.

A major part of Telenor's partnership portfolio within research consists of long-term initiatives within the EU research and innovation programme Horizon Europe, and the Research Council of Norway. Telenor is active in several Centres of Excellence on 5G, 6G and artificial intelligence (AI) research and innovation in Norway and Europe. Together with leading scientific economists we conduct research on digital transformation.

Exploring the future

Telenor's Open Lab is a test bed designed to facilitate open innovation as a tool for growth, collaboration and technological advancement across industries to the better for society. As an innovation playground, the Open Lab combines customer-centric innovation processes with advanced technological test beds.

Telenor's research and innovation unit is investigating emerging and forward-looking technologies with a ten-year outlook for next-generation networks. The unit is also strengthening its research and innovation infrastructure in artificial intelligence by leveraging data and AI models to address complex business challenges. Additionally, Telenor is actively engaged in public discussions regarding responsible AI.



AI survey among Telenor employees

During 2025, Telenor's research and innovation unit executed a scientifically structured survey about the use of AI tools within Telenor. Nearly 5,000 employees across Telenor contributed with their perspectives on AI in the workplace.

The findings provide a factual basis for shaping tools, training, and guidelines. A key insight is that AI enhances not only automation and efficiency, but also increases quality and skill development using currently available tools. The survey has also established a shared language and benchmark, making collaboration easier.

As an essential component of the global AI programme, the survey results have been actively used by the programme, individual business units, and other strategic initiatives across Telenor. As such, the survey has contributed to deriving benefit from AI in Telenor.

Connected forestry

The research and innovation team has worked with the forestry industry to explore how mobile connectivity could enable remote operation of heavy equipment. Funded by Horizon Europe, the COMTECT project targets improved connectivity for forestry and agriculture in rural areas.

Telenor's research and innovation unit addressed challenges like efficiency, safety, sustainability, and limited 5G coverage in Norway's Forestry Living Lab. Industry collaboration produced two prototypes: a remote expert tool for machine operators and a fire monitoring system. Field tests used mobile private 5G, satellite backhaul, and 360° video streaming. Data from drones and IoT sensors were analysed with AI and machine learning.

Users anticipate reduced costs and emissions, better safety, and fewer operational shutdowns. These solutions suit Nordic countries, notably Sweden and Finland's large logging sectors. The remote expert tool also supports autonomous operation trends. Telenor's research and innovation unit continues to engage stakeholders to advance these results.



Performance in the business areas

Performance in 2025 was characterised by good progress on strategic priorities 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.





Telenor Nordics

Throughout 2025, Telenor Nordics continued to develop its pan-Nordic operating model, which is based on shared services and cross-Nordic efficiency initiatives, while maintaining strong local customer focus and commercial momentum. This approach resulted in 2.7% organic growth in service revenues, 8.7% organic growth in adjusted EBITDA, and a free cash flow of NOK 11,165 million.

Mobile subscriptions grew by 48,000, mainly from Sweden offsetting reductions in Norway. Broadband subscriptions decreased by 48,000 as good fibre growth in most markets was offset by reductions in legacy technologies and fewer low-margin fibre subscriptions in Sweden.

The service revenue growth was driven by sustained momentum in mobile, while broadband revenues declined slightly as the portfolio continued to be optimised away from legacy and low-margin products.

Opex decreased by 1.3% organically, positively impacted by efficiency initiatives more than compensating for higher sales and marketing costs.

Capex decreased as the 5G rollout is nearing completion, reaching a total of NOK 8,478 million, or 14.3% of revenues. At year-end, 5G population coverage was approaching 100% in all markets.

Norway

In Norway, the value-driven commercial strategy and firm cost control continued, resulting in strong financial performance.

Competition in the mobile market remained strong, particularly towards the end of the year, leading to 57,000 fewer subscriptions. The positive impact of the more-for-more strategy continued and ARPU increased by 5%, resulting in a 3.4% increase in mobile service revenues.

Within the broadband segment, higher fibre revenues offset lower revenues from legacy products, resulting in a 1.0% increase in broadband service revenues. Fibre subscriptions increased by 21,000, partly offsetting reductions in cable and fixed wireless access subscriptions.

Together with stable opex and contribution from mobile wholesale revenues, this resulted in 9.7% growth in adjusted EBITDA.

Sweden

Strong sales performance and a targeted shift from low-margin fixed products to 5G broadband resulted in mobile subscription growth of 95,000 in 2025. While mobile service revenues increased by 3%, fixed service revenues decreased by 3%, mainly due to the mentioned shift from low-margin legacy products to 5G broadband.

Combined with improved gross profit from mobile, the fixed broadband transformation and a 4.4% organic reduction in opex, adjusted EBITDA increased by 8.5% organically.

Denmark

Solid commercial performance saw mobile subscriptions increasing by 4,000 mainly from fixed wireless access, while fixed remained stable as growth in fibre of 20,000 was offset by reduction in legacy subscriptions. Pricing initiatives and portfolio mix effects led to mobile and fixed ARPU growth of 4% and 2% respectively. Mobile service revenues grew by 7.2% organically, whereas fixed declined by 6.6% from the decline in legacy services mainly from decommissioning of the copper network.

An ongoing IT and sales channel transformation led to opex increasing by 6.6%, but the strong mobile performance resulted in an organic adjusted EBITDA growth of 3.7%.

Finland (DNA)

Competition intensified throughout 2025, as exemplified by the entry of MVNOs, but DNA still saw a growth of 5,000 mobile and 15,000 fibre subscriptions. The more-for-more strategy and other value moves saw mobile ARPU increasing by 2% and fixed ARPU by 4%, resulting in organic service revenue growth of 4.4% in mobile and 1.6% for fixed, despite lower revenues from legacy products.

Firm cost control resulted in opex decreasing by 3.7% organically, mainly through lower personnel costs. Combined with higher service revenues, this resulted in 7.6% organic growth in adjusted EBITDA.

NOK in millions	Year		YoY Change	
	2025	2024	Reported	Organic
Telenor Norway	20,996	20,483	2.5 %	2.5 %
Telenor Sweden	10,667	10,052	6.1 %	0.8 %
Telenor Denmark	4,730	4,432	6.7 %	5.1 %
DNA Finland	10,316	9,782	5.5 %	3.7 %
Service revenues	46,674	44,672	4.5 %	2.7 %
Telenor Norway	14,178	12,920	9.7 %	9.7 %
Telenor Sweden	5,303	4,644	14.2 %	8.5 %
Telenor Denmark	1,955	1,858	5.2 %	3.7 %
DNA Finland	5,254	4,804	9.4 %	7.6 %
Adjusted EBITDA	26,723	24,223	10.3 %	8.7 %
Operating profit	12,773	10,359	23.3 %	n.m.
Capex excl. lease	8,478	9,678	(12.4)%	n.m.
Free cash flow before M&A	11,175	10,781	3.7 %	n.m.
Total free cash flow	11,165	10,761	3.7 %	n.m.



Telenor Asia

In 2025, Telenor Asia's service revenues decreased by 0.2% while EBITDA decreased by 3.0%, both measured on an organic basis. Dividends from associated companies amounted to NOK 2,010 million.

The slight decline in service revenues of 0.2% was fully attributable to Grameenphone, as the figures for business area Asia have been re-presented following the completion of the sale of Telenor Pakistan. As a result, business area Asia no longer includes any contribution from Telenor Pakistan. EBITDA for Asia also showed a decline in 2025, driven partially by Grameenphone, but also from from higher costs in the regional offices in Asia.

Net income from associated companies and joint ventures amounted NOK 1,760 million, explained by a contribution of NOK 522 million from CelcomDigi and NOK 910 million from True. The contribution from CelcomDigi was negatively impacted by an adjustment of NOK 530 million related to their associated company Digital Nasional Berhad (DNB). CelcomDigi and True are listed companies, and they normally publish their quarterly results after Telenor. The share of profits from these companies is therefore included in Telenor's reporting with one quarter lag.

For the full year of 2025, free cash flow before M&A amounted to NOK 3,247 million. The increase compared to last year was primarily driven by True's inaugural dividend payout in the fourth quarter of 2025.

Bangladesh (Grameenphone)

Grameenphone faced a difficult economic environment in Bangladesh throughout 2025, as inflationary pressure and weak consumer spending affected demand and impacted growth. Performance gradually improved during the year. However, the underlying recovery remained weak.

For the full year, this resulted in a slight decline in service revenue of 0.2%. Disciplined cost management was a consistent focus throughout the year. Consequently, adjusted EBITDA returned to growth towards the second half of the year. For the full year, adjusted EBITDA declined by 1.5% on organic basis.

In January 2026, Grameenphone secured spectrum in the 700 MHz band, with a licence duration of 13 years. The spectrum is suitable for improving indoor coverage and rural connectivity.

As of 31 December 2025, Grameenphone's market capitalisation was NOK 29 billion on 100% basis, of which Telenor's stake accounted for NOK 16 billion. This was a decrease of 32% compared to end of 2024, or 24% in local currency.

Malaysia (CelcomDigi)

CelcomDigi delivered results for 2025 in line with financial guidance for the year. Service revenues increased by 1.1%. EBIT rose 15.7%, reflecting stronger topline contribution and ongoing cost efficiencies. CelcomDigi's integration and transformation programme is now approaching completion. CelcomDigi closed the year with 20.3 million mobile subscribers. The board of CelcomDigi continued to declare quarterly dividend payments throughout the year, of which Telenor received NOK 1,382 million in 2025.

As of 31 December 2025, Celcom Digi's market capitalisation was NOK 93 billion on 100% basis, of which Telenor's stake accounted for NOK 31 billion. This was a decrease of 14% compared to end of 2024, or 12% in local currency.

Thailand (True Corporation)

True Corporation reported a 0.7% decline in service revenues in 2025, mainly driven by lower contribution from the mobile and PayTV business segments. Operating expenses were reduced by 16.0% and EBITDA increased by 7.0%, driven by benefit from spectrum acquisition and realization of synergies. During 2025, the net debt/EBITDA ratio came down from 4.2x to 4.0x. The Board of Directors have proposed a final dividend of THB 4.1 billion based on the net profit of the last three months of 2025, representing a payout ratio of 104%. This brings the full-year dividend to THB 10.7 billion, representing a payout ratio of 116%.

As of 31 December 2025, True's market capitalisation was NOK 121 billion on 100% basis, of which Telenor's stake accounted for NOK 37 billion. This was a decrease of 5% compared to the end of 2024, or 2% in local currency.

NOK in millions	Year		YoY Change	
	2025	2024	Reported	Organic
Service revenues	12,830	14,417	(11.0)%	(0.2)%
Adjusted EBITDA	7,835	9,049	(13.4)%	(3.0)%
Operating profit	4,708	5,674	(17.0)%	n.m.
Capex excl. lease	1,110	1,752	(36.6)%	n.m.
CelcomDigi	522	1,046	(524)	n.m.
True Corporation	910	6,041	(5,131)	n.m.
Others	328	134	194	n.m.
Net income from associates and joint ventures	1,760	7,221	(5,461)	n.m.
Dividends from associates and joint ventures	2,010	1,318	692	n.m.
Free cash flow before M&A	3,247	2,502	29.8 %	n.m.
Total free cash flow	2,754	2,410	14.3 %	n.m.



Telenor Infrastructure

In 2025, Telenor Infrastructure delivered solid performance despite the impacts of customers' continued phase-out of legacy technologies like 2G/3G and copper. Performance was supported by continued growth in the tower business and build-up of new business within sovereign AI compute services and data centre capacity.

The growth within the tower business in Norway was driven by customers' 5G deployment, offsetting the negative effects from shut-down of copper networks and 3G sunset in Sweden. The mobile tenancy ratio increased from 1.6 to 1.7 during the year.

While the market for sovereign AI compute services remained in an early stage, Telenor's AI Factory continued to develop its business and increase customer engagement. At year-end, Telenor AI factory was serving 11 customers, predominantly start-ups running pilot AI use cases for larger organisations.

The associated company Skygard's first own-built data centre is expected to be launched in second quarter 2026, with Telenor Norway as a key tenant. Early January 2026, Skygard strengthened its data centre position in Norway through the acquisition of two data centres in the Oslo area, including an experienced operations team and an established customer base.

Telenor Infrastructure's revenues in 2025 were broadly stable. 28% of the total revenues came from external customers. Stable total revenues combined with lower operating expenses within the tower business, resulted in 2.7% organic growth in adjusted EBITDA after lease depreciation. Cash flow before M&A was NOK 981 million, which was 3.8% higher than in 2024.

Entering 2026, Telenor Infrastructure has a strong operational foundation and a service portfolio which is well positioned to meet the growing demand for secure, scalable, and energy-efficient digital infrastructure.

NOK in millions	Year		YoY Change	
	2025	2024	Reported	Organic
Total revenues	3,318	3,282	1.1 %	0.4 %
Adjusted EBITDA after lease depreciation	1,671	1,596	4.7 %	2.7 %
Operating profit	974	940	3.6 %	n.m.
Capex excl. lease	734	890	(17.6)%	n.m.
Free cash flow before M&A	981	946	3.8 %	n.m.
Total free cash flow	709	866	(18.2)%	n.m.

Telenor Amp

Telenor Amp's performance in 2025 was shaped by industry shifts, strong subscription growth within IoT, headwinds in application-to-person (A2P) messaging, and significant progress within defence communications. The development of the asset portfolio continued, in line with the business area's focus on IoT and security.

The IoT provider Telenor Connexion continued to see strong volume growth, ending 2025 with a SIM base of 26.3 million, which was 24% higher than at year-end 2024. The volume growth stemmed primarily from the markets outside the Nordic home markets.

KNL delivered exceptionally strong performance in the second half of 2025, as high-value orders of secure communication solutions to Swedish and Finnish defence forces under the NORDEFECO frame agreement, started to materialise.

Telenor Maritime faced continued operational challenges, including roaming restrictions and falling rates, particularly within the cruise segment.

Telenor Linx continued to experience structural declines within international voice and A2P messaging, while development of new digital business is still in an early phase.

The divestment of Telenor's 50% stake in Allente to Viaplay Group was completed in November. Prior to the divestment, dividends of NOK 533 million was received from Allente in 2025.

For Telenor Amp, this resulted in 0.7% growth in total revenues, and 0.6% decrease in adjusted EBITDA, with improving profitability towards year-end. The free cash flow of NOK 512 million was driven by dividends received from Allente, more than compensating for settling of payments from Linx to Telenor Pakistan.

NOK in millions	Year		YoY Change	
	2025	2024	Reported	Organic
Total revenues	3,517	3,494	0.7 %	(1.0)%
Adjusted EBITDA	445	448	(0.6)%	(4.6)%
Operating profit	205	1,644	(87.5)%	n.m.
Capex excl. lease	182	160	13.7 %	n.m.
Net income from associates and joint ventures	95	(403)	498	n.m.
Dividends from associates and joint ventures	533	107	426	n.m.
Free cash flow before M&A	512	82	524.0 %	n.m.
Total free cash flow	1,009	2,163	(53.3)%	n.m.



Risk management

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





Responsibility for risk management

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

The involvement of the Board of Directors

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

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

The involvement of the Risk and Audit Committee (RAC)

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

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

In 2025, alongside its biannual review of group-wide top risks, the RAC also conducted several in-depth reviews of key risk areas. The RAC fulfilled its supervisory role of overseeing the risk governance structure, risk management practices, procedures and policies, ensuring that a yearly review on ERM methodology is conducted thereof.

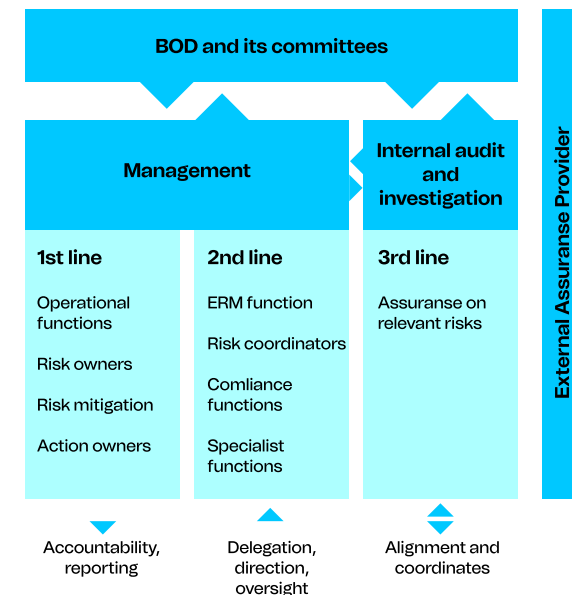
Three lines model

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

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

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

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

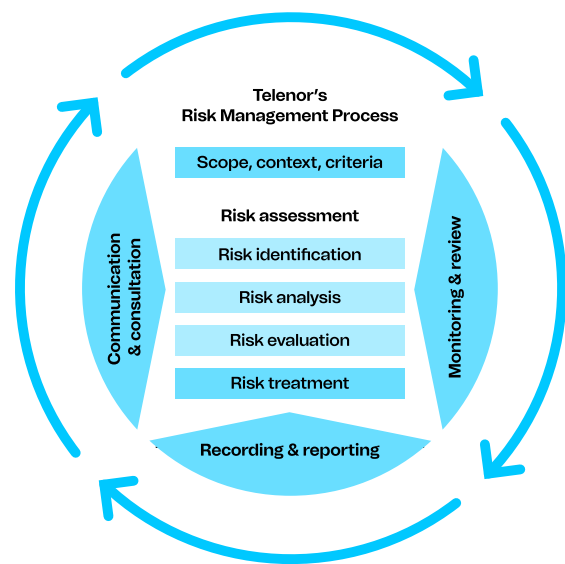




Risk management process

Key steps in the risk management process

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



Step 1: Scope, context and criteria

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

Step 2: Risk assessment

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

Step 3: Risk treatment

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

Step 4: Risk reporting and aggregation

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

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

perspective are also considered during the aggregation process.

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

Monitoring and communication

Monitoring and review are continuous activities that run in parallel with all stages of the risk management process. Clear communication and consultation are crucial for effective risk management.

Risk taxonomy

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

Risk appetite

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

statements and include measures to limit liquidity risk, interest rate risk, currency risk and credit risk.

Double Materiality Assessment (DMA)

Telenor performed a DMA during 2025. The Financial Materiality assessment was carried out leveraging the materiality thresholds used in the ERM process. See more information about the DMA process on page [80](#).



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

Ottar Ertzeid, Chair of Risk and Audit Committee



Risk overview

Development of risks in 2025

Telenor operates across multiple markets and faces a diverse range of risks and geopolitical events that may impact the business. Telenor is exposed to a broad spectrum of risks, with regulatory, political, and macroeconomic factors among the most significant, particularly in the Asian markets. However, the sale of Telenor Pakistan and the announced sale of the ownership stake in True Corporation in Thailand are expected to reduce Telenor's overall risk exposure in the region. While similar risks exist in the Nordics, they tend to be less pronounced and differ somewhat in nature.

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

Geopolitical risks

Risk factors

Global geopolitical developments are creating significant uncertainty for Telenor, driven by escalating U.S. - China technology competition, expanding sanctions, tariff pressure and tighter export controls. These pressures are disrupting supply chains, increasing compliance burdens, and impacting the availability and cost of key network and IT components.

The tension between China and Western countries continues to escalate. Western governments are ramping up pressure and

restrictions against China's technology industry, while China is trying to increase its influence and operations worldwide. Cyber and hybrid threats targeting critical infrastructure remain elevated.

The U.S. and Israeli military operation against Iran that started on 28 February 2026 heightens the risk of global financial market disruption and prolonged macroeconomic deterioration. A direct conflict involving Iran — a major oil producer and a key actor around the Strait of Hormuz — together with the risk of escalation involving other oil-producing countries, increases the likelihood of sustained energy price volatility, tighter global financial conditions, and renewed inflationary pressures. These developments may impact Telenor through higher operating and financing costs. For Bangladesh, the situation may result in shortage of energy supply, with direct and indirect impact on Grameenphone.

Following the departure of the Bangladeshi Prime Minister in August 2024, an interim government led by Professor Muhammad Yunus oversaw the transition to a parliamentary election held on 12 February 2026. While the election represents an important stabilising milestone, uncertainty remains around policy direction and momentum of the reform process. As a consequence, slower than anticipated economic recovery continues to affect overall business activity and Grameenphone's operations, keeping its operational and strategic risks elevated.

Potential impacts

The ongoing geopolitical developments are giving rise to a range of risks, including business security (encompassing both cyber and physical security), supplier and supply chain vulnerabilities, data

privacy concerns regarding personal information, restrictions on the use of certain IT and network suppliers, as well as financial risks. Each of these risks, together with their possible impacts and corresponding responses, are highlighted further within this section.

Markets and Competition

Risk factors

The main market risk is a potentially more intensified competition in the mobile markets in the Nordics, driven by price promotions and campaign offerings, the rise of new virtual network operators, change in the market structure, and change in customer preferences. In Bangladesh, the transition from traditional voice services to data represents an additional competitive risk.

Potential impacts

Intensifying competition may increase churn and erode revenue growth, market share, and profitability.

Risk response

The market dynamics require ongoing adaptation and innovation to sustain performance, and several initiatives are in place to protect topline growth. Ongoing transformation initiatives designed to reduce fixed costs is also an important contributor to build financial resilience against changes in market conditions.

Business security

Risk factors

Telenor handles significant quantities of sensitive and confidential information throughout its business operations. In light of an increasingly volatile geopolitical landscape, the threat environment has intensified, with heightened risks of sophisticated cyber-attacks including ransomware and potential physical disruptions to critical infrastructure. Furthermore, the rapid acceleration of artificial intelligence and large language models offer vast opportunities for innovation but also introduce new risks.

Potential impacts

Unauthorised disclosure of confidential information or disruptive attacks could adversely affects customers or Telenor's operations, resulting in damage to business operations and loss of revenues, as well as erode customer trust, damage Telenor's reputation and expose the company to potential regulatory fines.

Risk response

Telenor's security maturity programme measures the enterprise-wide security posture and drives targeted gap closing activities. Telenor's common security community fosters collaboration through threat intelligence sharing to increase situational awareness and provide actionable insights. The Secure-by-design and risk-based approach uses Telenor's Defendable Architecture and industry best practices. There is a strong focus on continuous engagement, training and awareness to embed a resilient security culture across the organization. See more information about cyber security on page 146.



Suppliers and supply chain

Risk factors

Telenor handles a diverse array of supplies required for its operations. The complexity of supply chain management has increased due to rapid technological advancement, heightened geopolitical tensions, and evolving regulatory demands.

Potential impacts

This elevated complexity and volatility may result in increased costs, higher inventory levels, supply interruptions, and non-compliance with sanctions, export controls and environment standards. Collectively, these impact may lead to additional financial cost and reputational damage to the company.

Risk response

Telenor's centralised procurement function Telenor Procurement Company (TPC) adopts a three-horizon strategy, focusing on short, medium, and long-term measures to enhance resilience and diversification through robust supplier risk management. TPC continuously monitors emerging risks and adapts its response to safeguard operational continuity. Key measures include securing long-term supply agreements, forging innovative partnership, and enhancing demand planning and forecasting. TPC also optimises inventory and logistics to anticipate lead times, leverages procurement scale for competitive pricing, and ensures robust category strategies. These initiatives reinforce Telenor's ability to respond effectively to both immediate and longer term supply chain challenges.

Personal data

Risk factors

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

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

Potential impacts

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

Risk response

To manage its privacy risk, Telenor has established a group-wide Privacy Policy reflecting important privacy principles, risk areas and related control domains. The implementation of the Privacy Policy is monitored across the company. See more information about privacy on page 129.

Network quality and robustness

Risk factors

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

Potential impacts

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

Risk response

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

Attract and retain employees

Risk factors

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

Potential impacts

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

Risk response

Telenor's people strategy which was launched in November 2025, mitigates talent related risks by broadening talent management and succession planning and developing future skills through strategic workforce planning. Supported by leadership, these initiatives ensure experts and leaders are ready for critical roles, employees gain skilled aligned with future needs, and Telenor remains an attractive employer and a great work place to work.



People safety

Risk factors

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

Potential impacts

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

Risk response

Telenor has implemented a set of policies guiding its approach in this critical area with the aim of reaching zero injuries to employees and business partners. There are rigorous safety protocols and training programmes in place to address the risk exposure. Telenor has over the past years invested significant efforts into a Safety Advance Program that aims to strengthen the Health and Safety culture across, particularly the Asian Telenor companies and the suppliers and business partners. Telenor has a systematic approach to incident investigations, aiming to facilitate learning, provide training and monitor risks. See more information about people safety on page [110](#) and page [120](#).

Climate and environment

Risk factors

Climate-related physical risks include potential damage to vital infrastructure and utilities through the impact of more extreme weather events like flooding, cyclones, rising sea levels and wildfires. Climate-related regulatory risks include higher indirect costs from regulation of greenhouse gas emissions and higher capital costs from renewable energy transition requirements.

Potential impacts

Increased frequency and severity of extreme weather events and chronic climate change may lead to damage to Telenor's networks and infrastructure and increased costs of repair, maintenance. Increase in the cost of emitting GHGs may lead to increased operating expenses.

Risk response

Telenor is proactively investing in infrastructure where withstanding severe weather is a design criterion. In flood prone areas in Asia tower fundamentals are raised and equipment is mounted in the towers rather than on the ground. In Norway investments in dual fibre connections to towers are expected to reduce downtime in the mobile network. Telenor is proactively sourcing renewable electricity through long term Power Purchase Agreements (PPA), to secure access to renewable energy at predictable costs. See more information about climate and environment on page [85](#).

Corruption risk

Risk factors

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

Potential impacts

Possible impacts include regulatory sanctions, fines, penalties and reputational damage. Corruption can also negatively impact economic and social development in the affected societies.

Risk response

A risk-based Anti-Corruption Compliance Programme to prevent, detect and remedy corruption risk is implemented in all Telenor subsidiaries. Telenor has a global network of compliance officers who support implementation of the programme in its subsidiaries. See more information about corruption risk on page [142](#).

Human rights

Risk factors

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

Potential impacts

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

Risk mitigation/response

Respect for human rights is integral to Telenor's business and embedded in Telenor's Code of Conduct, Human Rights policy requirements, and Telenor's Supplier Conduct Principles. Telenor performs due diligence to identify and mitigate human right risks. Telenor conducts due diligence to identify and mitigate human right risks. Telenor has tool and processes and a risk based approach, such as managing and monitoring business partners, and driving programs and initiatives that strengthen cyber security and promote online safety. See more about human rights on page [110](#), [120](#) and [129](#).



Spectrum

Risk factors

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

Potential impacts

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

Risk response

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

Regulatory risk

Risk factors

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

The risk is particularly high in Asian markets with issues related to high spectrum prices, tax regulation and disputes, renewal of licenses and general unpredictability in the business environment. In Bangladesh, Grameenphone has several pending and unresolved regulatory and legal cases. The divestment of Telenor Pakistan has, however, reduced the overall exposure in this area.

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

Potential impacts

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

Risk response

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

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

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

Restrictions on use of suppliers and partners of IT and networks

Risk factors

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

Potential impact

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

Risk response

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

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

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



Currency risk

Risk factors

Currency risk arises when Telenor or any of its subsidiaries has liabilities, investments, financial instruments or enter into other transactions in foreign currencies. A significant share of Telenor's revenues is generated from operations with a functional currency other than the Norwegian krone.

Potential impacts

Foreign exchange gains and losses can arise when contracts are made in currencies other than functional currencies. Currency fluctuation affect the investments' revenues and valuation in foreign operations when translating financial statements into Norwegian kroner.

Risk response

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

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

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

For more information, [note 31](#) Capital and financial risk management in the Financial statements.

Interest rate risk

Risk factors

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

Potential impacts

Increased interest rates can result in to higher interest rate expenses.

Risk response

The interest rate risk is managed using both fixed and floating rate debt, and through interest rate derivatives. The Group's finance policy states that the portion of the fixed rate shall be between 50 and 100% of external debt.

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

Credit and counterparty risk

Risk factors

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

Potential impacts

Credit risk can result in to financial loss due to counterparty default and not fulfilling its contractual obligations.

Risk response

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

Exposures are spread across highly rated institutions and monitored against maximum limits for financial counterparties.

Liquidity risk

Risk factors

Liquidity risk refers to inability to meet payment obligations. Telenor keeps liquidity risk low and maintains financial flexibility through diverse funding sources.

Potential impacts

Liquidity risk can result in to the company not being able to meet its financial commitments.

Risk response

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



Corporate governance



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Governance principles and framework

Effective corporate governance relies on robust processes, controls and procedures to monitor, manage and oversee a company's operations. At Telenor, this is fundamental to value creation, trust-building and securing access to capital. Over the years, the Board and Executive Management have consistently worked to strengthen our governance practices, making corporate governance a value-adding differentiator in our operations.





The overall structure

Telenor is a public limited liability company, governed in accordance with applicable laws, regulations and best practices. Telenor's overall structure is illustrated to the right, outlining Telenor's principal governing bodies, management functions and external auditor.

The Annual General Meeting serves as Telenor's highest authority, empowered to make any formal decision unless otherwise restricted by law or the Articles of Association. The Corporate Assembly acts as an oversight body, supervising the Board of Directors ("Board") and the management of the company. The Board itself is responsible for the overall administration of the company, including oversight of day-to-day management and the safeguarding of its operations. The Board is also tasked with ensuring that Telenor adheres to generally accepted principles of effective control of company activities ("corporate governance").

In addition, Telenor's governing framework includes the Nomination Committee and two preparatory working committees to the Board in accordance with applicable law and corporate governance principles, which support the Board in fulfilling its responsibilities.

The President & CEO holds responsibility for the daily management of Telenor's operations, supported by advisory management teams (referred to as "Group Management").

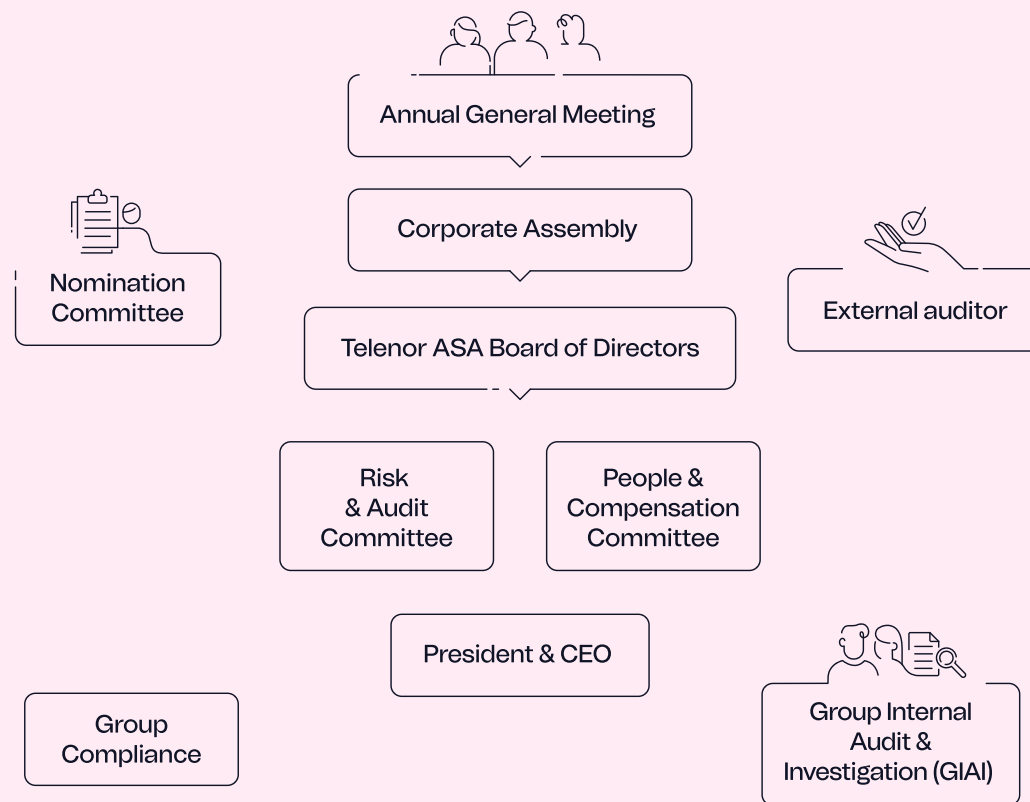
Key principles of Telenor's governance model

Telenor upholds sound corporate governance by establishing rules and procedures to guide its business. This commitment is supported by a strong governance framework in which roles and duties related to risk management and internal control are explicitly assigned and well coordinated. The overall purpose is to ensure that company values are consistently embedded throughout the organisation, thereby fostering long-term value creation for all stakeholders.

It is the role and responsibility of the Board to ensure that Telenor complies with internationally recognised standards for effective oversight of the company's activities. The Board is also tasked with issuing the necessary guidelines for both these activities and the broader corporate management.

Telenor's corporate governance principles and practices are regularly reviewed and discussed by the Board and Management. Furthermore, the Board upholds this standards in its own work and decision-making.

The Board and Group Management are committed to the ongoing enhancement of Telenor's governance framework, ensuring that governing documents remain relevant and are thoroughly implemented across the organisation. Separately listed companies must also consider the regulatory requirements applicable to listed companies within their respective jurisdiction.





Governance framework

Articles of Association

Telenor's Articles of Association serve as a constitutional document, setting out the company's purpose, principal areas of business activity and the framework for its governance. Telenor's Articles of Association (AoA) were last amended by the Annual General Meeting on 21 May 2025.

Telenor's AoA state: "The object of the company is to engage in telecommunications and other related activities. These activities may be conducted by the company itself, by subsidiaries or through participation in other companies or in cooperation with others." The complete Articles of Association can be accessed at telenor.com.

Governing documents

Telenor's key governing documents comprise the following:

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

Telenor's governing documents help ensure that all employees conduct their activities in an ethical manner and in compliance with applicable legislation and Telenor standards.

Code of Conduct and Integrity Hotline

Implementing high ethical standards across Telenor remains to be a strong focus of the Board. Telenor's Code of Conduct outlines legal requirements, management ambitions, ethical business practises and sustainability standards. The Code of Conduct is fundamental to Telenor's corporate governance as it fosters a healthy and robust corporate culture encouraging ethical behaviour at every level.

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

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

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

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

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

The Code of Conduct is owned and approved by the Board and it is formally adopted by the boards of each Telenor Company for implementation across the organisation. Every year, all employees are required to complete an updated e-learning programme featuring dilemma-based training, and to formally sign the Code of Conduct. In 2025, the training programme achieved a completion rate of 100%.

Employees who become aware of any kind of infringement of the Code of Conduct are encouraged to raise their concerns with their leader or the Local or Group Chief Compliance Officer. Neglecting to report such breaches may itself be considered a breach of Telenor's Code of Conduct. To further support transparency, Telenor has established an integrity hotline that is accessible to all employees across the Group.

Supplier Conduct Principles

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

Group Governing Principles

Telenor Group's Governing Principles outline the organisation's governance framework, detailing the roles of key governing bodies within Telenor ASA. They set out the interactions between Telenor ASA and the business areas, as well as both controlled and non-controlled entities. Additionally, these principles define core global processes, including strategy, financial reporting, forecasting and reviews. These principles are applicable to Telenor ASA, its business areas and all Telenor Companies. The term "Telenor

Company" refers to any subsidiary, or group of subsidiaries, that is directly or indirectly controlled by Telenor ASA.

EVP Instructions and Group Delegation of Authority

The EVP Instructions, issued by the President & CEO to all EVPs, define authority limits, strategy execution and governance, risk, sustainability and compliance requirements as well as reporting requirements. These Instructions are specifically tailored to align with the distinct responsibilities of each EVP. The Group Delegation of Authority sets out the levels of authority regarding financial commitments within controlled companies.

Group Policies

Telenor has established Group Policies that define mandatory requirements for compliance risk areas and other selected subject areas. These policies include procedures designed to mitigate risks associated with financial and sustainability reporting. They also facilitate the assessment, management and mitigation of tax, treasury and enterprise risks. The policies set forth the fundamental standards and principles to which all Telenor Companies must adhere to.

Each Business Area EVP is responsible for ensuring that Group Policies are adopted by each local board of directors, and that they are implemented and monitored effectively. The outcome of the Group Policies implementation monitoring is regularly reported to Telenor Group.



Finance policy and related procedures

Telenor maintains a Group Policy on finance and related procedures, which sets out mandatory requirements designed to mitigate risks associated with incorrect accounting, financial and sustainability reporting. The policy also aims to assess, manage and mitigate tax risks, treasury risks and enterprise risks.

Governance of associated companies

Telenor has established clear requirements for the governance of its associated companies, defined as entities in which Telenor holds significant but non-controlling shareholdings. These companies are expected to implement and comply with ethical standards that are aligned with those of Telenor. Further, Telenor mandates that associated companies operate in compliance with applicable rules and regulations and within a risk-based governance framework. This framework must include a compliance and anti-corruption programme, consistent with recognised international standards. Furthermore, Telenor requires these companies to ensure that both the board and its shareholders receive accurate, clear and up-to-date information on relevant matters. Associated companies are overseen through their respective boards, with Telenor nominating directors to serve on boards as appropriate.

Telenor systematically monitors the implementation of, and adherence to, its governance framework and ethical standards within associated companies, as well as reviewing their performance. The Business Area EVPs are responsible for this oversight, operating in accordance with the EVP Instructions issued by the President & CEO. Directors of associated companies, together with the functional teams

within each Business Area, support the Business Area EVP in fulfilling those responsibilities.

In Asia, dedicated Investment Management Teams for Malaysia and Thailand, along with specialised expert functions (such as governance, compliance, health and safety, sustainability and legal), support the EVP & Head of Asia and directors in overseeing the associated companies. Their responsibilities include defining ownership priorities, monitoring performance and strategy, implementation governance frameworks and addressing other areas to safeguard Telenor's interests and maximise opportunities within the associated companies.

Basis for reporting

Relevant laws and guidelines

Telenor ASA is a public limited liability company incorporated under Norwegian law, with its shares listed on the Oslo Stock Exchange (Oslo Børs). As a listed company, Telenor complies with and operates in accordance with rules and regulations applicable to the Oslo Børs, including the prevailing Issuer Rules and Rule Books. Further, Telenor is subject to specific legal regulations in all jurisdictions where the Telenor Group conducts business.

Telenor reports in accordance with applicable Norwegian legislation and EU regulations. The consolidated financial statements for the Telenor Group are prepared in compliance with IFRS® Accounting Standards as adopted by the EU, together with the supplementary requirements set out in the Norwegian Accounting Act.

The Sustainability statements are prepared in accordance with the applicable CSRD and ESRS requirements, as detailed in the [General information](#) section of the Sustainability statements. Telenor complies with the corporate governance principles and practices stipulated in Section 2-9 of the Accounting Act and the Norwegian Code of Practice for Corporate Governance (Norwegian Code of Practice), pursuant to the latest edition dated 28 August 2025, available at nues.no.

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

The Board is committed to upholding a high standard of corporate governance throughout Telenor Group, in line with applicable Norwegian and international legislation, as well as and internationally recognised standards. In this Annual Report, the Board outlines the company's compliance with the Norwegian Code of Practice by providing an index of the Code's requirements and references to the locations of the relevant information, refer to page [43](#). Adherence to the Norwegian Code of Practice operates on a comply or explain principle, whereby any deviations must be justified and explained, including a description of any alternative solution adopted by the company.

Deviations from the Norwegian Code of Practice

Based on the Board's best assessment, Telenor has identified three deviations from the Norwegian Code of Practice: two relating to Section 6 and one relating to Section 14. Each deviation is detailed below.

General Meetings (section 6) - Board member attendance

The Norwegian Code of Practice recommends that all Board members attend the Annual General Meeting (AGM). Telenor has not found it necessary to require the presence of every Board member. However, the Chair of the Board, the Chair of the Nomination Committee and the Corporate Assembly, the President & CEO and other relevant members of management are present at the AGM.

General Meetings (section 6) - Election of chair

The Norwegian Code of Practice recommends that the general meeting should have the opportunity to elect an independent chair. According to Article 8 of the Articles of Association of Telenor ASA, the Chair of the Corporate Assembly presides over the general meeting.

Takeovers (section 14)

Any reduction in the Norwegian state's ownership stake requires a special resolution from the Norwegian Parliament. Consequently, the Board has not adopted specific guiding principles as recommended by the Norwegian Code of Practice, Section 14, as the parliamentary process ensures that the intentions of the Code of Practice are upheld. In the event of a takeover bid, the Board will comply with the Norwegian Code of Practice.



Overview of Norwegian Code of Practice disclosures

Chapters in the Norwegian Code of Practice	Reference to chapter in this report
1 Implementation and reporting on Corporate Governance	Corporate governance/Governance principles and framework, page 39 Corporate governance/Governance principles and framework/Basis for reporting, page 42
2 Business	Strategy, Performance and Risks/Telenor's strategy, page 15 Strategy, Performance and Risks/Risk Management, page 30 Corporate governance/General information/Sustainability matters, page 59 Corporate governance/Governance principles and framework/Governance framework/Articles of Association, page 41 Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 45
3 Equity and dividends	Shareholder information/Telenor shares/Share capital and equity/Equity, page 70 Shareholder information/Telenor shares/Share capital and equity/Development of share capital in 2025, page 70 Shareholder information/Shareholders and dividends/Shareholder remuneration/ Dividend policy, page 67 Shareholder information/Shareholder remuneration/Proposed dividend for 2025, page 67
4 Equal treatment of shareholders	Shareholder information/Shareholders and dividends/Ownership, page 66 Shareholder information/Telenor shares/Share capital and equity/Increase in share capital, page 70 Shareholder information/Telenor shares/Shareholder principles/Transparency and equal treatment, page 70
5 Shares and negotiability	Shareholder information/Telenor shares/Shareholder principles/Transparency and equal treatment, page 70

Chapters in the Norwegian Code of Practice	Reference to chapter in this report
6 General meetings	Corporate governance/The Board and governing bodies/The General Meeting, page 50
7 Nomination committee	Corporate governance/The Board and governing bodies/The Nomination Committee, page 51
8 Board of directors: composition and independence	Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 45 Corporate governance/The Board and governing bodies/The Corporate Assembly, page 51
9 The work of the board of directors	Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 45
10 Risk management and internal control	Strategy, Performance and Risks/Risk Management, page 30 Corporate governance/The Board and governing bodies/The Telenor ASA Board of Directors, page 45 Corporate governance/The Board and governing bodies/The working committees of the Board, page 49 Corporate governance/The Executive Management, page 53 Corporate governance/Sustainability matters, page 59
11 Remuneration of the board of directors	Corporate governance/Executive compensation/Compensation to the Corporate Assembly and the Board, page 63
12 Salary and other remuneration for executive personnel	Corporate governance/Executive compensation/Compensation to the Group Management, page 63
13 Information and communications	Shareholder information/Telenor shares/Shareholder principles/Information and communication, page 70
14 Takeovers	Shareholder information/Telenor shares/Shareholder principles/Takeover, page 70
15 Auditor	Corporate governance/The Board and governing bodies/External auditor, page 52



The Board and governing bodies

The Board of Directors is ultimately responsible for overseeing the management of Telenor and safeguarding effective corporate governance. Telenor has established mandatory and voluntary committees to maintain high standards of corporate governance. The presence of highly skilled, experienced members and a diverse composition within Telenor's governing bodies is therefore essential. Competence in telecommunications, technology, security and sustainability is regarded by Telenor as critically important.





The Telenor ASA Board of Directors



Jens Petter Olsen

Chair of the Board

Committee:
Chair of PCC

Term of office: Elected 10 May 2023, re-elected 21 May 2025 for up to two years.

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

Experience

Olsen has extensive experience in the financial sector and capital markets. Since 2019 he has served on the Board of Directors of DNB Bank ASA, where he also chairs the Risk Management Committee. From 2008 to 2018, he held various management positions at Danske Bank, including Head of Markets Norway (2011 to 2014) and Head of Capital Markets (2014 to 2018).

Olsen also brings over a decade of experience from Norges Bank and Norges Bank Investment Management (NBIM), where he led the New York office of NBIM from 2000 to 2008.

Other directorships

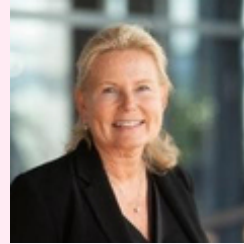
Olsen currently serves as Vice Chair of the Board of Directors at DNB Bank ASA.

Education

Olsen holds a degree in Economics and Business Administration ("Siviløkonom") from the Norwegian School of Economics (NHH) as well as a Master of Philosophy in Finance from London Business School, where he also participated in the PhD programme.

Attendance rate in 2025

Attendance was 90 % for the Board and 100 % for PCC.



Gyrid Skalleberg Ingerø

Deputy Chair of the Board

Committee:
Member of RAC

Term of office: Elected 10 May 2023, re-elected 21 May 2025 for up to two years.

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

Experience

Ingerø has extensive management experience working with listed and private equity-backed companies. From 2017-2023 she served as EVP & Group CFO at Kongsberg Gruppen ASA, where her responsibilities included sustainability reporting and taxonomy. Previous roles include positions in banking at Nordea, CFO / Investor Relation of Komplet Group ASA, SVP & CFO of Telenor Norge AS and SVP & CFO at Telenor Digital Businesses AS. She also spent 8 years at KPMG.

Other directorships

Ingerø is a board member at Gjensidige ASA, Kitron ASA, Høegh Autoliners ASA, KID ASA, Sentia ASA, Nammo AS, and BAMA AS. She has held various directorships in listed companies, including Chair and Board member positions within the Kongsberg Group and Telenor Group.

Education

Ingerø is a State Authorized Public Accountant from the Norwegian School of Economics (NHH) ("statsautorisert revisor"). In 2024, she completed sustainability reporting training provided by the Norwegian Institute of Directors

Attendance rate in 2025

Attendance was 100 % for the Board and RAC.



Ottar Ertzeid

Board member

Committee:
Chair of RAC

Term of office: Elected 10 May 2023, re-elected 21 May 2025 for up to two years.

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

Experience

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

Other directorships

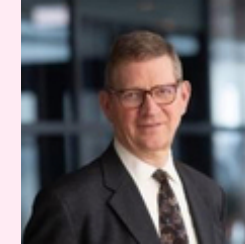
Ertzeid is Chair of the Board of Directors of Entra ASA and Vice Chair of the Board of Directors of Argentum Fondsinvesteringer AS, Verdipapirforetaketenes Sikringsfond (The Norwegian Investor Compensation Scheme) and Dextra Artes AS. He is also a Board member of Luminor Holding AS and Luminor Bank AS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

Education

Ertzeid holds a degree in Economics and Business Administration ("Siviløkonom"), specialising in Finance, from BI Norwegian Business School.

Attendance rate in 2025

Attendance was 100 % for the Board and RAC.



Pieter Knook

Board member

Committee:
Member of RAC

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

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

Experience

Knook has broad international business experience in sales, marketing and product development from multinational technology companies. He held several management positions at Microsoft from 1990 to 2008, including President for Microsoft Asia (1997 to 2001) and SVP for Mobile Communications (2001 to 2008). He was Vodafone's Internet Services Director (2008 to 2010) and a Visiting Professor of Innovation at the University of Cambridge.

Other directorships

Knook is currently Chair of the Board of LINX – The London Internet Exchange (UK). Knook also serves as a board member at Alpha 10X (France) and is a member of Cambridge Angels. Previous directorships include serving as a member of the Board of Directors at TDC from 2013 – May 2018.

Education

Knook holds a degree in Engineering (Electrical Sciences) from the University of Cambridge.

Attendance rate in 2025

Attendance was 100 % for the Board and the Board committees (TIC and RAC).



Grethe Bergly

Board member

Committee:

Member of RAC

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

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

Experience

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

Other directorships

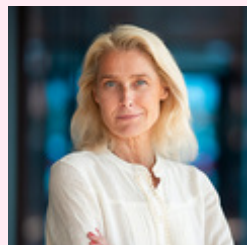
Bergly is a Board member of SOS Children's Villages and an advisory Board member at Sintef. Previously, she has chaired The Norwegian Association of Consultant Engineers and SFI – KLIMA 2050, served on Sintef Byggeforsk's advisory board, and held board positions at Norplan AS, Norplan Tanzania and Multiconsult Asia Plt Ltd.

Education

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

Attendance rate in 2025

Attendance was 100 % for the Board and RAC.



Marianne Dahl

Board member

Committee:

Member of PCC

Term of office: Elected 21 May 2025 for up to two years.

Born in 1974, Danish citizen and resident in Copenhagen, Denmark.

Experience

Dahl is a Global Senior Advisor at Boston Consulting Group, specialised in the Tech, Media, and Telco sector. She has held senior leadership roles at Microsoft, including Vice President for Western Europe and Country CEO for Denmark & Iceland, and previously served as Senior Vice President at TDC.

With over 20 years of TMT experience, Dahl has a strong track record in driving growth through sales, marketing, and innovation. She also brings board experience from listed companies and has contributed to national digitalization initiatives in Denmark.

Other directorships

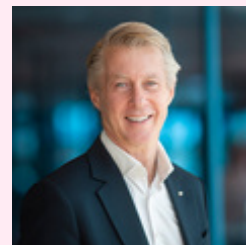
Dahl currently holds board positions at TietoEvry and the Technical University of Denmark (DTU).

Education

Dahl holds an M.Sc. from Aarhus University, Denmark.

Attendance rate in 2025

Attendance was 100 % for the Board and PCC.



Mats Granryd

Board member

Committee:

Member of PCC

Term of office: Elected 21 May 2025 for up to two years.

Born in 1962, Swedish citizen and resident in Stockholm, Sweden.

Experience

Granryd is the former Director General of the GSMA, where he led global industry initiatives and advocacy efforts until stepping down in March 2025. Prior to joining GSMA in 2016, he was President and CEO of Tele2, one of Europe's fastest-growing telecom operators.

Previously, he spent 15 years at Ericsson in senior roles across Europe, Asia, and Africa, including leading regional units and major global customer accounts.

Other directorships

Granryd has served as Chair of the Board of Directors at Vattenfall since 2022, where he is also a member of the Remuneration Committee. Since 2024, he has been Chair of the Board of Business Sweden and a member of the Board and the Risk and Audit Committee at Ratios.

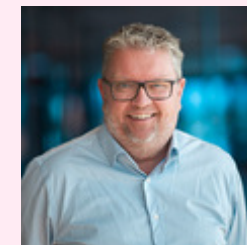
Education

Granryd holds an M.Sc. from the Royal Institute of Technology in Stockholm.

Attendance rate in 2025

Attendance was 100 % for the Board and 67 %¹ for PCC.

¹ The attendance rate is based on meetings held after assuming the position in May (2 out of 3 meetings)



Roger Rønning

Employee representative

Committee:

Member of PCC

Term of office: Elected 21 May 2025 for up to two years.

Born in 1966, Norwegian citizen and resident in Eidskog, Norway.

Experience

Rønning has been with Telenor since 1985, initially working across customer-related functions including sales, marketing, and finance. Since 2007, he has served as a full-time union representative for Negotia and was elected head of the union in Telenor in 2016—a role he continues to hold.

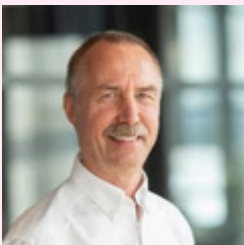
Rønning has board experience from Telenor Norge AS and Telenor Pensjonskasse and has served multiple terms in the Corporate Assembly. He was an employee-elected member of the Board of Directors at Telenor ASA from 2021 to 2023 and currently chairs the election committee in Negotia.

Education

Rønning holds a degree in IT and Marketing from NKS and a degree in Labour Law at University College of Southeast Norway. Rønning conducted leadership training for top union representatives at Kristiania University College.

Attendance rate in 2025

Attendance was 100 % for the Board and PCC.



Sune Jakobsson

Employee representative

Committee:

Member of PCC

Term of office:

Elected 10 May 2023, re-elected 21 May 2025 for up to two years

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

Experience

Jakobsson works at Telenor Norge AS and is Tekna's corporate and chief employee representative for both Telenor Norge and Telenor Shared Services. Since April 2023, he has held the corporate employee representative role while continuing his previous responsibilities.

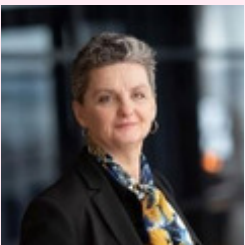
With extensive board experience and decades at various Telenor companies, Jakobsson has strong knowledge of Telenor's operations, a wide professional network, and solid technical expertise in telecommunications.

Education

Jakobsson holds an M.Sc. in Computer science from Norges tekniske høgskole (NTH), a bachelor degree in Telecommunications from Oslo Ingeniør Høgskole (OIH) and has 25 years of experience in Telenor-owned companies. He is currently a full stack developer at Telenor Norge AS, and previously worked at Comoyo AS, Telenor R&I, Stentofon AS and Norsk Data AS.

Attendance rate in 2025

Attendance was 100 % for the Board and the Board committees (TIC and PCC).



Irene Vold

Employee representative

Committee:

Member of RAC

Term of office:

Elected 27th May 2021, re-elected 21 May 2025 for up to two years

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

Experience

Vold began her career at Televerket in 1985 and has since developed solid expertise and extensive experience within the telecommunications industry. She is responsible for key accounts for large Norwegian enterprises and has broad experience in customer management and relationship building. She has previously held leadership roles in sales and service.

Vold currently serves as Deputy Chair of NITO Telenor Norway and has for many years been an employee representative for the Business division in Telenor Norway.

Education

Vold holds a degree in electronics engineering from Oslo University College of Engineering. She has also studied business administration and management at BI Norwegian Business School in Oslo. In 2024, she completed a course in sustainability reporting conducted by the Norwegian Institute of Directors.

Attendance rate in 2025

Attendance was 100 % for the Board and the Board committees (PCC and RAC).

Role and responsibility of the Board

The Board is ultimately responsible for managing the Telenor Group, ensuring sound governance and effective organisation of the company's operations, as well as overseeing Telenor's business activities. Its principal duties include oversight and control. The Board establishes the strategy, plans, frames and objectives for Telenor's operations, including financial and sustainability targets and ambitions.

Performance is reported to the Board on a regular basis, providing updates on key performance indicators for both financial and sustainability objectives. Additionally, a key responsibility of the Board is to make, or delegate authority for, decisions on matters which, due to their nature, are either unusual or of major importance to the company.

Composition, diversity and independence of the Board¹⁾

In accordance with Article 5 of Telenor's Articles of Association, the Telenor ASA Board of Directors must comprise no fewer than five and no more than 13 members.

Board members are elected for terms of up to two years. As at 31 December 2025, the Board comprised ten members, including three employee-elected representatives, as required by Norwegian company law. On 21 May 2025, the Corporate Assembly appointed two new shareholder-elected Board members.

The Board is structured to ensure a diverse range of backgrounds and expertise to meet the company's needs. Of the 10 Board members, there are four women and six men, and three of the members are non-Norwegian citizens.

Except for employee-elected representatives, none of the Board members are employees of Telenor or carry out work for Telenor outside of their board and committee duties. Management is not represented on the Board, and all shareholder-elected members are independent²⁾.

The members of the Board are encouraged to hold shares in the company. Further details regarding their shareholdings can be found in the [Executive Compensation report](#).

Executive/non-executive	2025
Number of non-executive members	10
Number of executive members	0

Employee representatives	2025
Number of employee elected members	3

Gender split	2025
Female	4
Male	6
Board's gender diversity ratio	40 %

Independence	2025
Percentage of independent board members	70 %

¹⁾ ESRS reference: ESRS 2 GOV-1-21

²⁾ For the classification of independent board members, Telenor bases its assessment on the Norwegian Code of Practice recommendations



Expertise and skills of the Board¹⁾

The Board comprises members with diverse experience and educational backgrounds, all of which are highly relevant to Telenor's purpose and operations in the telecommunications sector.

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

Telenor's principal activities are centred on telecommunications and technology services. A number of the Board members have held senior management positions and board memberships in companies within the telecommunications and technology sector. The Board possesses a strong familiarity with Telenor's products and services. In addition, several Board members have direct experience in product development within the telecommunications and technology industries. Various Board members bring expertise from other B2B (business-to-business), B2C (business-to-consumer) and capital-intensive industries.

Moreover, several Board members have professional experience and a thorough understanding of Telenor's key geographic locations, including Asia and the Nordic region.

Sustainability-related expertise, including expertise on business conduct matters

Telenor continues to ensure that the Board and the Risk and Audit Committee (RAC) are equipped with relevant sustainability expertise. Previous training sessions have covered CSRD and double materiality, including targeted content related to sustainability reporting responsibilities. These sessions have been facilitated by both external and internal experts, contributing to the Board's overall competence in sustainability matters.

In addition, selected Board members have participated in external courses on sustainability reporting, and in-depth reviews of material sustainability topics are regularly included on the Board's agenda. These discussions have further strengthened the Board's understanding of Telenor's key sustainability issues.

Several Board members also contribute experience from executive roles and other directorships involving oversight of sustainability reporting. The Board benefits from access to internal subject-matter experts on Telenor's material sustainability topics, and all members complete annual Code of Conduct training, which covers key aspects of responsible business conduct.

As part of the Board's annual self-assessment, the Board evaluates whether its competence remains sufficient to fulfil its roles and responsibilities. Through this assessment, the Board determines for example whether the necessary skills and expertise are present within the Board. The Board also considers whether management adequately prepares and manages relevant topical areas, including those related to sustainability matters.

The work of the Board²⁾

The Board remains informed about Telenor's financial and sustainability position, ensuring that its activities, accounts, and asset management are subject to appropriate controls. In accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), the Board has significantly enhanced its attention and duty of care in relation to sustainability matters. These matters include

human rights, climate change, and other environmental considerations, across the short, medium, and long term. See page 59 for further details about the Board's work on sustainability.

The Board ensures that Telenor has robust internal controls regarding the rules and regulations applicable to Telenor Group. It develops an annual meeting plan, focusing particularly on objectives, strategy, and implementation. The Board's annual cycle includes reviewing, discussing and approving strategies, business plans, and financial and sustainability targets for the activities of Telenor Group.

Telenor's strategy is outlined in the previous chapters of this report. Further, the Board undertakes any examinations deemed necessary to fulfil its duties, either on its own initiative or at the request of one or more of the members of the Board.

The Board places strong emphasis on acquiring valuable insights and remaining well-informed across relevant areas, including operational, technological, regulatory and market developments.

Principles and instructions

The Board issues instructions governing its own activities and those of the President & CEO, with particular emphasis on clear internal allocation of responsibilities and duties. These instructions set out the manner in which the Board supervises Telenor's day-to-day management and overall business operations. The Board reviews and evaluates both its own instructions and those for the President & CEO on an annual basis.

Principles for managing conflicts of interest are detailed in Telenor's Code of Conduct and apply to both Board members and all employees. The Board's instructions include provisions disqualifying members from participating in the consideration of decision-making of matters in which they, or a related party, have a conflict of interest.

The Board has established procedures to ensure awareness of potential conflicts of interest, promoting regular, open and transparent dialogue regarding any interests Board members may have, or that may be perceived to exist.

Internal control over financial reporting (ICFR)

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

Telenor places strong emphasis on internal controls, with particular attention to the oversight of ICFR. The Board has established processes to ensure that adequate internal controls are maintained across all financially significant Telenor companies worldwide. The Group Governing Principles set out the key requirements and expectations for the implementation of the ICFR programme.

The Risk and Audit Committee (RAC) has delegated the coordination and oversight of the ICFR programme to Group Finance. Local management in each financially significant Telenor company is responsible for implementing

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

²⁾ ESRS reference: GOV-1-22



the ICFR programme and for providing quarterly and annual ICFR status reports to Group Finance. The RAC conducts evaluations of the ICFR programme's effectiveness. These evaluations include identifying and assessment of all material financial reporting risks. It ensures that appropriate controls are implemented, executed, and tested periodically throughout the year. Where controls are found to be not operationally effective, the potential impact and financial exposure on the consolidated financial statements are assessed.

Regular reviews are conducted to identify the most relevant financial reporting risks and to enhance Telenor's ICFR best practices. These reviews also ensure that identified risks are consistently addressed by sufficient controls. Twice a year, management reports the results of the evaluations of the ICFR programme to the RAC.

See page 60 for more information about risk management and internal control over sustainability reporting (ICSR).

Related party transactions

Telenor routinely engages in transactions with related parties as part of its ordinary business operations. Prior to approving any agreement with a related party, the Board is required to evaluate whether the terms are at arms' length and to consider, as set out in the Board's instructions, whether obtaining an independent third-party valuation is appropriate. This process is conducted in accordance with the Public Limited Liability Companies Act, Sections 3-8 and 3-9. The same assessment applies for the

President & CEO for agreements falling under day-to-day management responsibilities.

Significant agreements with related parties, including transactions involving associated companies, are disclosed in [note 36](#) Related parties in the financial statements.

Board meetings in 2025

The Board typically convenes eight Board meetings throughout the calendar year; however, a minimum of four meetings is required. At any time, individual Board members or the President & CEO may request a Board meeting be held to address specific matters.

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

In 2025, the Board convened ten times, including two extraordinary meetings. The overall attendance rate for the year at Board meetings was 98% (incl. extraordinary meetings). For employee-elected Board members, designated deputies are invited to attend should one of those members be unable to participate.

Board self-assessment

The Board conducts a systematic evaluation of its performance, activities, and expertise through an annual self-assessment, in line with the Norwegian Code of Practice. The process alternates between a comprehensive external evaluation and a lighter internal review every other year.

In 2025, the self-assessment was conducted internally, where Board members completed a questionnaire, covering the Board's way of work, the Board's tasks, duties and responsibilities, the Board's and Board member's competence and expertise, and the collaboration with President & CEO and management. The outcomes were subsequently reviewed during the Board meeting held on 16 December 2025.

The Directors' and officers' liability insurance

Telenor has procured and maintains directors' and officers' liability insurance. The policy provides coverage for pure financial loss arising from claims made against an insured individual due to a wrongful act committed or allegedly committed in the capacity of a director or officer, member of the supervisory board, member of the management board or an employee acting in a managerial or supervisory capacity. Liability under this insurance is personal. The Board conducts an annual review of the insurance coverage to ensure continued adequacy.

Working committees of the Board

The purpose of the committees

The Board has established two preparatory working committees: The Risk and Audit Committee and the People and Compensation Committee. The committees do not possess independent decision-making authority, except where this is expressly delegated by the Board on a case-by-case basis or as required by law. Their primary function is to prepare matters for consideration and/or decision by the Board.

The committees report directly to the Board, and all Board members have access to all working documents, including committee meeting minutes.

The Board reviews the charters of its committees on a regular basis to ensure they remain aligned with evolving responsibilities. In the light of Risk and Audit Committee's expanded role under the Corporate Sustainability Reporting Directive (CSRD), its charter was recently updated to include oversight of sustainability reporting. This change formally recognises the Committee's responsibilities in this area. Further, there is a continued emphasis on updating the annual wheel and meeting schedules of the committees to address all required and relevant topics. The Board may also establish ad hoc committees as deemed necessary.

The Risk and Audit Committee (RAC)

In 2025, the RAC convened nine meetings, achieving an attendance rate of 100%. As of 31 December 2025, the committee comprised Ottar Ertzeid (Chair), Grethe Bergly (Member), Gyrid Ingerø (Member), Pieter Knook (Member) and Irene Vold (Employee representative).

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



The committee is established in accordance with the requirements of Audit Committees as set out in the Norwegian Public Limited Liability Companies Act. The RAC charter was updated in 2024 to reflect the added responsibility for supervision of sustainability reporting. In 2024, the responsibilities for supervision of investigations and compliance processes was also included in the committee's mandate.

Throughout 2024, RAC members participated in CSRD training sessions organised by Telenor, involving both internal and external experts. These sessions were specifically designed to address the committee's responsibilities related to sustainability reporting. The committee regularly reviews whether any additional training is needed.

The People and Compensation Committee (PCC)

In 2025, the PCC convened six meetings, including one extraordinary meeting, achieving an attendance rate of 96.3%. As of 31 December 2025, the committee comprised the following members: Jens Petter Olsen (Chair), Marianne Dahl (Member), Mats Granryd (Member), Sune Jakobsson (Employee representative) and Roger Rønning (Employee representative).

The People and Compensation Committee serves as a preparatory committee, assisting the Board in fulfilling its responsibilities concerning people and compensation matters, including executive remuneration, strategic human capital management, as well as diversity and culture development. The committee also provides support to the Board on succession planning.

The General Meeting

The purpose of the General Meeting

The General Meeting serves as the company's highest governing authority. It is convened at least once annually at the Annual General Meeting (AGM). The General Meeting approves Telenor's Articles of Association and provides a key forum for interaction among shareholders, elected officers, and management. Telenor actively encourages all shareholders to exercise their rights by voting at the General Meeting. Notice of the meeting along with all relevant documentation is published on Telenor's corporate website no later than 21 days prior to the date of the AGM. The notice also includes voting procedures and instructions to shareholders wishing to propose resolutions.

Preparatory documents for the General Meeting

To enable shareholders to make informed decisions on all matters to be discussed at the General Meeting, draft resolutions and supporting information are provided in detail and are comprehensive. In accordance with the Articles of Association, documents pertaining to the items on the agenda - including those required by law to be included in the notice - are not required to be sent directly to shareholders if they are made available on Telenor's corporate website. However, shareholders may request that such documents be sent to them. Shareholders have the opportunity to vote separately on each item on the agenda and on each candidate nominated for election to the company's governing bodies.

In accordance with the Articles of Association, the Annual General Meeting (AGM) shall be convened once a year before the end of June. As specified in Article 8 of the Articles of Association, the AGM shall address the following matters:

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

Attendance requirements for the General Meeting

The General Meeting shall be convened by the Board in accordance with the relevant statutory requirements. The meeting may be conducted as a physical meeting, a digital meeting or a combination of both.

Shareholders wishing to attend the General Meeting must provide advance notice no later than two business days prior to the General Meeting, or by such later deadline as determined by the Board.

Shareholders who are unable to attend may vote by proxy. The notice will include instructions on proxy voting and provide specific guidance for shareholders holding shares through nominee accounts or custodians. The Board may also issue guidelines for advance voting, which will be included in the notice.

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

The AGM in 2025

The 2025 AGM of Telenor ASA was held on 21 May 2025. The meeting was held as a fully digital meeting for the first time in 2024, and this format was continued in 2025. Shareholders were invited to follow the meeting via webcast and to cast their votes electronically. The Board determined that no prior registration was required; however, to participate in voting, shareholders had to log in before the AGM commenced. The meeting was chaired by the Chair of the Corporate Assembly, in accordance with Article 8 of the Articles of Association. In addition to the Chair of the AGM - who also serves as Chair of the Corporate Assembly and the Nomination Committee - the Chair of the Board, the President & CEO, the Chief Financial Officer and the company's external auditor were in attendance.

Extraordinary General Meetings (EGM)

An Extraordinary General Meeting (EGM) may be convened by the Board, the Corporate Assembly, or the Chair of the Corporate Assembly. Should the company's external auditor or shareholders holding at least five per cent of the share capital submit a written request for an EGM to address a specific matter, the Board is required to ensure that an EGM is held within one month of receiving of the request. No EGM was convened in 2025.



The Corporate Assembly

The purpose and duties of the Corporate Assembly

The Corporate Assembly serves primarily as a supervisory body, overseeing the Board and the President & CEO's management of the company, as set out in Sections 6-35 to 6-40 of the Public Limited Liability Companies Act, and Article 7 of Telenor's Articles of Association. The Corporate Assembly has established its own instructions governing its operations. It is responsible for electing the Board of Directors and the Chair of the Board, as well as determining the Board's remuneration. Decisions made by the Corporate Assembly regarding these elections are final, and the General Meeting may not influence, alter, or overturn them.

Composition of the Corporate Assembly

The composition of the Corporate Assembly is determined to ensure broad representation of Telenor's shareholders. The Corporate Assembly comprises 15 members and two observers, each elected for a term of two years. Ten members and three deputies are elected by the General Meeting. Five members and two observers, along with their deputies, are elected by and from the employees in accordance with the regulations pertaining to the Norwegian Public Limited Liability Companies Act concerning employees' rights to representation on the board of directors, corporate assembly, etc.

Activity in 2025

In 2025, the Corporate Assembly held three ordinary physical meetings, consistent with the requirements set out in the instructions. The Chair

of the Board and the President & CEO were present at all meetings. The average attendance among Corporate Assembly members in 2025 was 77,08%. Deputies were invited to attend when members were unable to participate.

Further details regarding the members of the Corporate Assembly can be found on Telenor's corporate website.

The Nomination Committee

The Nomination Committee of Telenor ASA is established in accordance with Article 9 of Telenor ASA's Articles of Association. The General Meeting has adopted specific instructions governing the work of the Nomination Committee.

Members and election process

The Nomination Committee comprises four members, who must be shareholders or shareholder representatives, and who are required to be independent of both the Board and Executive Management. Members are elected by the General Meeting, with the Chair of the Corporate Assembly serving as Chair of the Nomination Committee. When appointing members, the interests of both the company and its shareholders are duly considered. In accordance with its instructions, the Nomination Committee shall take into account the Company's requirements for expertise, capacity and diversity when evaluating candidates.

The work of the Nomination Committee

The Nomination Committee at Telenor nominates shareholder representatives to both the Corporate Assembly and the Board, and proposes

their compensation. In addition, the Nomination Committee provides recommendations to the General Meeting regarding the election and remuneration of members of the Nomination Committee. During its work, the Nomination Committee engages with shareholders, the Board - individually with each member - and executive personnel, as well as with members of the Corporate Assembly where relevant. This process supports the committee's responsibility for overseeing the composition of the Board, the Corporate Assembly, and the Nomination Committee itself.

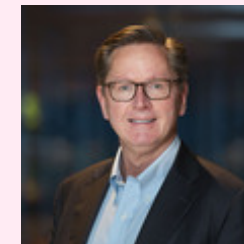
The Nomination Committee is committed to ensuring that the Board's composition aligns with the company's governance requirements. In its considerations, the committee evaluates factors such as gender, age, and other diversity aspects, alongside industry knowledge, geographical market experience, technical expertise, and sustainability competence.

Activity in 2025

The Nomination Committee continues to engage a consultancy firm to support the search for board candidates with relevant background and experience. Building on the current Board's competencies, the firm has contributed to a structured assessment of future requirements to guide the selection process. The Nomination Committee held 11 meetings in 2025 with 100 per cent attendance.

Further information regarding the composition and background of the Nomination Committee members, as well as details on how to submit proposals, is available on Telenor's corporate website.

The Nomination Committee



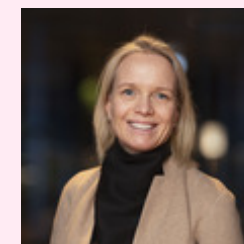
Nils Bastiansen,
Chair

Elected by the
Corporate Assembly
on 10 May 2023, re-
elected 21 May 2025



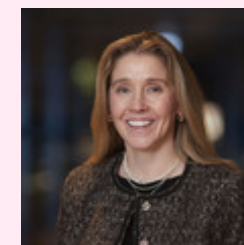
Jan Tore Føsund,
member

Elected by the AGM
7 May 2019, last re-
elected 21 May 2025



Heidi Algarheim,
member

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



Anette Hjertø,
member

Elected by the AGM
10 May 2023, re-
elected 21 May 2025



External auditor

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

Independence

The external auditor provides the Risk and Audit Committee with an annual written statement confirming their independence. On a bi-annual basis, a summary of all services provided by the external auditor, beyond the statutory audit, is presented to the Risk and Audit Committee. The external auditor also reports any potential threats to their independence and outlines the measures undertaken to reduce these risks, in accordance with the Audit and Auditors Act.

Audit fees and pre-approval

Telenor has established a pre-approval policy and procedures for the approval of non-audit services provided by the external auditor, as set by the Board. At the General Meeting, the Board presents a breakdown of the auditor's remuneration, distinguishing between audit fees and other services, as disclosed in the Annual Report.

Attendance at meetings

The external auditor attends all meetings of the Risk and Audit Committee, the Board meeting at which the Annual Report is approved, and other meetings upon request. The external auditor presents the results of the audit to the Risk and Audit Committee and the Board during the meeting approving the Annual Report, including any material changes to the company's accounting principles and significant accounting

estimates. Should any disagreement arise between the external auditor and Telenor Management on material topics, the external auditor is authorised to report such disagreements directly to the Board. At least once annually, the Board of Directors meets with the auditor in the absence of the President & CEO and any other member of management.

Audit plan

The external auditor outlines aspects of the audit plan to the Risk and Audit Committee and communicates both interim and final results of the audit work to the Committee.

Monitoring of internal control weaknesses

Annually, the external auditor presents any identified internal control weaknesses and recommendations for improvement to the Risk and Audit Committee and the Board. The external auditor meets with the Risk and Audit Committee and the Board at least once a year to discuss these matters.

Limited audit assurance on sustainability statements

The external auditor is engaged to provide limited assurance over Telenor's sustainability statements for 2025.

Election of a new auditor

In late 2023, Telenor initiated a process to appoint a new external auditor, in accordance with the auditor rotation regulations in the European Union. The tender and selection process was

carried out during 2024, led by management in close collaboration with the Risk and Audit Committee. The final appointment was made by the General Meeting in May 2025.

The new external auditor is Deloitte and will be responsible for auditing the 2026 financial statements and providing limited assurance over the 2026 sustainability statements.



Executive Management

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





Group Management



Benedicte Schilbred Fasmer

President & CEO of Telenor Group

Born in 1965, Norwegian citizen and resident in Norway.

Experience

Fasmer is President and CEO of Telenor Group since December 2024, following her role as CEO of SpareBank1 Sør-Norge and Chair of the SpareBank1 Alliance. She has extensive experience in digital innovation and business transformation, along with a broad executive background in the financial industry.

Previously, Fasmer held executive roles including Group EVP at Fremtind Forsikring and DNB, where she led Corporate Banking. Her career spans over 30 years across banking, capital markets, private equity, and FMCG. She has overseen companies subject to CSRD reporting and participated in related training.

Her board experience includes Chair of the Oslo Stock Exchange, member of the Supervisory Board of the Central Bank of Norway, and board roles at Norwegian Air Shuttle, Vipps, Vocalink Ltd, and Finance Norway. Since 2025, Fasmer has served on the GSMA and NHO Boards. She was also a member of the UN High-Level Panel on Financial Accountability, Transparency and Integrity for the 2030 Agenda (FACTI Panel).

Education

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



Torbjørn Wist

EVP & Chief Financial Officer

Born in 1968, Norwegian citizen and resident in Norway.

Experience

Prior to rejoining Telenor, Wist served as EVP & CFO in Wallenius Wilhelmsen ASA for over four years. Wist also assumed the role of Acting CEO of Wallenius Wilhelmsen from early March 2021 until the end of May 2022. During his tenure at Wallenius Wilhelmsen, Wist was actively engaged in sustainability reporting and related initiatives.

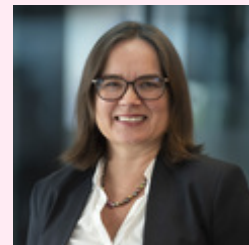
Before his time at Wallenius Wilhelmsen, Wist served as EVP & CFO at Scandinavian Airlines System (SAS). In addition to his executive role, Wist was SAS' senior representative and spokesperson in Norway.

Wist's earlier career includes 13 years with Telenor Group, where he held senior positions in finance and served on multiple boards. His last role in Telenor was Group Treasurer, a position he held for five years.

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

Education

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



Rita Skjærvik

EVP & Chief People, Sustainability and External Relations Office

Born in 1974, Norwegian citizen and resident in Norway.

Experience

Skjærvik has over 20 years' experience in decision-making at senior management and board level across public and private sectors. She joined Telenor Norway's Public Affairs team in 2014, later holding roles in Telenor Group such as SVP Head of CEO Office and SVP Head of Group Strategy and External Relations from June 2020.

Skjærvik joined Telenor Group Executive Management in December 2021. In September 2022, her remit expanded to EVP People, Sustainability & External Relations, including oversight of sustainability reporting. In 2025, she attended a board training course at the Norwegian Institute of Directors and completed the Bursa Malaysia Mandatory Accreditation Programme on ESG.

Prior to her role at Telenor, Skjærvik served as Deputy Chief of Staff for the Prime Minister of Norway. She brings solid experience from a range of political advisory positions in Norway.

Education

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



Cathal Kennedy

Acting EVP & Group Chief Technology Officer

Born in 1972, Irish citizen and resident in Norway.

Experience

Kennedy served as Senior Vice President, Cloud and AI, within the Telenor Group CTO Office, prior to assuming the position of Acting EVP and Group CTO. Since joining Telenor in 2014, he has held several significant roles, including Chief IT Architect, as well as senior leadership positions overseeing IT across Nordic and European markets.

Kennedy has led global transformation initiatives, developing and implementing technology strategies across Telenor. He has played a pivotal role in advancing cloud computing and artificial intelligence, as well as driving automation initiatives such as those aimed at enhancing energy efficiency. His contributions have reinforced Telenor's commitment to innovation and digital transformation within the telecommunications sector.

Education

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



Sigvart Voss Eriksen
EVP & Head of Telenor Nordics

Born in 1974, Norwegian citizen and resident in Norway.

Experience

Voss Eriksen is an experienced executive with a strong track record in transformation, leadership, and industrial innovation. Prior to joining Telenor, he served as CEO of Omny, an industrial cybersecurity company established in 2023 and jointly owned by Aker and Telenor.

His career includes leading customer-focused transformations across Telenor's European and Asian operations. He served as CMO in dtac (Thailand), Telenor Hungary, and Pakistan, in addition to holding the position of Head of Strategy for Pannon GSM. He has also led HR, security, and business development functions in Pakistan, served as Circle CEO at Uninor (India), and previously worked within Telenor's Nordic mobile operations.

In 2017, Voss Eriksen became CEO of Tapad (U.S.), leading its turnaround and sale from Telenor to Experian. He later served as executive advisor to Experian.

He is currently Chairman of the board for Easee and the Nordic Telenor subsidiaries. His previous board experience includes roles with Documaster, Disruptive Technologies, Dignio, Nofence, and Ardoq.

Education

Voss Eriksen holds a Master of Science, Industrial Economics and Technology Management from NTNU Norwegian University of Science and Technology.



Dan Ouchterlony
EVP & Head of Telenor Amp

Born in 1975, Swedish citizen and resident in Sweden.

Experience

Ouchterlony began his tenure at Telenor in 2022, taking on the role of Executive Vice President (EVP) and Head of Telenor Amp. He brings over two decades of leadership experience in business building, venture investments, and strategy across the tech and media sectors. Before joining Telenor, he held the position of EVP of Financial Services and Ventures at Schibsted ASA.

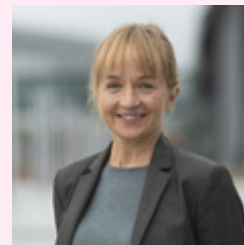
Ouchterlony joined Schibsted in 2006 as VP of Strategy and Business Development, later transitioning to its corporate venture team in 2010.

Earlier in his career, he worked at the consulting firm McKinsey & Company, providing advisory services to clients operating in the software, high technology, and media sectors.

Throughout his career, Ouchterlony has also held board positions in several growth-stage and venture-backed companies, including regulated fintech firms, such as Lendo and Hypoteket.

Education

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



Jannicke Hilland
EVP & Head of Telenor Infrastructure

Born in 1967, Norwegian citizen and resident in Norway.

Experience

Hilland joined Telenor as EVP & Head of Telenor Infrastructure in 2022. She brings over 25 years of experience from the energy sector, with a recent focus on the energy transition. Her expertise spans infrastructure development and operations in renewable energy, digital communication, and oil & gas. Prior to Telenor, she was CEO of Eviny, a Norwegian renewable energy company, where she led the company's strategic direction and transformation agenda, including M&A.

From 2008 – 2015, Hilland held senior roles at Equinor, including Head of Corporate Safety, Security and Emergency Preparedness, and was part of the Corporate Executive Committee. She also oversaw the Statoil Board of Directors Sustainability, Safety, Security and Ethics Committee. Earlier, she held various management positions at Norsk Hydro, including Offshore Installation Manager.

Hilland holds several board member positions, including Deputy Chair of Yara International and member of the Yara Board Audit and Sustainability Committee. She is also on the board of Bonheur.

Education

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



Jon Omund Revhaug
EVP & Head of Telenor Asia

Born in 1966, Norwegian citizen and resident in Norway.

Experience

Revhaug is EVP & Head of Telenor Asia since 24 June 2025. Previously, he was acting EVP & Head of Telenor Nordics, following his role as COO in Telenor Nordics, with responsibility for technology, IT and Shared Services. He also served as Chief Transformation Officer at True/Dtac in Thailand, leading the merger between CP-owned True and Telenor-owned Dtac. Before that, he was the CEO of Telenor Myanmar, guiding the company through both Covid and the period of the military coup.

Revhaug played a key role in establishing Telenor Group's global sourcing function, and served as CEO of Telenor Procurement Company (TPC, Singapore).

Currently, Revhaug serves as Chairman of Grameenphone and as Vice Chairman of both True Corporation and CelcomDigi, all listed companies in their respective markets. Previously, when leading the Nordics, he chaired the boards of Telenor's Nordic subsidiaries and was also a board member of TPC. Prior to this, he chaired Telenor Myanmar and was a board member of TT Network in Denmark.

Education

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



The President & Chief Executive Officer (CEO)

The Board is responsible for appointing and issuing governance instructions to the President & CEO. Benedicte Schilbred Fasmer was appointed as Telenor's President & CEO, effective from 2 December 2024.

The President & CEO is responsible for the day-to-day management of Telenor ASA, ensuring that the organisation's management and development are conducted in accordance with applicable laws, Telenor's Articles of Association and the resolutions adopted by the Board, the Corporate Assembly and the General Meeting. The Board determines the terms of employment for the President & CEO's terms, based on recommendations from the People and Compensation Committee.

The instructions to the President & CEO extend to the management of the Telenor Group, including its subsidiaries, ownership interests and associated companies in the Group. They also cover financial and sustainability reporting, the granting powers of attorney, the submission of matters for Board resolution and reporting duties to the Board. Reporting procedures are designed to ensure that the Board receives timely, accurate and relevant information sufficient for the effective execution of its responsibilities.

Management's work is organised through various governing bodies and functions, established to ensure good governance, compliance and risk management.

Group Management

In 2025, the President & CEO was supported by an advisory body called Group Management, consisting of the Executive Vice Presidents (EVPs) for Headquarters and the four business areas, in addition to the President & CEO. While not members of Group Management, the Chief Communication Officer and General Counsel were standing participants in Group Management meetings.

The role of Group Management is to develop the Group's overall strategy and to monitor strategic matters affecting Telenor as a whole. Each member of the Group Management reported directly to the President & CEO, in accordance with their respective EVP Instructions. In addition to regular weekly meetings throughout the year, Group Management convened for seven extended sessions lasting one to two days.

Composition and diversity of Group Management¹⁾

During 2025, several changes were made within Telenor's Group Management. Following the appointment of the new President & CEO on 2 December 2024, a new Executive Vice President and Chief Financial Officer joined the company on 1 January 2025. In June 2025, the acting Head of Telenor Nordics transitioned into the role of EVP and Head of Telenor Asia. Concurrently, a new EVP and Head of Telenor Nordics was appointed. The EVP and Chief Technology Officer continues to serve in an acting capacity.

Experience and competence are key criteria in the selection of candidates to EVP positions. Telenor recognises that assembling the right team - comprising individuals with diverse expertise and educational backgrounds - is essential to achieving the company's objectives and fostering sustainable growth.

In 2025, Group Management consisted of professionals with extensive experience in telecommunications and a wide range of educational backgrounds, including business administration, finance, information technology, political science, physics, electrical and industrial engineering and biology.

By the end of 2025, Group Management comprised the President & CEO and seven EVPs, including three women and five men. The majority of members originated from the Nordic region and belonged to a similar age group. Telenor remains committed to enhancing diversity in future recruitment, aiming for broader representation across various dimensions such as ethnicity, cultural background, age and gender.

Expertise and skills of Group Management²⁾

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

The Group Management team collectively possesses extensive experience within the telecommunications industry, directly aligned with Telenor's objectives. The team is well equipped to address the company's operational requirements.

Several members have worked closely with Telenor's products and services, and many hold substantial experience across the various geographic locations in which Telenor operates.

Sustainability-related expertise, including expertise on business conduct matters

Telenor's Code of Conduct is central to the company's corporate culture, establishing high standards of integrity for conducting business. All employees, including members of Group Management, are required to complete Telenor's annual Code of Conduct training, which addresses key topics pertaining to sustainability and business conduct.

Certain members of Group Management have participated in professional development activities focused on sustainability matters and sustainability reporting.

Since 2022, the EVP People, Sustainability and External Relations Officer has held responsibility for sustainability within the Telenor Group. Beyond the expertise of the EVPs, Group Management benefits from the support of sustainability specialists across various departments within Telenor.

The Sustainability team, which reports to the EVP People, Sustainability and External Relations Officer, comprises subject matter experts with experience across various sustainability areas. The team is headed by the SVP Public Affairs & Sustainability. These experts hold dedicated roles, covering the overall sustainability agenda, as well as specific areas including human rights, inclusion, health, safety, supply chain sustainability, climate and environment.

¹⁾ ESRS reference: ESRS 2 GOV-1-21.

²⁾ ESRS reference: ESRS 2 GOV-1-23.



From 2024, Group Finance has assumed overall responsibility for sustainability reporting, leveraging existing skills, resources and systems developed for financial reporting. This transition has involved upskilling team members and fostering close collaboration with both the sustainability team and the reporting units within scope.

Group Technology brings expertise across critical technology domains such as cybersecurity, AI, cloud computing, next generation networks, innovation and procurement. This proficiency is essential in supporting Telenor's initiatives in multiple double materiality areas, such as delivering resilient solutions for climate change mitigation, driving energy savings, pursuing science-based targets throughout the value chain, facilitating digital transformation within societies. and promoting security risk awareness.

In addition, the Group Compliance team possesses extensive expertise in business conduct matters, including corporate culture, corruption and bribery and management of relationships with suppliers. These areas are addressed both in Telenor's Code of Conduct and through separate policies and related compliance programmes related to Anti-Corruption and Business Partner Management.

The Group Internal Audit & Investigation function comprises experts to ensure e.g. that Telenor maintains an effective whistle-blowing mechanism. The Group Employer Role function has labour law expertise, which is pertinent in the context of business conduct matter. Furthermore, Group Legal provides expertise in areas such as business conduct.

Telenor is confident that these functions have the requisite experience and expertise to effectively oversee sustainability matters and address the impacts, risks and opportunities identified by the company. Group Management regularly assesses whether particular sustainability issues require attention and determines which experts should be engaged, including consideration of external specialists when appropriate.

Other governance functions

The Chief Compliance Officer and the Compliance function

Group Compliance operates as a second line function, led by the Chief Compliance Officer (CCO). The CCO is responsible for overseeing Group Compliance and ensuring the Compliance function fulfils its designated roles and responsibilities. The CCO reports to the EVP & Chief People, Sustainability and External Relations Officer, while also maintaining a direct reporting line to the President & CEO.

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

- Uphold and continually advance Telenor Group's high standards of governance and compliance
- Ensure that Telenor's governance framework addresses group-wide compliance risks and requirements
- Monitor that compliance risks are effectively managed throughout Telenor Group

Additionally, the President & CEO has appointed the CCO to coordinate and support the

development, distribution, implementation and monitoring of governing documents.

The Compliance function also advises management during the resolution process following the conclusion of compliance incident investigations. Group Compliance is responsible for ensuring that resolutions are fair, objective and consistent across Telenor, and for ensuring that relevant learnings from remedial actions are shared throughout the organisation.

The CCO participates in Board meetings when relevant, and at least twice a year. Furthermore, Group Compliance reports to the Risk and Audit Committee at a minimum twice a year, and as required. Telenor also has a Compliance Committee established to support and advise the President & CEO in upholding high standards of governance and compliance. The committee is composed by President & CEO, Group CFO, EVP PSER, Group General Counsel, CCO and Head of GIAI, and convenes quarterly, or as needed.

Governance and compliance within Telenor's operations in Asia is delegated and managed by a separate, local second line compliance function at the Telenor Asia office in Singapore. To ensure Telenor ASA receives adequate information, including monitoring of policy implementation in the Telenor Asia business area, Group Compliance maintains regularly direct interaction with Asia Compliance.

Group Internal Audit and Investigation (GIAI)

Group Internal Audit and Investigation (GIAI) operates as an independent internal audit and investigation unit. The Head of GIAI reports to the Board through the Risk and Audit Committee. GIAI is a global function, authorised to conduct engagements in Telenor ASA as well as any subsidiary in which Telenor ASA, directly or indirectly, holds more than 50 percent of the voting shares or otherwise exercises control on its own behalf or through its representatives.

Group Investment Committee (GIC)

The Group Investment Committee (GIC) is responsible for providing recommendations to the President & CEO, as well as other approval bodies, regarding investments and other financial commitments that exceed a specified threshold or are considered to be of special interest or significance. The GIC is chaired by the Group CFO and comprises members with relevant expertise in the field.

The GIC ensures alignment on decision-making processes and strategic direction for proposals, while safeguarding the quality and completeness of business cases and risks assessments. Furthermore, the committee performs post-investment evaluations and promotes knowledge sharing.



Disclosure Committee for financial reporting

The Disclosure Committee plays a vital role in supporting the company's efforts to comply with external financial reporting requirements. The Committee convenes to review the Telenor Group's quarterly and annual reports, ensuring that external reporting requirements are fulfilled. Chaired by the Group CFO, its membership includes relevant key individuals from the Group Finance management team, as well as the Head of Group Legal and the Head of Group Communications.

See page [61](#) for details regarding the Disclosure Committee for sustainability reporting.

Group Treasury

To ensure effective oversight, mitigation and control of the Group's treasury activities, the company has established Group Treasury as a central corporate function. The roles and responsibilities of Group Treasury are defined in accordance with its mandate, as specified in the treasury section of the Group Policy Finance. Group Treasury operates within Group Finance and reports directly to the Group CFO.

The objective of the treasury policy requirements is to mitigate treasury risks within the Telenor Group and to facilitate efficient management of treasury activities. This policy also establishes a comprehensive framework for managing treasury risks including liquidity risk, financial counterparty credit risk, currency risk and interest rate risk.

Additionally, the treasury section of the Group Policy Finance outlines the key principles relating to capital structure, funding, cash management, bank relationship management, treasury risk management, issuance of guarantees and treasury reporting requirements.

Business Area Meetings and Financial Reviews

Business Area Meetings are typically conducted with the business areas (Telenor Nordics, Telenor Asia, Telenor Infrastructure and Telenor Amp) between nine and 12 times a year, and are chaired by the President & CEO. The primary purpose of the Business Area Meetings is to regularly address critical strategic, operational and financial or non-financial matters, including topics such as people, compliance, regulatory, and the actions necessary to achieve defined milestones or ambitions.

Financial Review meetings are convened with the business areas and key Telenor Companies on a quarterly basis, chaired by the Group CFO. These meetings focus on reviewing each Telenor Company's financial performance, internal control, the development of risks, regulatory matters, and the forecasted financial performance for the upcoming quarters.





Sustainability matters

Sustainability matters are regularly addressed in the agendas of Telenor's governing bodies and Group Management. This ensures integration of sustainability into both strategic and operational decision-making, while providing adequate oversight of how material impacts, risks and opportunities are managed.



Roles and responsibilities¹⁾

Board and Risk and Audit Committee

The responsibilities of the Board and the Risk and Audit Committee (RAC) regarding sustainability matters are defined by the the Board's instruction and the RAC charter, respectively.

The Board has established clear objectives and strategic ambitions for Telenor's sustainability initiatives. RAC acts as a preparatory committee, supporting the Board in matters related to financial and sustainability reporting, including the oversight of relevant internal controls. The Board receives regular updates on sustainability matters and closely monitors the company's performance. Additionally, the Board is responsible for approving significant sustainability targets and ambitions, such as the transition plan to reduce greenhouse gas (GHG) emissions.

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

Executive Management

Telenor's Group Management plays a pivotal role in ensuring that the company's commitment to high standards of business conduct is embedded within the company culture and consistently upheld at every level of the organisation.

This is achieved by establishing a clear and decisive tone from the top across all business.

The members of Group Management routinely engage in discussions regarding Telenor's Responsible Business agenda, covering areas such as compliance, anti-corruption, privacy and data protection. They oversee the governance, target setting and performance of matters related to sustainability.

The EVP People, Sustainability and External Relations (PSER) Officer is responsible for gathering, consolidating and ensuring the quality of content for both internal and external reporting on sustainability. This encompasses areas of health & safety, supply chain sustainability, business partner management, authority requests and climate & environment.

The EVP PSER provides support on Environmental, Social and Governance (ESG) parameters reporting to the EVP & Group Chief Financial Officer (Group CFO) who holds overall responsibility for ESG reporting. Furthermore, the PSER Officer prepares reports for the Board of Directors concerning the Corporate Governance Statement, in accordance with the defined instructions for this role.

The Group CFO holds ultimate responsibility for the preparation and quality assurance of the Annual Report, including the Sustainability Statements, in accordance with the Group CFO's EVP Instructions and the Sustainability Policy. The EVP PSER and the Group CFO report directly to the President & CEO and to the Board.

How sustainability matters have been addressed²⁾

The Board, RAC and Group Management are regularly updated on sustainability reporting and material sustainability issues, including matters related to business conduct as outlined in the Sustainability Statements. Throughout 2025, Telenor's sustainability matters were addressed both as scheduled agenda items, in accordance with the annual planning cycles and on ad hoc basis when required. All topics presented to the Board and its committees were initially prepared and reviewed by Group Management in collaboration with other relevant stakeholders.

Oversight over the strategy

The Board ensures that Telenor's strategy integrates sustainability ambitions and targets, with regular reporting on progress for each Business Area and for Telenor as a whole. These topics are specifically addressed in Business Area Meetings, as well as in Group Management and Board meetings.

Target setting and mechanisms for monitoring progress³⁾

Sustainability targets are typically approved by the Board. Key Operational Performance Indicators, Short-Term Incentives and commitments related to Telenor's Capital Market Day 2025 have received board approval. Other targets of more operational nature are established by Management and are reported to the Board through in-depth topical reviews and updates provided by the CEOs.

Further details regarding targets and their approval processes are outlined in topic-specific disclosures within the Sustainability Statements.

Quarterly performance reports, which include six ESG Key Operational Performance Indicators, are submitted to the Board on a quarterly basis, enabling the Board to track progress against the established targets. Group Management monitors progress regularly and, at a minimum, conduct reviews on a quarterly basis prior to reporting performance to the Board.

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

Effective risk management is fundamental to all deliberations concerning sustainability strategy and major transactions, ensuring that Telenor operates within its defined risk appetite. Telenor conducts regular assessments of risks and controls over its sustainability reporting. The RAC plays a key role in overseeing that the risks and controls over sustainability processes are robust and implemented, and provides reports to the Board on its findings.

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

1) ESRS reference: ESRS 2 GOV-1-22

2) ESRS reference: ESRS 2 GOV-2-26

3) ESRS reference: ESRS 2 GOV-2-AR-6

4) ESRS reference: ESRS 2 GOV-5-36 (a) through (e)



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

When internal control observations are identified, they are communicated to the relevant stakeholders within the organisation, and appropriate remediation activities are implemented. Management reports the results of ICSR programme evaluations to the RAC. In 2025, Management reported twice to the RAC.

The Disclosure Committee for sustainability reporting

Management implemented the Disclosure Committee for Sustainability Reporting in 2025 to support the company's efforts in fulfilling the CSRD requirements. The Committee convened for the first time in February 2025 and will continue to meet annually. Chaired by the Group CFO, the Committee comprises key representatives from the People, Sustainability and External Relations and Group Finance management teams.

How impacts, risks and opportunities have been addressed¹⁾

To ensure that both the Board and RAC are kept fully informed on sustainability matters, relevant topics are incorporated into annual plans, which include both fixed and potential agenda items based on e.g. regulatory requirements. The annual plans are developed in cooperation with the Chair of the Board, the Chair of RAC and relevant

stakeholders, and are subsequently presented to the Board and RAC. Meeting agendas are organised in accordance with the annual plans, along with any ad hoc items that may arise during the year.

In 2025, Telenor's material impacts, risks and opportunities were addressed by the Group Management, the RAC and/or the Board through regular updates on Telenor's CSRD implementation, the Double Materiality Assessment (DMA) and the sustainability statements. Sustainability considerations were also integrated into enterprise risk reporting, strategy execution reviews and discussions related to short-term incentive plans. For an overview of specific material topics addressed in 2025, please refer to the list on the right.

Information about interests and views of affected stakeholders²⁾

The views of affected stakeholders were incorporated into Telenor's Double Materiality Assessment as well as other processes such as the Human Rights Due Diligence process. Both the RAC and the Board were kept informed of the outcome of these processes, and the Board subsequently approved the Double Materiality Assessment.

Oversight over decisions on transactions

Major transactions decisions are made following thorough considerations and due diligence processes, during which relevant impacts, risks and opportunities are assessed. Discussions regarding transactions within Group Management and the Board are often connected to strategy execution deliberations.

Sustainability topics discussed by the Board

Material ESRS topics	Material ESRS sub-topics	Agenda items with material sustainability topics (information, discussion and decision items)
ESRS E1 - Climate change	Climate change adaptation	Performance on non-financial targets, Risk reporting, Presentation of Climate Transition Plan Decision on STIs including Climate Scope 3 Deep dive into geopolitical risks including supply chain sustainability
	Climate change mitigation	
	Energy	
ESRS E4 - Biodiversity & ecosystems	Direct impact drivers of biodiversity loss	Update on progress within Nature & Biodiversity
	Impacts on the site of species	
ESRS E5 - Resource Use & circular economy	Resources inflows, including resource use	Performance on non-financial targets Presentation of Climate Transition Plan
	Resources outflows related to products and services, waste	
ESRS S1 - Own workforce	Working conditions	Update on H&S incidents and Health & Safety Advancement Program, Performance on non-financial targets, Risk reporting, Presentation of Human Rights Due Diligence
	Equal treatment and opportunities for all	
ESRS S2 - Workers in the value chain	Working conditions	Update on H&S incidents and Health & Safety Advancement Program, Performance on non-financial targets, Risk reporting, Presentation of Human Rights Due Diligence, Deep dive into geopolitical risks, including supply chain sustainability
	Other work-related rights	
ESRS S4 - Consumers & end users	Information related impacts for consumers and/or end-users	Presentation of Human Rights Due Diligence
ESRS G1 - Business Conduct	Corporate Culture	Risk reporting: Compliance update, Group Internal Audit and Investigations, Update on reported concerns, investigations and resolutions, Code of Conduct e-learning, Cybersecurity Update
	Corruption & Bribery	
	Management of relationship with suppliers Cybersecurity	
Entity-specific	All areas	Presentation of Double Materiality Assessment

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

2) ESRS reference: ESRS 2 SBM-2-45 (d)



Executive compensation

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





Compensation to Corporate Assembly and the Board

All aspects of compensation to the Corporate Assembly and the Board of Directors are detailed in Telenor Group's Executive Compensation Report for 2025 (Compensation Report), which is published as a separate document, available on [Telenor.com](https://www.telenor.com).

Compensation to the Group Management

The compensation policy

The Compensation Policy is defined to enable Telenor to attract, engage and retain executives to deliver on the business strategy and contribute to the long-term interests and sustainability of the Telenor Group. The Board of Directors' policy for compensation of the Group Management (Compensation Policy) was approved by the Annual General Meeting (AGM) on 21 May 2025. For minutes of the 2025 AGM, please refer to [Telenor.com](https://www.telenor.com).

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

Comprehensive details concerning compensation to the President & CEO and the Group Management are provided in the Compensation Report.

Incentive schemes and compensation linked to sustainability matters¹⁾

The principles governing Group Management's compensation are outlined in the Telenor Group Executive Compensation Policy, as approved by the Annual General Meeting. The short-term incentive plan (STI) forms part of their compensation and is defined within the policy.

The primary objective of the STI is to provide direction and motivation to achieve high performance, aligned with strategic ambitions and Telenor behaviours. This cash-based plan allows for a maximum annual earning of 25% of annual base salary for Group Management, in accordance with state guidelines. Performance is evaluated based on the achievement of set annual performance measures, utilising a balanced scorecard focusing on group-wide priorities, including financial results and sustainable business performance. For Group Management, the scorecard - including weighting of KPIs and targets - is approved by the Board on an annual basis.

In 2025, the Telenor Group STI scorecard comprised five financial and operational KPIs, two of which were related to sustainability. These two KPIs carried a combined weighting of 30% of the scorecard.

The two KPIs were as follows:

- A climate-related KPI tied to progress towards Telenor's scope 3 target of ensuring that 66% of suppliers by spend have established science-based targets for their own operations by 2025. The target for 2025 was set at 69%, excluding Telenor Pakistan.
- The Engagement and Enablement Index (EEI) is a KPI designed to measure employee satisfaction, encompassing factors that drive workforce effectiveness and business performance across all teams and markets. This index serves as a foundation for systematic organisational development and improvement efforts. The goal is to improve the EEI index.

The proportion of variable compensation for Group Management that is dependent on sustainability-related targets or impacts, is presented below.

Sustainability-related targets and/or impacts	2025
Percentage of variable compensation dependent on sustainability-related targets and/or impacts	14 %

Compensation to the Board of Directors is not linked to company performance. Board members receive a fixed annual compensation, along with additional compensation for their participation in Board committees. The full disclosures regarding executive compensation are available in the Telenor Group Executive Compensation Report 2025 on [Telenor.com](https://www.telenor.com).

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



Shareholder information



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Shareholders and dividends

Telenor is listed on Oslo Stock Exchange and has around 55 thousand investors. The Norwegian state owns the majority (54%) of the shares and the remaining 46% is available for public trading. Telenor has a dividend policy of nominal annual increase in dividend per share. For 2025, the Board has proposed a dividend of NOK 9.70 per share, compared to NOK 9.60 in 2024.





Ownership

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

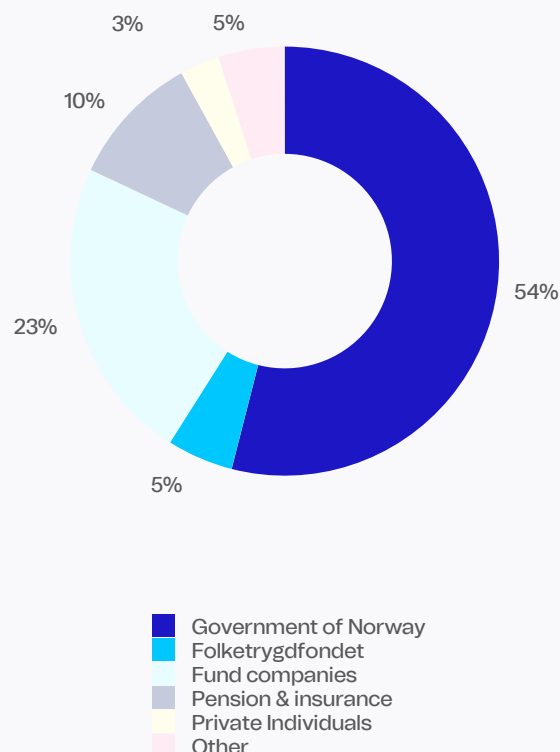
The Norwegian state is the largest shareholder in Telenor, with a holding of 54 per cent of the Telenor shares as of 31 December 2025. The Ministry of Trade, Industry and Fisheries manage the ownership interest. The Norwegian state emphasises that partly state-owned companies should comply with principles for good corporate governance. The State's goal as owner is to ensure the highest possible return over time in a sustainable manner. Its active exercising of the ownership policy is governed by the Norwegian legislation for companies and by accepted principles for exercising good ownership. The rationale for the ownership in Telenor is to maintain a leading telecommunications company with head office functions in Norway, and to have control of communications infrastructure that is critical to society¹⁾.

The geographies where most shareholders are based are Norway (68%), United states (10%), United Kingdom (3%), Germany (4%) and Canada (2%).

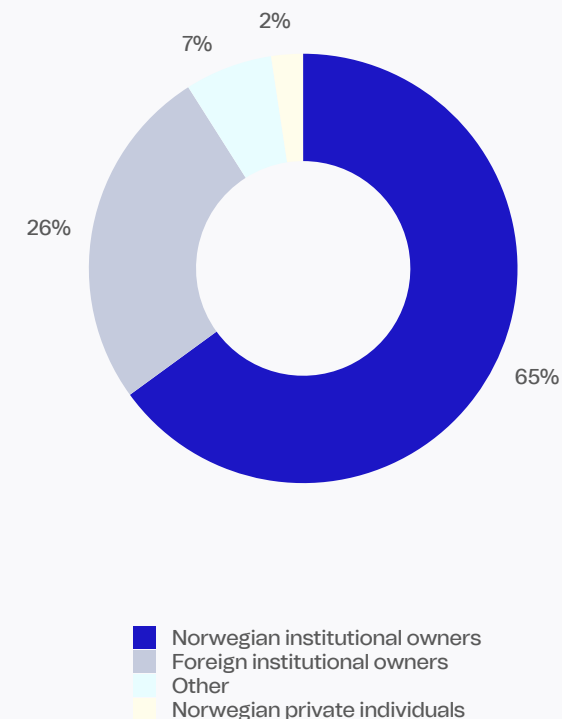
In 2025, approximately 39% of employees signed up for shares through the Telenor Employee Share Programme.

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

Investor by type



Local versus foreign shareholders, by type





Capital markets day (CMD)

On 11 November, 2025, Telenor hosted a Capital Markets Day.

Key strategic priorities for the 2025-2030 period:

- Growth through customer excellence and service innovation
- Accelerating technology-led transformation
- Tapering opex and capex to sales
- Driving shareholder value creation with a focus on RoCE and prudent, consistent capital allocation

Telenor also presented financial ambitions for 2028 and 2030. A detailed description of these financial ambitions is provided on page 20. The CMD presentation and supporting materials are available on Telenor's website and investor portal.

Shareholder remuneration

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

Dividend policy

Telenor's dividend policy is to aim for year-on-year growth in ordinary dividends per share. This dividend policy forms the basis for the proposals on dividend payments presented by the Board of Directors to the Annual General Meeting. Ahead of the 2025 Capital Markets Day, the Board confirmed the commitment to Telenor's this policy, in recognition of the benefits of a long-

term and predictable approach to shareholder remuneration.

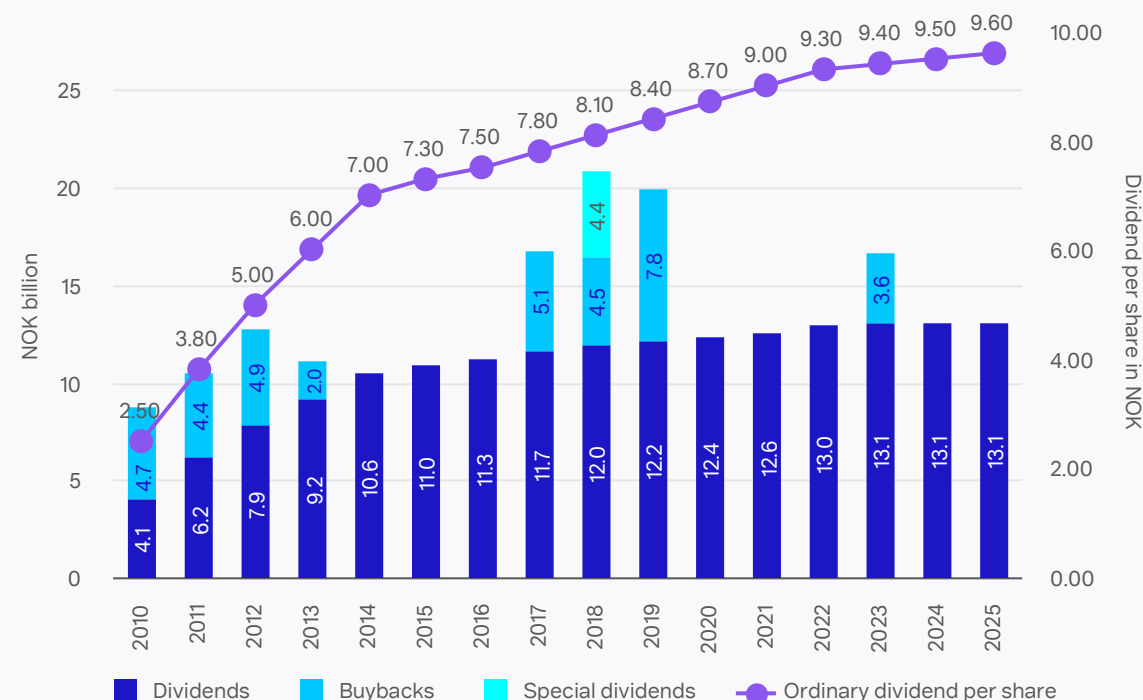
Telenor pays dividends on a semi-annual basis. In addition, acquisition of treasury shares and/or extraordinary dividends will be evaluated on a case-by-case basis. The Public Limited Companies Act provides for dividend payments to be resolved by the Board pursuant to authorisation from the General Meeting.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

Proposed dividend for 2025

The Annual General Meeting (AGM), following the proposal from the Board, adopts a resolution on the distribution of the dividend. The AGM on 21 May 2025 approved an ordinary dividend of in total NOK 9.60 per share, representing an increase of one per cent per share over the previous year.

The Board will propose a total dividend of NOK 9.7 per share for the financial year 2025 to the AGM on 19 May 2026. The proposed dividend would be split into two tranches of NOK 5.00 and NOK 4.70 per share to be paid in June and October 2026, respectively. The two tranches will have separate ex. dividend and record dates. The proposed dividend per share is one per cent higher than the dividend per share paid out in 2025.

Shareholder remuneration (dividend payout per year)





Telenor shares

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





Trading and performance of the Telenor shares

Stock Exchange listing and overseas trading alternatives

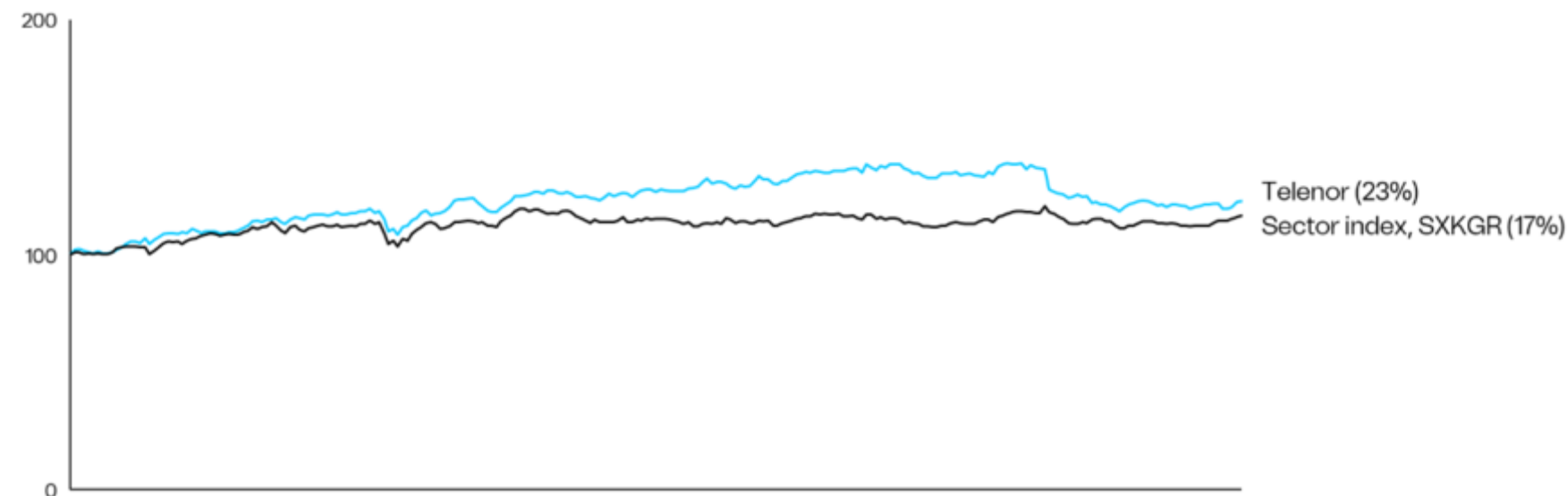
On 4 December 2000, Telenor was listed on the Oslo Stock Exchange (Oslo Børs) and the Nasdaq in New York. In what was then the largest ever IPO in Norway, Telenor offered more than 372 million shares for sale, with an opening price of NOK 42. Following the IPO, the ownership of the Norwegian government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

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

Share-price performance in 2025

The graph on this page shows Telenor's total shareholder return relative to European telecom stocks during 2025. The total shareholder return for Telenor was 23% compared to the sector index return of 17%.

Total shareholder return during 2025



Total shareholder return, Telenor compared to European Telecom Sector Index, per 31 December 2025

	1 Year	3 year	5 Year	10 Year	20 Year
Telenor	23 %	97 %	43 %	88 %	491 %
Standard & Poor's Telecom Services Gross Return Index (SXKGR)	17 %	55 %	54 %	16 %	n/a



Share capital and equity

Development of share capital in 2025

The share capital of Telenor is stated in the Articles of Association, article 4. The company's share capital at year-end 2025 is NOK 8,210,099,934 divided into 1,368,349,989 shares, each with a par value of NOK 6.00.

During the first quarter of 2025, 1,019,355 own shares were acquired according to the authorisation from the AGM, to meet obligations in accordance with the company's Long-Term Incentive (LTI) plan for executive management and in connection with Telenor's general share plan (ESP) for employees. In the first quarter of 2024, a total of 614,207 shares were distributed to employees according to this authorisation.

At the AGM on 21 May 2025, the Board was given authorisation according to section 9-4 of the Public Limited Liability Companies Act to acquire up to 10,000,000 of its own shares with a nominal value of a total of NOK 60,000,000, which corresponds to approximately 0.7% of the company's share capital. The authorisation was given to cover the fulfilment of the company's obligations to employees who participate in Telenor's share plans: the company's general share purchase plan for employees (ESP), the long-term share incentive plan for executive management (LTI), and the executive compensation element: salary substitute as restricted shares for certain executives.

As per 31 December 2025, a total of 459,805 shares had been distributed to employees according to this authorisation (since AGM in May 2025).

Increase in share capital

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

Equity

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

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

Purchase of treasury shares

At the AGM on 21 May 2025, the Board was given authorisation according to the Public Limited Liability Companies Act section 9-4, to repurchase the company's own shares. The authorisation encompasses up to 41,000,000 shares with a combined par value of NOK 246,000,000. The highest consideration that may be paid for a share is NOK 250 and the lowest consideration is NOK 50. The Board of Directors may resolve how and when shares are repurchased, subject to ordinary principles for equal treatment of shareholders. Own shares that are acquired shall be cancelled pursuant to the Public Limited Liability Companies Act section 12-1. The authorisation is valid from the time of registration of the authorisation in the Company Registry until the next Annual General Meeting but not beyond 30 June 2026.

Shareholder principles

Transparency and equal treatment

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

Information and communication

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

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

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

Takeover

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

Sustainability



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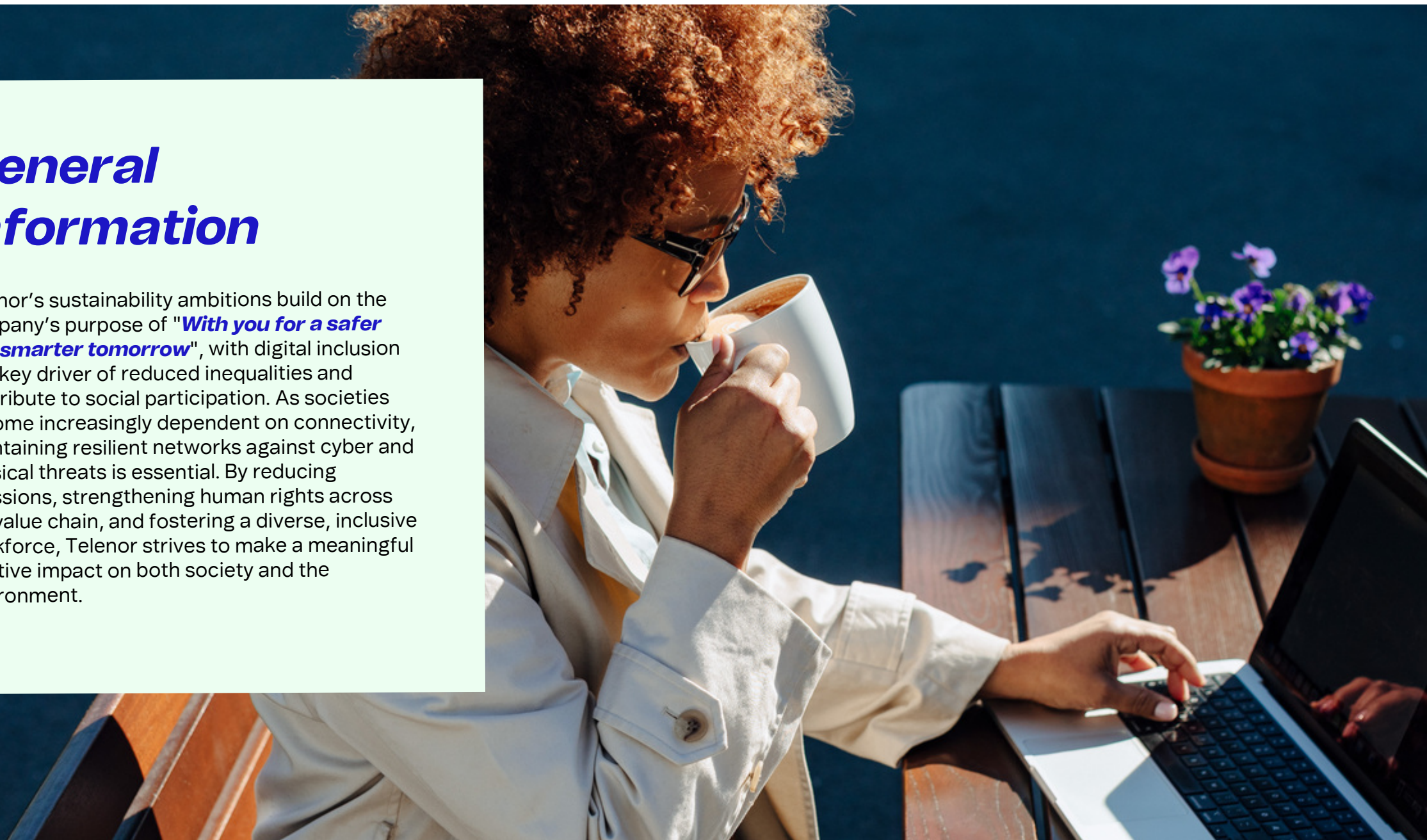
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General information

Telenor's sustainability ambitions build on the company's purpose of "***With you for a safer and smarter tomorrow***", with digital inclusion as a key driver of reduced inequalities and contribute to social participation. As societies become increasingly dependent on connectivity, maintaining resilient networks against cyber and physical threats is essential. By reducing emissions, strengthening human rights across the value chain, and fostering a diverse, inclusive workforce, Telenor strives to make a meaningful positive impact on both society and the environment.





Value creation, strategy and governance

The year 2025 marked a period of significant transformation for societies and industries worldwide. Geopolitical shifts, technological decoupling, and accelerating climate change continued to reshape the global landscape. As connectivity becomes ever more intertwined with societal resilience, economic opportunity, and environmental progress, telecom operators play an increasingly pivotal role. For Telenor, this interdependence reinforces its purpose: **"With you, for a safer and smarter tomorrow"**.

Strategy and business model

Connectivity, digitalisation and security are at the core of the Company's strategy, and Telenor's more than 10,000 employees are essential to achieving its ambitions. Responsible business is embedded in everything Telenor does.

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

The sustainability focus has in the past, and now increasingly so, resulted in changes to the strategy and business model of Telenor. Several of the material impacts covering environmental, social and governance topics are part of the current strategy.

Most of the material topics, such as climate & environment, human rights, health and safety, supply chain sustainability, digital skills, governance, and development of employees have been part of Telenor's responsible business approach for several years.

Within circularity, the ambition of take-back rate for mobile devices may potentially result in some adjustments of products offered.

During 2025 Telenor launched its refreshed strategy which will be valid for the period 2026 through 2030. The key sustainability ambitions fall under three main categories, with the following targets:

Operating green and secure network infrastructure

- 69% reduction in Telenor's scope 1 & 2 GHG emissions by end of 2030
- Ensure consistently improved security maturity across all Telenor companies

Driving digital inclusion and wellbeing

- 800,000 people in the Nordics trained in digital wellbeing by end 2028
- 5 million people in Asia to receive useful digital training by end 2028

Doing business in a responsible and inclusive way

- 40% women in Telenor's top leadership by end of 2028
- 85% timely resolution of sustainability non-conformities in the supply chain by end of 2028

For the 2025 report, Telenor reports on what has been implemented in relation to the existing strategy.

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

See page 16 for more information about the strategy, page 20 for ambitions and page 116 for more information about the characteristics of Telenor's employees.

Governance

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

Telenor value chain

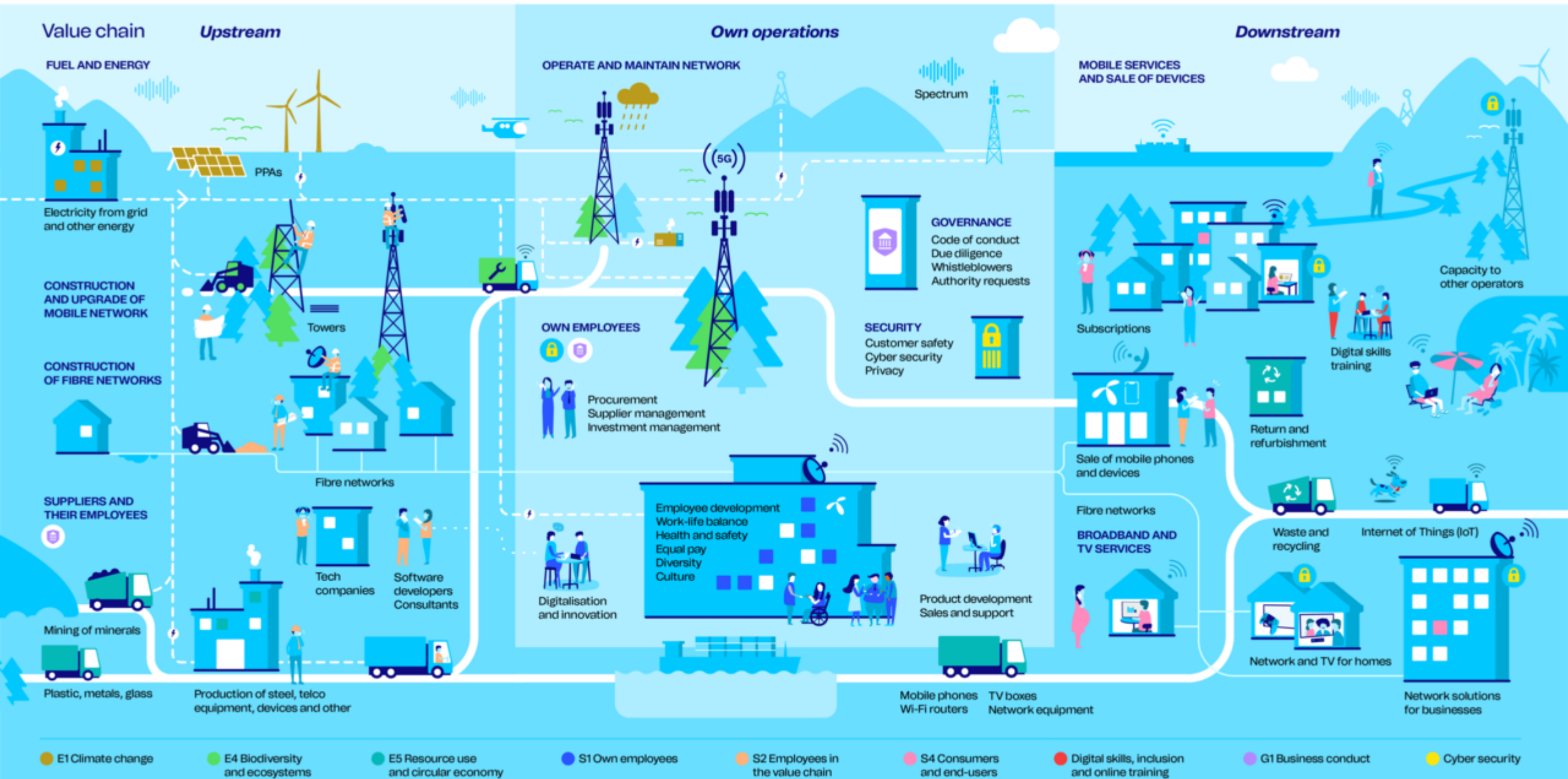
Telenor's influence extends well beyond its direct emissions and operations. Because of the scale of Telenor's procurement, each link in the value chain can influence change across the value chain.

In the upstream value chain, the negative impacts relate to raw material extraction from equipment manufacturing, and risk of health and safety incidents during network construction and operation, in addition to scope 3 emissions in the supply chain. There are also risk of human rights and labour violations in parts of the global supply chain. Telenor can shift supplier behaviour by requiring science-based targets, ethical labour practices, and environmental controls. Its contractual frameworks enforce human rights expectations deeper into the chain.

In own operations, increased data usage by consumers drive energy usage in the network infrastructure, while renewing the network equipment creates e-waste. Telenor can positively impact network innovation through use of AI and 5G to increase energy efficiency among others. Workforce diversity and skills investments build equitable labour markets.

In the downstream value chain, Telenor can impact device recycling and reuse to reduce global raw material extraction. Digital inclusion programs support societal resilience.

Telenor's value chain is presented on the next page, showing where each of the material topics in this report impacts the value chain.





General basis for preparation

Purpose and scope

The sustainability statements will present how Telenor has identified its material sustainability topics together with impacts, risks and opportunities for each topic. The targets set by management and how Telenor is working to achieve these targets are presented within each material topic. The Sustainability statements provide a detailed account of Telenor's environmental, social, and governance performance for the reporting year 2025 and comparative 2024 or prior periods where relevant.

The report covers Telenor's own operations along with its upstream and downstream value chains, highlighting the company's dedication to comprehensive and transparent reporting.

Reporting frameworks and standards

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

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

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

Consolidation principles and boundaries

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

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

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

Acquired and disposed entities are included from the date of acquisition and ending at the date of divestment, meaning the date when control is acquired or lost.

Telenor Pakistan - discontinued operation

Telenor Pakistan was part of the Telenor Group until 31 December 2025 and was deconsolidated as of that date.

For period-based sustainability metrics, Telenor Pakistan is included in the consolidated figures for the full reporting year 2025, reflecting performance during the period in which the entity

was part of the group. Comparative figures for 2024 also include Telenor Pakistan, as it was part of the group during that reporting period.

For point-in-time metrics measured as at 31 December 2025, Telenor Pakistan is excluded, as control was lost at the reporting date. Comparative figures for 2024 continue to include Telenor Pakistan, as the entity was part of the group at that date. Any resulting year-on-year changes are explained in the relevant disclosures.

ESRS does not require a separate presentation for discontinued operations as applied under IFRS Accounting Standards. Accordingly, Telenor Pakistan is included line by line in the relevant sustainability metrics, without separate columns, for the reporting period up to the date control was lost.

Targets and achievements data up to and including 2025 include Telenor Pakistan, reflecting performance during the period in which the entity was part of the group. Targets set for periods from 2026 onwards exclude Telenor Pakistan, following its deconsolidation as of 31 December 2025.

Refer to [note 12](#) in the financial statements for more information about disposed entities. Any limitations in data availability or reporting scope are disclosed in the relevant sections of the report.

Omission due to intellectual property, know-how or innovation

No information has been withheld due to intellectual property, know-how or innovation purposes.

Key sources of estimation uncertainty

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

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

- GHG emissions in scope 3 (ESRS E1 Climate change): Indirect sources are being used to estimate value chain emissions, such as calculation models based on averages and assumptions. See more information on page [96](#).
- Energy consumption (ESRS E1 Climate change): Diesel and electricity consumption figures are partially estimated using historical data and operational benchmarks where actual data was incomplete. See more information on page [96](#).



- Resource inflows (ESRS E5 Resource use and circular economy): Material inflow per type (towers, 5G radios and mobile phones) is estimated by multiplying the number of units added the reporting year with an estimate of the amount (weight) of materials in a representative unit. See more information on page [103](#) and onwards.
- Resource outflows (ESRS E5 Resource use and circular economy): Telenor recognises the resources that go into mobile phones, as estimated under Resource inflow, also to be relevant for Resource outflows. As Telenor sell to client the phones purchased from producers, it is assumed that inflows equals outflows. As such, the inflows estimate also covers outflows. See more information on page [104](#).
- Recyclable content: The share of recycled content in phones is estimated as a weighted average of the share of recycled content in the nine phone models that Telenor sold the most of in Norway in 2025, weighted by sales volumes. For models for which there is no information on the share of recycled content, we assume the share is zero. See more information on page [103](#).

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

Forward-looking statements

This report contains forward-looking statements that involve inherent risks and uncertainties. These statements are based on current expectations and projections about future events,

and may differ materially from actual outcomes due to various risk factors.

Changes and errors in reporting methodologies

The sustainability disclosures in this report were aligned with the requirements of the CSRD and ESRS for the first time in 2024. Changes in reporting methodologies are addressed in each dedicated section for the relevant material topic.

Mandatory, phase-in and "may" disclosure requirements

Telenor's disclosures in these Sustainability statements follow the material topics and sub-topics concluded in the Double Materiality Assessment.

Telenor will adopt phase-in requirements when they become mandatory. Telenor has not disclosed the voluntary "may" requirements in this report.

For 2025 Telenor is specifically making use of the phase-in provisions in accordance with Appendix C of ESRS 1 (ESRS 2 §17) for ESRS E4 Biodiversity and Ecosystems after the "Quick fix" was passed in the EU Parliament in July 2025 as part of the Omnibus simplification process. Further, Telenor makes use of the simplifications for the EU Taxonomy. See Appendix 1 to the Sustainability statements on page [151](#) for a complete overview of all ESRS disclosure requirements with references.

Limited audit assurance

These Sustainability statements have been subject to limited assurance, refer to page [277](#).

Sustainability information stemming from other legislation

As part of Telenor's Sustainability Statements, metrics required according to the Norwegian Account Act, § 2.3 are reported in ESRS S1 Own Employees, page [118](#). Further, Appendix 2 to the Sustainability statements, on page [154](#), provides a list of which disclosure requirements that derive from other EU legislation.

The report on the Norwegian Transparency Act is a separate section after the Sustainability statements, it is not part of the limited assurance and is found on page [159](#) onwards.



Incorporation by reference

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

Statement on due diligence

The second table below provides a mapping of where in the Sustainability statements the company provides information about its due diligence process according to the core steps of human rights due diligence (OECD Guidelines), including how Telenor applies the main aspects and steps of its due diligence process.

Overview of incorporation by reference

ESRS-2 reference	Disclosure requirement	Sub-chapter (chapter)	Page
SBM-1.40 (a) i and ii	Description of products, services and markets	• Products and services (Introduction)	11
SBM-1.40 (a) iii	Sustainability elements of strategy	• Our strategy (Strategy, performance and risks)	16
SBM-2-45 (d)	Information about affected stakeholders	• Information about interests and views of affected stakeholders (Corporate governance)	61
GOV-1-21	The composition, diversity and experience of the Board of Directors and management	• Composition, diversity and independence of the Board (Corporate governance) • Composition and diversity of the executive management (Corporate governance)	47
GOV-1-22	Roles and responsibilities of the administrative, management and supervisory bodies	• How impacts, risks and opportunities have been addressed (Corporate governance) • The work of the Board (Corporate governance)	60 48
GOV-1-23 and GOV-1-21-c	Skills and expertise of administrative, management and supervisory bodies to oversee sustainability matters	• Expertise and skills of the Board (Corporate governance) • Expertise and skills of the Executive Management (Corporate governance)	48 56
GOV-2-26 GOV-2-AR-6	Information provided to and how sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	• How sustainability matters have been addressed (Corporate governance)	60
GOV-3-29	Incentive schemes and remuneration policies linked to sustainability matters	• Incentive schemes and compensation linked to sustainability matters (Corporate governance)	63
GOV-5-36 (a)-(e)	Risk management and internal controls over sustainability reporting	• Risk management and internal controls over sustainability reporting (ICSR) (Corporate governance)	60

Overview of due diligence processes

Core elements of due diligence	Sections in the Sustainability statements	Page
Embedding due diligence in governance, strategy and business model	S1 Own workforce, and Corporate governance (in the Annual Report)	112 and 60
Identifying and assessing adverse impacts	S1 Own workforce and S2 Workers in the value chain	115 and 123
Taking action to cease, prevent or mitigate adverse impacts	S2 Workers in the value chain as well as throughout the report	124
Track implementation and results	S2 Workers in the value chain	124
Communicate how impacts are addressed	S2 Workers in the value chain, S4 Consumers and end-users, as well as throughout the report	124 and 126
Provide for or cooperate in remediation when appropriate	S1 Own workforce and S2 Workers in the value chain	115 and 126



Interests and views of stakeholders

Engagement with stakeholders

Active engagement with affected stakeholders is essential to building trust and a key element in strategic decision-making. Telenor seeks to engage with key stakeholders in an open and transparent manner. Feedback from stakeholders play an integral part in the materiality assessment process and is incorporated in updates to company management and supervisory bodies.

Interests and views on strategy and business model

Telenor collects views on sustainability aspects of the company's strategy on an ongoing basis. Expectations from investors and the majority owner on Telenor include to show progress towards the company's climate goals, focus on circularity, inculcate an adaptive corporate culture, maintain oversight on cybersecurity and data privacy, conduct thorough due diligence, adapt proactive approaches to labour rights especially in supply chain, maintain high standards in sustainability reporting and be a leader in ESG while integrating long-term value drivers into its strategy.

Civil society stakeholders expect Telenor to conduct human rights due diligence, play a role in the circular economy, prevent technology abuse by state and non-state actors, focus on good governance and whistleblower protection, continue impactful projects on digital skills, and maintain high standards in overall sustainability.

Employee representative groups expect Telenor to address the societal and workforce impacts of AI, ensure employee upskilling, maintain good working conditions, be mindful of environmental impact, and continue promoting inclusive employment practices.

Engagement on social topics

Telenor also engages with stakeholders on specific social topics:

Own workforce (ESRS S1)

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

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

Workers in the value chain (ESRS S2)

Telenor uses various methods to understand value chain workers' perspectives, such as comprehensive audits that align with SA 8000 standards and include interviews with marginalised groups.

SA 8000 is an international standard for social accountability, focusing on improving working conditions and ensuring ethical practices in the workplace, including fair wages, health and safety, and freedom of association. The methods emphasise building supplier capacity through training and leveraging external research, especially in the extractive value chain, to address issues such as child labour.

Consumers and end-users (ESRS S4)

Telenor does not have a general group-defined process for engaging with consumers and end-users on impacts, risks and opportunities. However, Telenor works to understand expectations to and consequences from its operations through participation in various networks and forums. One example is the Global Network Initiative (GNI), where proxies for users are represented. An AI high-level forum of external experts was set up in 2024 by Telenor to identify the best way forward with 'AI Skills, safety and inclusion' for both developers and users. A final report was published, both for reading and listening, in January 2025.

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

Digital skills (entity specific)

Telenor engages in dialogue with relevant stakeholders to better understand customer and societal expectations on efforts related to digital inclusion and wellbeing. This is of specific value when designing and evaluating various outreach programmes in collaboration with the company's global sustainability partners. Telenor also interacts with governmental and regulatory bodies, academia, industry organisations, partners and NGOs, seeking to align its strategic prioritisations accordingly.



Overview of engagement with stakeholders

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

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



Double materiality assessment

Telenor's 2025 double materiality assessment (DMA) was conducted in accordance with CSRD guidance and requirements, taking into account the findings and recommendations from the review of Telenor's 2024 DMA.

The 2025 update is based on the 2024 methodology, as outlined below. Some changes were made to the processes and methodology to improve the quality of the output, without compromising consistency requirements.

The DMA was performed corresponding to Telenor's context and organisational setup. The reporting boundaries include the four business areas and Group functions. The associates in Asia were assessed as part of the value chain.

The outcome largely reflects the outcome of the 2024 DMA, while addressing some material changes in the business environment during 2025.

The results were presented to the Board of Directors on 17 September 2025. This included the methodology applied, the outcome of the material topics, list of impacts, risks and opportunities (IROs), and an overview of IROs no longer material.

The 2025 update was based on the same four-step methodology as applied in the previous year.

Understand the business, value chain and related activities (step 1)

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

Identify relevant IROs (step 2)

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

Assess materiality of the IROs (step 3)

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

Financial Materiality

For financial materiality (i.e., risks and opportunities) scoring was done based on magnitude and likelihood, leveraging Telenor's

Enterprise Risk Management (ERM) process. The scoring was based on the potential magnitude of the risk/opportunity, defined as the highest score (scale 1-5) among:

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

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

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

Impact Materiality

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

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

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

For the cases where an impact is already happening, the likelihood was scored 5. In the case of a potential negative human rights impact, the severity of the impact takes precedence over its likelihood. Accordingly, for both financial and impact materiality, each IRO was assigned a total score from 1 to 25.

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

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

An extended DMA team at group undertook workshops to validate the scoring assessment and to discuss strategic and reporting implications. Once the IROs score was defined, the next step was to group the IROs per the ESRS topics and sub-topics and propose threshold values to determine which topics would be considered material or not.



Determine thresholds for the material areas (step 4)

Setting a threshold for materiality involves professional judgement including:

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

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

The methodology and process

The 2025 approach is based on the 2024 output and methodology and was performed in three steps:

- Bottom-up input collected from BAs, where each BA provided updated insights based on their operational context, reflecting any shifts in materiality from 2024 for their IROs.

- Calibrating and consolidating BA results into the group-wide DMA update. Individual and collective workshops were undertaken with topical experts at group level to discuss, calibrate and quality assure selected scores, formulations, descriptions and evidence base.
- Validation of IROs through a joint workshop with topical experts including the risk and strategy functions concluding the process.

Actions taken in 2025 to improve quality

While consistency requirements limit the scope of methodology changes in 2025, the aim has been to improve the quality:

- Improved formulations: All 2024 IROs were reviewed to ensure sufficient precision with regards to source, affected stakeholders and potential consequences. Based on updated and clarified instructions from EFRAG, some IROs were merged due to a combination of similar impacts, some were re-labelled from impacts into mitigating actions, and other IROs were deemed immaterial after rescoring or IROs having materialised.
- Strengthened financial impact assessment: The material risks and opportunities from 2024 were reviewed aiming to strengthen the financial rationale and documentation of the scoring. The financial magnitude scale (1-5) was the same as in 2024, but it was clarified what the scale corresponded to in financial terms.
- Further integration with company strategy: In 2025, the DMA output was further embedded into the company strategy processes at group and BA level.

- Further integration with ERM: The ESRS recommends that financial impact criteria are aligned with the company's ERM. Such alignment was undertaken in 2024. For the 2025 assessment, the most recent risk assessments/ revisions were leveraged. Some of the DMA findings also informed the ERM process.
- Input from the geopolitical task force: The geopolitical situation in 2025 remained volatile with consequences to Telenor's business. The ESRS requires that a DMA is updated if major changes in the business context occur, e.g., geopolitical shifts, new social conventions or new scientific evidence. In addition to methodological alignment, the DMA core team drew upon the output from the ERM Geopolitical Task Force when updating the IROs.

Consultation with stakeholders

As part of the 2024 DMA process, Telenor engaged over 50 internal and external stakeholders to analyse perspectives and emerging expectations on key sustainability topics and actual or potential IROs. Internal stakeholders engaged included leaders and employees across the organisation, experts, members of Group Management (GM), members of the Risk and Audit Committee (RAC), the Board, as well as employee union representatives.

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

The 2025 process built on the 2024 stakeholder consultations and input from regular stakeholder dialogues.

Current financial effects from risks and opportunities

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

In 2025, Telenor has not observed any issues that have materially impacted the financial performance, financial position or cash flows in 2025 nor are such issues expected the next reporting year. Telenor's Enterprise Risk Management (ERM) is described on page 33.



Impact, risk and opportunity (IRO) process for environment and governance topics

Climate change (E1)

Telenor has evaluated climate-related scenarios to assess impacts of climate change on operations and business models. Telenor's scope 1 & 2 target is aligned with the Paris agreement limiting global warming to 1.5°. Telenor's scope 3 target is aligned with a well below 2°C emission path. See page 87 for more information about the scenarios used. Telenor has for several years monitored and reported greenhouse gas (GHG) emissions. Already available data and assessment of scenarios was the starting point in discussions with stakeholders to determine the material impacts, risks and opportunities in the double materiality assessment (DMA) in 2024.

Climate-related physical and transition risks

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

Extreme weather events, such as the flooding in Pakistan in 2022 and the extreme rain and wind in the Nordics from "Extreme Weather Hans" in 2023

has increased Telenor's understanding of the importance of more robust infrastructure. The events has led to increased knowledge on the impact of such events to Telenor. This was also used as input in the identification of the risks and opportunities related to climate change.

Biodiversity and ecosystems (E4)

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

The assessment was started by launching a pilot in Finland. It was decided to scope out radio equipment on rooftops, as these sites are already converted from nature to human infrastructure. The focus was put on land-based telecommunication towers. These assessments now also cover Norway, Sweden and Denmark. This work has resulted in a list of Telenor sites that will be prioritised in future work.

Resource use and circular economy (E5)

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

Business conduct (G1)

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



Material impacts, risks and opportunities (IROs)

Following the above phases and methodology, the outcome was aggregated per ESRS topic. Like in 2024, the DMA for 2025 resulted in the following seven material ESRS topics in addition to two entity-specific topics:

Environmental ESRS'

- E1 Climate change
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy

Social ESRS'

- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- Digital skills (entity-specific)

Governance ESRS'

- G1 Business conduct
- Cyber security (entity-specific)

More details about each IRO are presented in the relevant material topics sections.

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

Changes in materiality compared to previous reporting period

The year 2024 was the first reporting year where Telenor's DMA was in compliance with ESRS and CSRD. In 2025, the nine material topics from 2024 remain. However, the sub-topic of protection of whistleblowers was deemed as non-material as the positive impact within this sub-topic is considered regular practice.

After having improved the formulations according to the process described above, the number of IROs was reduced from 41 in 2024 to 31 in 2025, leaving 10 IROs to be considered non-material.

The IROs under S1 related to Training and skills development (S1-13) and addressing health and safety within working conditions for own employees (S1-14) from 2024 have been discontinued as most hazardous work is outsourced. The risk and negative impact remain under S2 – Workers in the value chain.

The other 2024 sub-topics remain material in 2025. The output of the DMA also includes a list of IROs linked to the volatile geopolitical changes with scoring below the threshold of materiality. These IROs have been monitored.

Overview of ESRS disclosure requirements

A list of ESRS disclosure requirements complied with in preparing these sustainability statements, following the DMA and conclusion on material topics for Telenor to report on under ESRS can be found in Appendix 1 on page 151.





Environment

Telenor is committed to reducing greenhouse gas emissions across the value chain, and to enable customers to reduce their emissions through use of innovative services and technologies. In 2025, an important milestone was reached in having more than 66% of supplier spend covered by science-based targets. The company's science-based targets were revised and a new scope 3 absolute emission reduction target was introduced. On nature, the impact assessment continued, and on circularity inflows and outflows were assessed for the first time.



ESRS E1 Climate change

Climate change is one of the most serious challenges facing humanity and requires that every company does its share. Telenor is committed to reducing greenhouse gas emissions (GHG) across the value chain and to safeguarding infrastructure against extreme weather. Telenor is also an important part of the emergency preparedness in the markets it serves, requiring a robust infrastructure that can sustain flooding, heat waves, storms and other extreme weather.

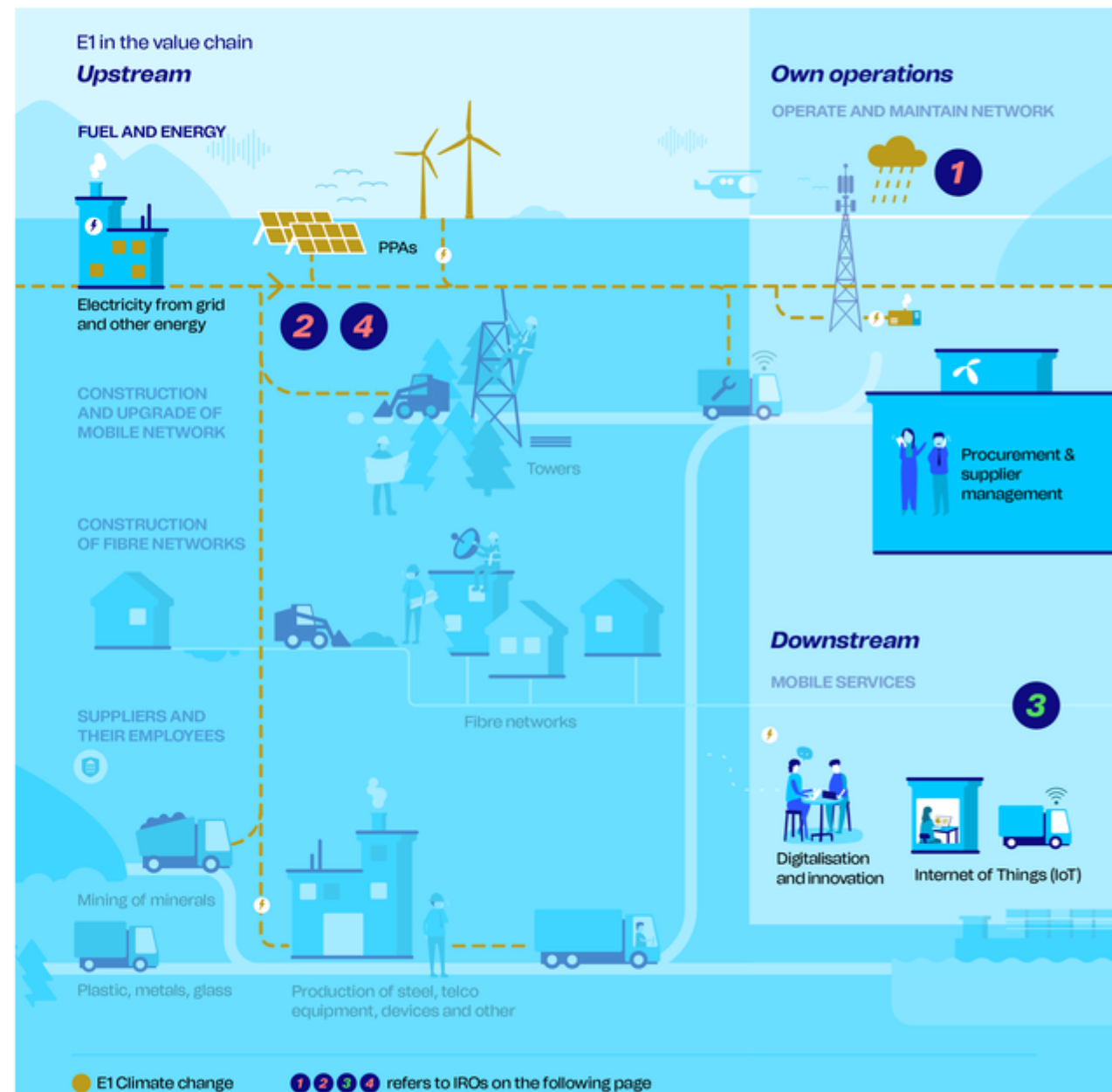
How Telenor makes an impact

Climate change affects Telenor's entire value chain, from upstream suppliers to its own network operations and downstream customer use. There are both transition risks linked to emissions and energy consumption and physical risks from extreme weather.

There are negative impacts related to Telenor's GHG emissions and energy consumption. At the same time, Telenor has identified positive impact in enabling customers to cut emissions through digital services and influencing suppliers to decarbonise.

In 2025, GHG emissions within scope 1 and 2 decreased by 32% compared to 2019 (from base-year), whereas the emissions increased by 8% from last year. The increase happened mainly due to the purchased amounts of renewable energy, by way of power purchase agreements and energy attribute certificates, which was not sufficient to achieve a reduction in emissions. Telenor met its target for supplier adoption of science-based targets of 66%, reaching 67% in 2025. The company advanced climate adaptation measures through strengthening the infrastructure and networks to better withstand severe weather.

Going forward, Telenor will focus on expanding renewable electricity use, continuing supply-chain decarbonisation and enhancing resilience across all parts of the value chain.





Impacts, risk and opportunities (IROs)

Telenor has identified the following impacts, risks and opportunities related to ESRS E1 Climate change.

IRO	Relevance for Telenor	Value chain	Short, medium- or long term
1	Climate change adaptation - extreme weather		
-	Negative impact There is potential negative impact on consumers and end users if extreme weather damage critical network infrastructure resulting in service disruption.	● ↓	S, M, L
-	Risk There is a risk that extreme weather, both short-term and particularly long-term, causes more damage to network infrastructure than planned for, resulting in service disruption for customers and end-users, revenue loss, repair costs, regulatory constraints and negative reputation.	↑ ●	S, M, L
2	Climate change mitigation - GHG emissions		
-	Negative impact There is actual negative impact on climate through GHG (greenhouse gas) emissions in Telenor's value chain related to extraction, production/manufacturing/transport of raw materials, equipment for Telenor's activities, energy consumption and usage of products and services.	↑ ● ↓	S, M, L
3	Climate change mitigation - digital services		
+	Positive impact There is an actual positive impact to the environment and society that Telenor's services and connectivity contributes to the green transition, in the form of smart digital services, especially within the Internet of Things domain.	● ↓	S, M, L
4	Energy		
-	Negative impact There is actual negative impact on climate from increased energy consumption due to increased data traffic and insufficient access to renewable energy, especially in Asian markets.	↑ ●	S, M, L

Climate change adaptation - extreme weather

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

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

Climate change mitigation - GHG emissions

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



Climate change mitigation - digital services

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

Energy

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

Impact on strategy and business model

As climate change is expected to accelerate over several decades, Telenor will continue to adapt its operations to mitigate both acute and chronic climate-related physical risks. As 40% of the GHG emissions come from category 1 purchased goods and services and category 2 capital goods; scope 3, focus has been on impacting suppliers and business partners to reduce their emissions. The setting of science-based targets is an important criterion when selecting new vendors.

Measures to reduce own emissions (scope 1 and 2) will primarily mean phasing in high percentages of renewable energy whilst limiting the growth in energy consumption. Building more robust infrastructure to withstand increased extreme weather is also embedded in business decisions. Telenor will continue to develop new offerings for

customers and the overall society as they become even more digitalised and dependent on resilient connectivity services.

Telenor's resilience assessment addresses how the transition to a lower-carbon and resilient economy will affect macroeconomic trends, energy consumption and mix, and technology deployment assumptions. Telenor updates its climate risk assessment as part of the company's Enterprise Risk Management. Climate risk assessment has been informed by the TCFD recommendations.

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

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

The climate scenarios

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

Telenor Scenario	IPCC ¹⁾ 6th Assessment Report	IPCC - Warming by 2100 (best estimate)-degrees Celsius
Strong Mitigation Scenario (SMS)	SSP1-2.6 "Low"	1.3-2.4 (1.8)
Delayed and Disorderly Scenario (DDS)	SSP2-4.5 "Intermediate"	2.1-3.5 (2.7)
Business as usual Scenario (BUS)	SSP3-7.0 "High"	2.6-4.6 (3.6)

¹⁾ IPCC stands for Intergovernmental Panel on Climate Change

Strong Mitigation Scenario (SMS)

In this scenario, the world is able to regulate GHG emissions so that best estimate global warming does not exceed 2 degrees and net-zero CO₂ emissions are achieved in the second half of the century. The mitigation pattern is roughly equivalent to the "Low" SSP1-2.6 scenario from IPCC's 6th Assessment Report. The primary risk to Telenor in this scenario is transitional and comes from policy change, as goods and services, including energy, become more expensive due to increased pricing of greenhouse gas emissions.

Though Telenor as a telecommunications company will not be directly affected by increased pricing of GHG emissions, in this scenario, increased pricing of GHG emissions would drive additional inflation in cost of goods and services purchased by Telenor.

Delayed and Disorderly Scenario (DDS)

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

Business as Usual Scenario (BUS)

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



Specifically, in this scenario, Telenor will suffer greater costs of maintenance, repairs, as well as reduced revenues due to service disruptions. However, in this scenario, these effects will become more severe over time, due to delays in effects from higher emissions.

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

At time of writing, SMS is looking less likely to materialise, due to geopolitical drivers. At the same time, DDS and BUS are looking more likely, due to the same drivers. As with all future looking reflections, scenario work like this is connected to significant uncertainty, and needs to be updated annually.

Telenor is using TCFD methodology in its scenario work. The emissions scenarios are sourced from the Sixth Assessment Reports of IPCC, the socioeconomic aspects are informed by IEA scenarios. Risk types assessed include Policy and legal risk, Technology risk, Market risk, Reputation risk, Acute physical risk and Chronic physical risk. All risk types were included in the assessment. The risk assessment includes both upstream and downstream elements, though in the assessment the upstream elements are evaluated as more material.

Climate transition plan

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

Telenor's Climate transition plan is updated when relevant and is approved by the Board of Directors. The Climate transition plan is not fully aligned with the disclosure requirements in ESRS.

Targets

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

- Reduce scope 1 and 2 emissions by 69% within 2030, from a 2019 baseline. The target reduction for the Nordics operations is 95% and 50% reduction for the Asia operations.
- Reduce scope 3 emissions by 28% within 2030, from a 2019 baseline.

The targets are revised, considering that Telenor Pakistan is no longer in Telenor's portfolio as of 31 December 2025. The targets listed above are without Telenor Pakistan. Telenor's old scope 3 engagement target (to get 66% of spend coming from suppliers with science-based targets) expired end of 2025.

Telenor's initial SBTi validated science-based targets were set in 2021. Since then, the targets have been adjusted several times, due to portfolio changes, however, for consistency, the baseline year has been kept at 2019. After Telenor's initial target setting, CSRD and ESRS requirements state that the baseline year cannot be earlier than 3 years before the new target period. This means that Telenor's science-based targets are not fully aligned with ESRS requirements.

Telenor has further set a net-zero target according to the net-zero standard developed by SBTi. Telenor's targets of reducing emissions by at least 90% across all scopes and to neutralise any residual emissions by 2045 (2040 for Nordics), with 2019 as base year, have been validated by SBTi.

The scope 1 & 2 target is consistent with the criteria to limit global temperature rise to 1.5°C. The scope 3 target was set with a well-below 2°C aligned trajectory.

Telenor's scope 1&2 target is a joint target for both scope 1 and scope 2 and does not include a specific share for each scope. The scope 1&2 target includes CO₂ only, as emissions of other greenhouse gases are negligible. Calculation of progress on the target is done via the market-based method.

For certain categories (e.g. category 1 and 2) within scope 3, all greenhouse gases are included, as suppliers to Telenor will calculate the CO₂ equivalents of their GHG emissions. For other categories (e.g. category 3), only CO₂ is included in scope. The framework for science-based targets developed by SBTi is built on the GHG Protocol and follows principles for GHG accounting found in that standard.

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



Decarbonisation levers

1 Achieved emission reductions until 2025

Emission reductions to date have primarily come from lowering scope 1 and scope 2 emissions through sourcing renewable energy. Specifically, this has been achieved by replacing diesel generators with solar/battery systems, by way of signing Power Purchase Agreements (PPAs), and finally by purchasing Energy Attribute Certificates (EACs).

Energy efficiency initiatives, such as applying AI and machine learning in base stations, have delivered additional savings. Progress on scope 3 has been supported by suppliers reducing their own emissions.

2. Energy efficiency

Efficiency initiatives include deploying new technologies such as AI and machine learning in base stations to optimise energy use. 5G technology is more energy efficient per unit of data traffic compared to previous generation. In parallel, legacy infrastructure, including Norway's copper network, is being decommissioned, avoiding CO₂ emissions.

3. Additional PPAs

Telenor has signed a PPA in Denmark, which is now in operation. An additional PPA may be signed for Telenor's operations in Sweden, and work is continuing to enable a PPA for Grameenphone.

4. Supplier engagement

Telenor will continue to drive scope 3 reductions by actively engaging and influencing suppliers to reduce their emissions.

Expected growth from energy consumption

Energy consumption is expected to rise, due to increased data traffic from Telenor's customers, which is in turn increasing emissions

Reduction of scope 1 and 2 emissions

The overall target is to reduce own emissions (scope 1 and 2) by 69% within 2030, from a 2019 baseline. Scope 1 and 2 emissions, without any mitigation actions, are expected to increase by 400,000 metric tonnes due to traffic growth by 2030.

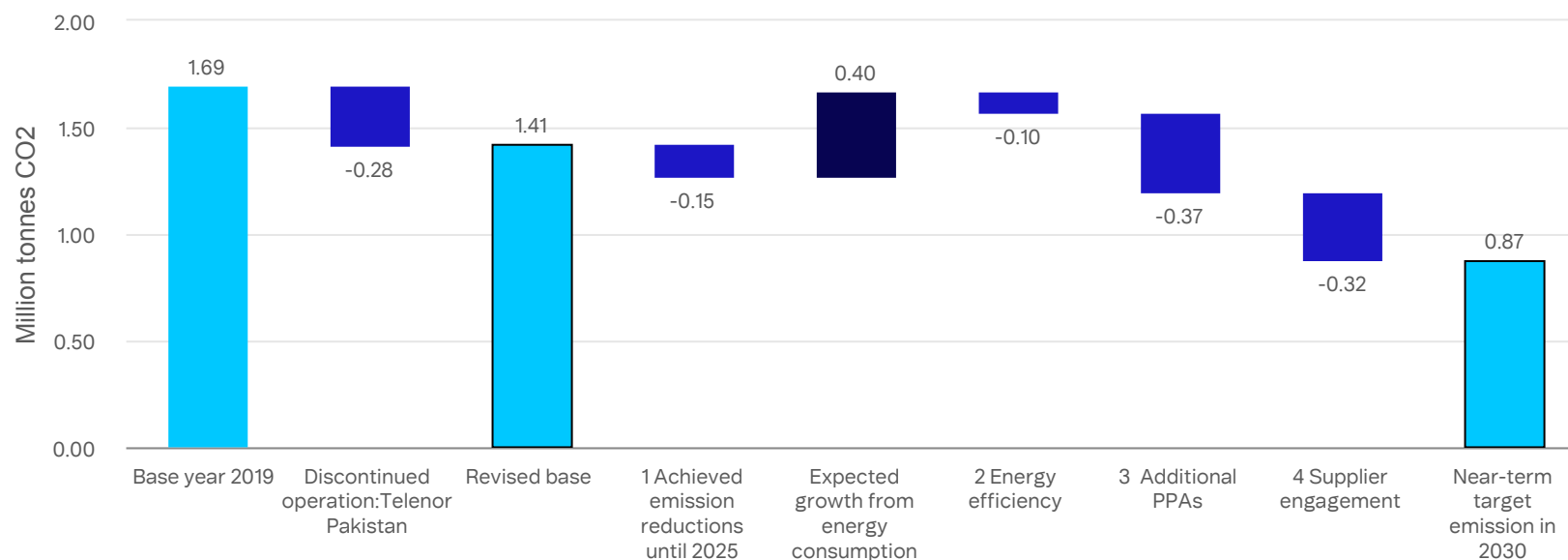
The scope 1 and 2 emissions in 2019 (baseline year) came mainly from electricity (96%) of which 86% came from the use of grid electricity (99% in Nordic, 80% in Asia). As a result, reaching the scope 1 and 2 target is primarily about sourcing renewable grid electricity through Power Purchase Agreements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

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

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

However, as long as PPAs are currently not available in Bangladesh, and because they will not cover the entire purchased electricity volume in any market, Telenor is also utilising EACs, which are documentation of quantity and origin of electricity from renewable energy sources. Examples of such certificates include Guarantees of Origin (GOs) in Europe and International Renewable Energy Certificates (I-RECs) in Asia.

Climate transition plan towards 2030 (scope 1, 2 and 3)





In Bangladesh, where corporate PPAs are not available, Telenor is actively advocating to promote access to such PPAs. Additional PPAs are expected to cut emissions by 370,000 metric tonnes.

Energy efficiency

Improvements in energy efficiency contribute to an additional reduction of 100,000 metric tonnes. Energy efficiency initiatives include deployment of new technology such as AI and machine learning in base stations, which can be used to optimise the energy consumption. In terms of energy consumption per data traffic, 5G is more energy efficient than earlier technology. In parallel, legacy infrastructure including the copper network in Norway is being decommissioned, reducing the emissions.

Actual emissions against target

The development of scope 1 and 2 emissions, as illustrated in the graph below, shows that an increase in energy consumption combined with a lack of renewable energy options led to an increase of emissions from 2024.

Reduction of scope 3 emissions

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

In accordance with Telenor's previous scope 3 science-based target (the engagement target), the company has been engaging with suppliers to adopt science-based targets aligned with the Paris Agreement.

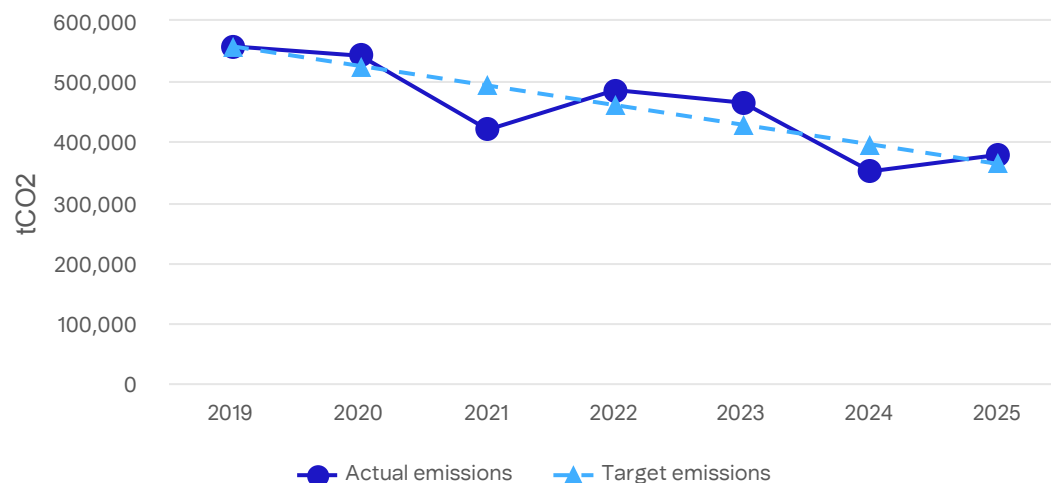
Going forward, Telenor will expect suppliers to achieve actual emission reductions. The strategy includes influencing suppliers through procurement processes, supplier engagements at all management levels and advocacy through industry organisations.

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

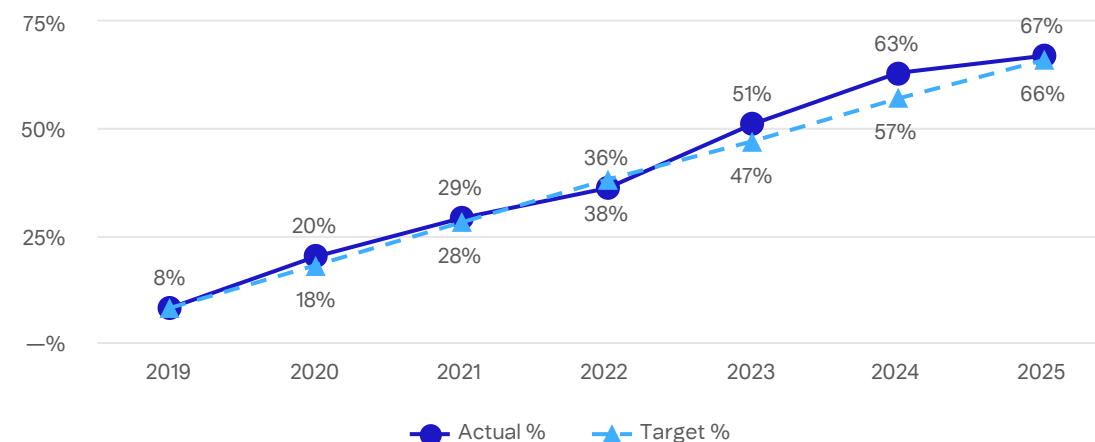
Progress in achieving scope 3 targets

Telenor has met its scope 3 engagement target in 2025, as can be seen in the chart below. The target was set in 2021. For the new absolute emission reduction scope 3 target, 2025 performance reflected a 2% reduction (excluding Telenor Pakistan) relative to the base year. In 2024 it was a 9% reduction from base year. The primary driver of the increase observed from 2024 to 2025 is changes in supplier emission factors (further explained in the footnotes to the GHG emissions inventory).

Actual and target GHG emissions (scope 1 and 2)



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





GHG removals and GHG mitigation projects financed through carbon credits

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

Actions and resources required to implement the transition plan

Renewable electricity commitments

Telenor has entered ten-year PPAs for the operations in Norway, Finland and Denmark to secure the delivery of renewable electricity. The agreements are a financial commitment and included in the financial plans towards 2030. See [note 4](#) in the financial statements for more information about how PPAs are accounted for.

Infrastructure investments

Each year, Telenor invests fixed and mobile infrastructure to maintain modern, future-proof networks. By phasing out legacy and deploying advanced technologies, Telenor is enabling energy efficiency and enhance the resilience of the infrastructure. The total network capital expenditures in 2025 was NOK 6 billion.

Climate mitigation and adaptation measures

Included in its overall financial plans towards 2030, Telenor plans to invest around NOK 1.3 billion in specific climate mitigation and

adaptation activities over the period 2026-2030. These investments focus on initiatives to reduce scope 1 and 2 emissions and strengthen the ability to manage and mitigate climate-related risks.

Investment directly related to climate change adaptation focuses on enhancing network resilience to withstand both acute and chronic climate impacts with dual transmission as an example.

The following table show the opex and capex related to specific actions of climate change mitigation and adaptation taken during 2025, as well as the previous period. The amount of financial resources mitigation opex relates to the cost of purchasing Energy Attribute Certificates (EACs) including the renewable electricity part of the PPAs, and the decrease compared to 2024 is driven by lower effectuated prices of the EACs.

The annual financial resources mitigation relates to energy efficiency initiatives, and other investments during the year that support climate mitigation. The increase in 2025 compared to 2024 is driven by actions supporting climate mitigation in Telenor Denmark, Grameenphone and Telenor Pakistan. Annual financial resources adaptation relates to specific investments that contribute to make the networks withstand extreme weather and chronic climate change and the increase compared to 2024 driven by initiatives like dual transmission and mast strengthening in Norway, distributed energy storage in Finland, as well as initiatives in both Grameenphone and Telenor Pakistan.

Annual financial resources climate change mitigation and adaptation (NOK in millions)

	2025	2024
Annual financial resources mitigation (Opex)	17	28
Annual financial resources mitigation (Capex)	139	23
Annual financial resources adaptation (Capex)	163	4

Policies

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

Integration of sustainability-related performance in incentive schemes

Telenor has an incentive that directly reflects the company's annual progress towards its scope 3 science-based target. The incentive represents a common bonus-linked KPI across executive

management both at the corporate centre and the heads of all four of the company's business areas. The Climate KPI represents 15% weight of the short-term incentive (STI) Telenor Group scorecard and measured performance. Refer to page [62](#) for more information.

Targets

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

Actions

Actions during the year

Reduction of scope 1 and 2 GHG emissions

Telenor has in previous years signed power purchase agreements (PPAs) for its operations in the Nordics. Currently, three PPAs are in operation. The first PPA is for a wind power plant located in Sweden which is powering Telenor's operations in Norway. The second PPA, sourced from a solar plant in Denmark, has started to deliver power to Telenor's operations in Denmark, whilst a the third PPA, sourced from a wind power plant in Finland, went operational in the first quarter of 2025.

Scope 3 GHG emissions

On scope 3, the work continued to ensure that Telenor's suppliers set science-based targets. Telenor reached the old scope 3 engagement target in 2025. Also, True Corporation had its science-based targets validated by SBTi in 2024. CelcomDigi sent its science-based targets to SBTi for validation.



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

Safeguarding network against climate risk

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

Planned future actions

Reduction of scope 1 and 2 GHG emissions

Work will continue to follow the climate transition plan. Telenor will evaluate signing additional PPAs to meet the need for renewable electricity in the Nordics. In Asia, work will continue to find sources of renewable electricity. In Bangladesh, the supply of renewable electricity is low. Work has focused on advocating for increased access to renewable energy, preferably by way of PPAs, as well as sourcing renewable energy through EACs.

Safeguarding network against climate risk

Telenor's adaptation plan reflects two levels of ambition. Firstly, to continue delivering services with at least the same availability despite increased climate risks. Secondly, to improve network availability as businesses and society

digitalise and adopt more mission-critical services, dependent on high availability of 5G slices or IoT, meeting strict SLAs and regulations.

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

Energy consumption and mix

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

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

Other fossil-based energy sources mainly come from diesel, used in generators in the Asian market where connection to grid electricity is either unavailable or of poor quality, leading to frequent brownouts. A significant amount of these generators, particularly in Pakistan, have been replaced by off-grid solar and storage technologies.

Telenor has no significant activities in high climate impact sectors.

Lock-in carbon and fossil fuels

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

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

Energy consumption from non-renewable sources	2025	2024
Total fossil energy consumption (MWh)	951,751	906,329
Share of fossil sources in total energy consumption (%)	44 %	43 %
Energy consumption from renewable sources	2025	2024
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,180,898	1,159,996
The consumption of self-generated non-fuel renewable energy (MWh)	33,159	27,408
Total renewable energy consumption (MWh)	1,214,057	1,187,404
Share of renewable sources in total energy consumption (%)	56 %	57 %
Total energy consumption (MWh)	2,165,808	2,093,733



GHG emissions - scopes 1, 2 and 3

Gross scope 1 and scope 2 GHG emissions	Retrospective				Milestones and target years				
	2019 (Base year)	2024	2025	%N/N-1	2025	2030	2045 (Net zero)	Annual % target/Base year (2030)	Annual % target/Base year (2045)
Scope 1 GHG emissions									
Gross scope 1 GHG emissions (tCO ₂ eq)	95,640	101,755	102,974	1 %					
Nordic region	2,095	592	798	35 %					
Asia region	93,545	101,163	102,176	1 %					
Scope 2 GHG emissions									
Gross location-based scope 2 GHG emissions (tCO ₂ eq)	337,294	471,457	465,672	(1)%					
Nordic region	32,413	17,204	12,971	(25)%					
Asia region	304,882	454,253	452,688	(0.3)%					
Gross market-based scope 2 GHG emissions (tCO ₂ eq)	462,197	249,114	275,143	10 %					
Nordic region	143,803	17,699	3,089	(83)%					
Asia region	318,394	231,414	272,040	18 %					
Scope 1 and scope 2 GHG Emissions									
Gross market-based scope 1 & 2 GHG emissions (tCO ₂ eq)	557,837	350,869	378,117	8 %	(35)%				
Nordic region	145,898	18,291	3,887	(79)%					
Asia region	411,939	332,577	374,216	13 %					
Scope 1 and scope 2 GHG emissions from continuing operations (excluding Telenor Pakistan)									
Gross market-based scope 1 & 2 GHG emissions (tCO ₂ eq)	362,087	201,650	235,817	17 %					
Nordic region ¹⁾	145,898	18,291	3,887	(79)%		(95)%		(9)%	(4)%
Asia region	216,189	183,358	231,916	26 %		(50)%		(5)%	(4)%
Gross market-based scope 1 & 2 GHG emissions (% reduction from base-year)		(44)%	(35)%	(21)%	(37)%	(69)%	>(90)%	(6)%	(4)%

¹⁾ Annual % target/Base year (2045) of (4)% in Nordic region refers to 2040 (not 2045), aligned with the Nordic target.

**Gross indirect (scope 3) GHG emissions categories**

	Retrospective				Milestones and target years				
	2019 (Base year)	2024	2025	%N/N-1	2025	2030	2045 (Net zero)	Annual % target/Base year (2030)	Annual % target/Base year (2045)
Significant scope 3 GHG emissions									
1 Purchased goods and services	448,776	343,509	477,870	39 %					
2 Capital goods	134,615	157,380	106,842	(32)%					
3 Fuel and energy-related activities (not included in scope 1 or scope 2)	109,432	75,263	80,164	7 %					
4 Upstream transportation and distribution	2,527	2,672	2,415	(10)%					
5 Waste generated in operations	N/A	N/A	N/A	— %					
6 Business travelling	4,198	4,476	6,218	39 %					
7 Employee commuting	18,728	15,360	13,443	(12)%					
8 Upstream leased assets	957	2,644	4,479	69 %					
9 Downstream transportation	N/A	N/A	N/A	— %					
10 Processing of sold products	N/A	N/A	N/A	— %					
11 Use of sold products	44,716	16,920	12,828	(24)%					
12 End-of-life treatment of sold products	4,594	4,205	4,129	(2)%					
13 Downstream leased asset	N/A	N/A	N/A	— %					
14 Franchises	N/A	N/A	N/A	— %					
15 Investments	368,596	389,185	389,185	— %					
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	1,137,140	1,011,614	1,097,573	8 %					
Share of spend to suppliers with science-based targets	8 %	63 %	67 %	6 %	66 %	N/A	N/A		
Share of investees with science-based targets ¹⁾		50 %	100 %	100 %	100 %	100 %	100 %		
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq) from continuing operations (excluding Telenor Pakistan)									
Total gross indirect (scope 3) GHG emissions (tCO ₂ eq)	1,045,786	948,159	1,025,889	8 %					
Total gross indirect (scope 3) GHG emissions (% reduction from base year)		(9)%	(2)%	(80)%		(28)%	>(90%)	(3)%	(4)%

¹⁾ Share of investees with science-based targets at 100% in 2025, consisting of True Corporation (which has validated science-based targets) and CelcomDigi (which has submitted targets to SBTi for validation)



The increase in reported emissions from Purchased goods and services, and Capital goods, from 2024 to 2025, is primarily driven by changes in the emission factors used to convert supplier spend data to supplier emissions data. For the majority of suppliers, emissions factors stem from estimations of their emissions based on revenue, not from emissions numbers reported by them. This makes their emission factors swing with changes in revenue. For suppliers with a year-on-year emissions volatility > 20 % (defined by Telenor's emissions factor supplier, S&P, as an outlier), the compound, absolute emissions change (largely driven by revenue increases) was 53 %.

GHG intensity per revenue

GHG intensity per net revenue	2025	2024	%N / N-1
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/000'NOK)	0.020	0.020	3 %
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/000'NOK)	0.018	0.017	6 %

Quantitative Reconciliation	2025	2024
Net revenue used to calculate GHG intensity	81,387	79,928
Net revenue (other)	0	0
Total net revenue (note 3 and note 12 in financial statements)	81,387	79,928

Quantitative Reconciliation	2025	2024
Total GHG emissions location-based (tCO ₂ eq)	1,666,219	1,584,826
Total GHG emissions market-based (tCO ₂ eq)	1,475,690	1,362,483
Total GHG emissions (tCO₂eq)	1,475,690	1,362,483

GHG emissions by country¹⁾

	2025			2024		
	Scope 1	Scope 2	Scope 3	Scope 1	Scope 2	Scope 3
Norway	127	670	189,299	154	630	161,580
Sweden	470	753	135,402	26	1,366	85,923
Denmark	74	59	76,258	233	15,498	58,679
Finland	127	1,607	138,847	180	204	153,442
Bangladesh	11,917	219,856	95,939	13,715	169,570	96,807
Pakistan	90,259	52,083	72,307	87,448	61,771	64,613
Other	0	101	390,053	0	73	390,571
Telenor	102,974	275,143	1,097,573	101,755	249,114	1,011,614

GHG emission reduction instruments and biogenic emissions²⁾

	2025	2024
Biogenic emissions of CO ₂ from combustion or bio-degradation of biomass not included in scope 1 GHG emissions	N/A	N/A
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	37 %	24 %
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to scope 2 GHG emissions	63 %	76 %
Percentage of contractual instruments, scope 2 GHG emissions ³⁾	68 %	70 %

Footnotes

¹⁾ In the GHG emissions by country table, there may be several business units for each country. For scope 3 emissions, listed emissions are attributed to the business units in the country, the actual emissions may happen elsewhere (e.g. for upstream value chain emissions from suppliers)

²⁾ Entries marked "N/A" relate to disclosure requirements where data is not available, either for direct entries or to perform estimates.

³⁾ While the Group's total percentage of contractual instruments is 68%, this represents 98% in the Nordic region and 43% in the Asia region.



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

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

Significant changes in reporting boundaries

There were no significant changes in reporting boundaries in 2025. Telenor Pakistan exited Telenor's portfolio December 31, 2025, but the company's emissions are included in the reporting.

REPORTING METHODOLOGIES

Telenor follows the GHG Protocol Corporate Standard for calculating its greenhouse gas emissions as well as energy consumption, with distinct methods for scope 1 and scope 2 emissions. There are no major omissions in the GHG inventory or energy consumption data. Telenor calculates energy consumption for both fuels and electricity usage. For fuels, the companies report used fuel volumes (litres or cubic metres) that are then translated to energy (MWh) based on publicly available conversion factors (UK GHG Conversion Factors for Company Reporting). For electricity consumption companies report consumptions directly as MWh.

Scope 1 emissions

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

Scope 2 emissions

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

Scope 3 emissions

Scope 3 emissions are estimated based on various methods (average, spend-based,

distance-based, fuel-based, primary data), according to the GHG Protocol. Categories 1, 2 and 15 represent the highest emissions and are therefore included in Telenor's public scope 3 target validated by SBTi. Various emission factors are used for different scope 3 categories. For category 3, data from Statista is used, for category 11, IEA emission factors are used. Categories 5, 9, 10, 13 and 14 are deemed immaterial, and no data is being reported.

Scope 3 - category 1 (purchased goods and services) and 2 (capital goods)

Emissions in categories 1 and 2 for "purchased capital goods and services" are calculated using a spend-based method, based on supplier spend and supplier revenue emission intensities for scope 1, 2 and 3 upstream where this data is available. Telenor is committed to continuously improving data quality, and in 2025 this included corrections and refinements to the spend data.

An EEIO (Environmentally Extended Input-Output) model is used for the remaining spend. This is achieved by multiplying spend within each specific sectorial spend category by the matching sector-specific emission intensity factor in the EEIO model.

Telenor does not currently request or use bilaterally provided primary data from suppliers, such as LCA data for purchased products. However, for its most strategic suppliers, Telenor regularly follows up progress in suppliers' emission reduction plans and initiatives. This latter work will intensify as Telenor continues to reduce its category 1&2 scope 3 emissions.

Scope 3 - category 6, 11 and 12

Primary data was used to calculate emissions for scope 3; categories 6, 11 and 12, representing 2.1% of total scope 3 emissions for reporting year.

Scope 3 - category 5, 9, 10, 13 and 14

N/A is used for these categories because they are not applicable to Telenor.

Scope 3 - category 15 (investments)

Category 15 emissions include the investees scope 1 and 2 emissions as publicly reported by CelcomDigi and True Corporation, but not their scope 3 emissions. This is according to Telenor's interpretation of GHG Scope 3 standard, and also due materiality concerns related to incomplete scope 3 data from certain investees.

The reason scope 3, category 15 emissions (investments) are the same for 2025 and 2024, is that the emissions are based on the annual reports of CelcomDigi and True Corporation for 2024 (as the 2025 reports are not published at the of data collection for this report).



ESRS E4 Biodiversity and ecosystems

The World Economic Forum listed bio-diversity loss and ecosystem collapse as the second highest long term risk in their 2025 risk review. Loss of habitat is a key driver of this ongoing crisis. Even though each base station has a low impact on nature and ecosystems, Telenor's around 55,000 base stations across its markets make this a material area.

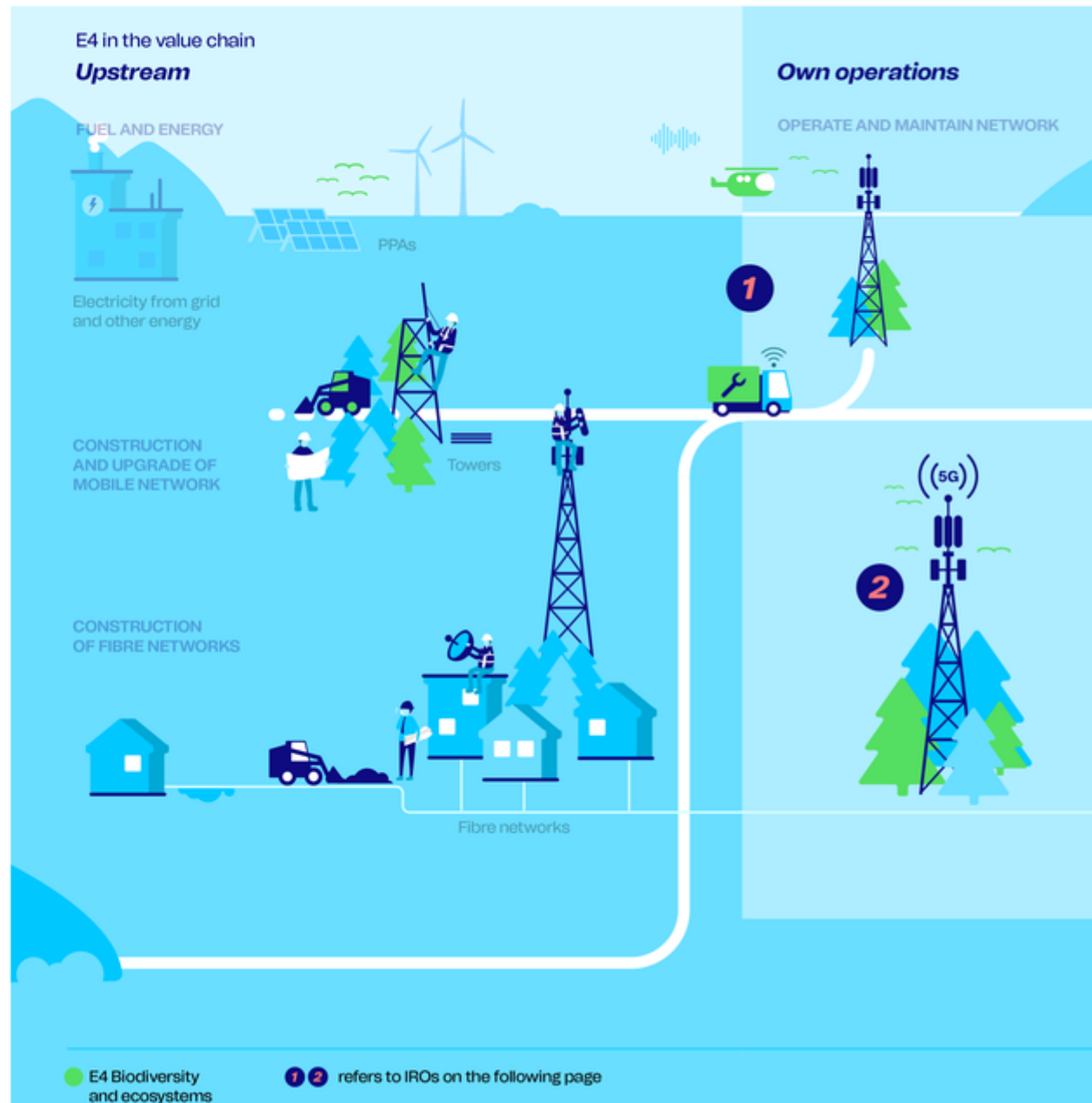
How Telenor makes an impact

Telenor's value chain affects biodiversity mainly through the land use associated with building, operating and maintaining telecom towers and related infrastructure, which can fragment ecosystems and disrupt species.

Studies to date indicate negative impacts to habitat disturbance and barrier effects from tower lighting. The topic is still immature with limited data availability.

In 2025, Telenor completed its first Nordic-wide GIS-based biodiversity assessments to understand which sites are located in or near sensitive areas. The company also advanced restoration of land through the ongoing shutdown of the Norwegian copper network. Although Telenor currently has no standalone biodiversity policy or dedicated targets, it has begun assessing the mitigation hierarchy as a framework for future action.

Entering 2026, Telenor plans to expand biodiversity assessments to deepen its understanding of high-impact sites, and identify concrete mitigation measures to better integrate biodiversity considerations across its operations. This assessment will be for internal use, and the focus will not be on external reporting.





Impacts, risks and opportunities (IROs)

Telenor has identified the following impacts, risks and opportunities related to ESRS E4 Biodiversity and ecosystems.

IROs	Relevance for Telenor	Value chain	Short, medium or long term
1 Biodiversity loss			
- Negative impact	There is actual negative impact on nature from Telenor's construction, operation, maintenance, and decommissioning of telecommunication towers, cables and related infrastructure, contributing to fragmentation and disruption of ecosystems, as well as increased possibility for biodiversity loss.	↑ ●	S, M
2 State of species			
- Negative impact	There is potential negative impact on species, such as birds, due to barrier effects of telecommunication towers with artificial lighting which disrupts their navigation and increases the risk of collision, resulting in the species avoiding these areas and altering their migration routes. Other species may also be negatively affected by network infrastructure, e.g., animals getting trapped in copper infrastructure.	↑ ●	S, M

The IRO process

Telenor's work on its impact on biodiversity and ecosystems is still in an early stage. Data at this point in time is therefore scarce, and this section emphasises Telenor's first steps in this area, as well as what the company plans to step up in the future. For 2025, Telenor is making use of the phase-in provisions in accordance with Appendix C of ESRS 1 (ESRS 2 §17), as well as the "Quick fix" adoption by EU in July 2025.

Investigations into Telenor's impact on biodiversity and ecosystems started with its DMA. No dependencies, physical or transition risks or systemic risks were identified in the DMA. This does not necessarily mean that there are no such risks, opportunities or dependencies, but primarily reflects that the topic is immature in Telenor. Consultations with potentially affected communities have not been conducted.

Biodiversity loss

Telenor builds, develops and maintains telecommunication towers, entailing the use of land. In addition to the towers, there is often supportive infrastructure, such as access roads, electricity supply and auxiliary buildings. This land area footprint contributes to fragmentation and disruption of ecosystems, as well as increased risk for biodiversity loss.

State of species

Telecommunication towers can result in barrier effects and disrupt the navigation of birds, as well as leading to increased risk of collisions. A barrier effect is caused by towers with artificial lighting, causing species to avoid these areas and alter their migration routes.

Assessing the effects of sites on biodiversity and ecosystems in the Nordics

Telenor have launched assessments of the footprint of its operations in the Nordics, by using Geographic Information Systems (GIS). All Nordic business units have been covered in this assessment. A key purpose of the assessment is to get an overview of the extent the company's sites in its Nordic markets affect biodiversity and ecosystems, as well as the reported number of sites in or near biodiversity-sensitive areas. The outcome of the assessment is found in the table of sites in or near biodiversity-sensitive areas.

Telenor has more granular data, but due to the number of sites, as well as national regulation restricting Telenor to publicly disclose exact site locations, further details have been exempted from external reporting.

Impact on strategy and business model

Telenor is still in an early phase of investigation of the impact from its operations on biodiversity and ecosystems. This assessment has not matured into an investigation on whether, or in which way, biodiversity and ecosystems have an impact on Telenor's strategy and business model. The area involves risk to Telenor, and is not expected to affect strategy and business model in major ways.



The limited resilience analysis that has been made is focused on Telenor's own operations, and the short to medium time frame. The current assessment provides guidance on which sites (sites located in key biodiversity areas or areas with red-listed species) should be prioritised for mitigative measures in order to reduce negative impact. Further work with the area will determine the details of said measures.

Policies

Telenor does not have a standalone policy on biodiversity and ecosystems. These topics are briefly covered in the Sustainability Policy.

Targets

Telenor does not have targets for biodiversity and ecosystems.

Actions

Actions during the year

The focus in 2025 has been to continue the business unit assessment of impacts from the company's operations. Telenor has been assisted by a third-party team of biologists from the international consultancy AFRY on relevant targets for the area.

Decommissioning

Telenor is continuously decommissioning infrastructure that is no longer in use, thereby reducing the footprint and restoring previously occupied land area back to nature. One important project that continued in 2025 was the shutdown and removal of the copper fixed network in Norway. The scope of this action is Telenor's own

operations, and the primary time horizon is short-term.

Co-sharing of sites

Part of the purpose of establishing Telenor Infrastructure as a separate business area in 2022 was to sell access to towers to corporate customers, who then will not need to build their own new site for that area. Increased co-sharing can lead to substantial savings in terms of the number of base stations needed, and is thus a positive contributor to lower impact on biodiversity and ecosystems. The scope of this action is primarily Telenor's own operations, and the primary time horizon is short-term.

Planned future actions

Telenor is assessing the mitigation hierarchy, which is a framework for managing negative impacts on nature and ecosystems, as a relevant framework for mitigative action. Telenor is not currently using biodiversity offsets and has not incorporated local and indigenous knowledge and nature-based solutions into actions related to biodiversity and ecosystems. .

Impact metrics related to biodiversity and ecosystems change

The table below shows the number of sites in or near protected areas and use of land.

	Number of sites in or near biodiversity-sensitive areas	Area of sites in or near biodiversity-sensitive areas (thousand m ²) ¹
Norway	155	346
Sweden	158	353
Denmark	343	766
Finland	54	121
Total	710	1,586

REPORTING METHODOLOGY

The methodology of this assessment is to cross reference GIS map layers with all base stations in a country with map layers containing information about red-listed species, key biodiversity areas (KBAs), protected areas and nature types. Although map availability differ between the countries where assessments are undertaken; Finland, Sweden, Denmark and Norway, the main methodology remains similar. The assessments provide an overview of where the most impactful sites are located.

There are significant uncertainties in this initial study of Telenor's footprint. One source of uncertainty is that the map data available from the four Nordic countries differ (e.g. for Finland, there is a single metric integrating a lot of different biodiversity information, and in Sweden, red-listed species was not included in the map material used). Also, in most cases, only sites in (and not near) biodiversity-sensitive areas is included. A third source of uncertainty is the significant under-reporting of red-listed species in a country.

¹ The area is calculated by multiplying the sites with a factor of 2,233 m² per site. This is the average footprint per site, including a buffer zone with a radius of 25 m, based on a third party expert assessment.



ESRS E5

Resource use and circular economy

The telecom industry uses a significant amount of electronic and electrical equipment. The world is facing global challenges due to the extraction of finite materials and the growing volume of electronic and electrical waste. Strengthening circular business models and co-sharing of infrastructure is essential to reduce environmental harm, conserve scarce resources, and support a more sustainable digital society.

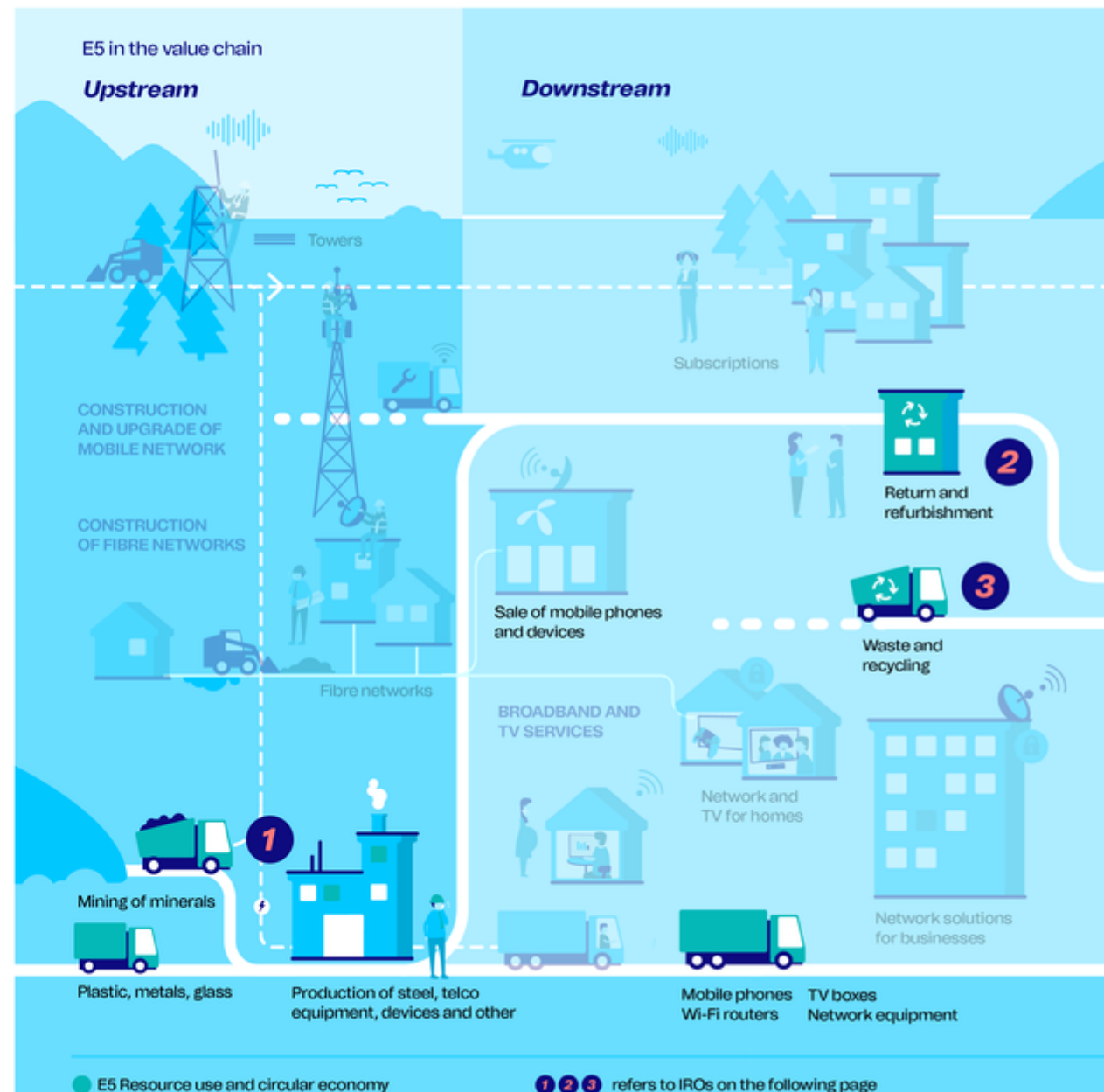
How Telenor makes an impact

Telenor impacts circularity and the environment through its resource use in the value chain. The most important negative impact is caused by the procurement of electronic and network equipment, whose production involve extensive resource extraction and mining. In addition, the limited level of circularity in Telenor's operation and significant volumes of electronic waste from network equipment, servers, PCs and mobile phones have a negative impact.

Key risks include future shortages of critical ICT equipment due to scarcity of raw materials, which could increase costs or threaten network operation. Telenor works to improve device take-back schemes, enhancing reuse and refurbishment, increasing recycling rates, and reducing the number of new network sites through infrastructure sharing.

In 2025, Telenor completed its first resource inflow and outflow estimates for selected product categories. The take-back rate for mobile devices was 14%, compared to 13% in the previous year, when the figure only included mobile phones. The change in methodology is explained further below.

Going forward, Telenor will focus on scaling circularity initiatives, expanding material-flow assessments, evaluating how to reuse network and consumer devices, and collaborating further with industry partners to standardise circular practices.





Impacts, risks and opportunities (IROs)

Telenor has identified the following impacts, risks and opportunities related to ESRS E5 Resource use and circular economy.

IROs	Relevance for Telenor	Value chain	Short, medium or long term
1	Resource inflows and use		
- Negative impact	There is actual negative impact on environment and nature due to the use of raw materials (e.g. cobalt, lithium, gold, copper, palladium) in production of equipment and products that Telenor purchase (e.g. smartphones and network equipment).	↑	M
- Risk	There is risk of shortage of certain ICT (information and communication technology) products and network equipment critical to Telenor's operations due to finite and/or scarce resources, potentially resulting in higher costs and/or delays in delivery of supplier products.	↑ ●	M, L
2	Resource outflows related to products and services		
- Negative impact	There is actual negative impact to the environment and society that circular economy in Telenor business models is still early phase. By increasing the take back rate and lifetime of handsets, Telenor can contribute to increased resource efficiencies in society.	↓	S, M
3	Waste		
- Negative impact	There is actual negative impact on the environment from high consumption of EEE (electric and electronic equipment) especially when not recycled or reused.	● ↓	M

Resource inflows and use

Telenor sources high volumes of EEE necessary for mobile communications services, both in the form of mobile devices and the equipment used in mobile networks. Some of the raw materials used to produce equipment are increasingly scarce and finite resources. To expand connectivity, Telenor also sources the construction of mobile towers, data centres and other types of buildings. Telenor aims to reduce these volumes, the number of towers required, and/or build infrastructure that can be shared by multiple customers, decreasing environmental impact.

Resource outflows for products and services

To mitigate the negative impact on the environment from consumption of resources and creation of EEE-waste, Telenor is working to increase the take-back rate of sold mobile phones and devices, to ensure that these are refurbished and resold, or recycled if necessary. This reduces the need for new materials and energy for manufacturing new devices, as well as reduces e-waste and keeps important rare minerals in the cycle.

Waste

The growing demand on electronic products and their short lifespans has resulted in e-waste becoming a significant concern and risk for the industry. E-waste is considered hazardous waste, as it contains toxic materials or can produce toxic chemicals when treated inappropriately. In the Nordics, Telenor sells a large number of mobile phones to customers. As these are a considerable source of e-waste, Telenor specifically prioritises phone reuse and recycling within its own Nordic operations.

Telenor sells very few mobile phones in its markets in Asia, hence this is only material for the Nordic operations.

Maturity

Circular economy as a sustainability area is less mature in terms of methodologies, metrics, tools and standards than the climate area. There is limited support for sectorial and cross-industry methods, metrics and criteria for setting science-based targets, as well as available consistent and comparable upstream and downstream data from suppliers.

Telenor therefore cooperates with other telecom operators to align on priorities and targets in this area to promote consistent approaches and expectations to common suppliers, thereby supporting a scaled approach.

Due to this non-mature status, formal screening of upstream and downstream suppliers' circular economy target setting and performance is not yet implemented. Consultation with affected communities currently relies predominantly on survey results from customers. In 2024, GSMA conducted a consumer survey on the reuse of mobile phones, covering 10,000 customers across 26 countries.

Telenor expects that new regulations and standards for circular practices and target setting will evolve over the coming years and the company will adopt these when available.



Impact on strategy and business model

Telenor will continue to develop its commercial offerings in the Nordics, aiming to reach targets set for device circularity. Telenor addresses circularity of devices primarily through take-back programmes, re-use/refurbishment and recycling. The company runs several programmes to encourage take-back of unused or obsolete electronic devices as well as utilisation of re-used or refurbished devices. The company ensures data-wiping, inspection, repair and guarantees of refurbished devices.

Telenor practices active network sharing in its mobile networks at large scale in three of its operations in the Nordics. In addition, the separate Nordic Towers business pursues higher future tenancy rates that will further reduce the need for construction of additional towers. The mobile operations in Asia will, to varying degrees, offer space in their own towers and rent space from others to increase tenancy ratios. There are opportunities to increase these practices further.

Policies

Telenor's publicly available Sustainability Policy guides the handling of the four IROs. To mitigate negative impact on nature due to raw material use in the upstream value chain, it applies the Mitigation Hierarchy, to avoidance and reduce raw material consumption. It also states that use of raw materials in inflows shall be minimised, implicitly encouraging use of recycled materials in purchased goods.

To address the risk of shortages of ICT products, it focuses on increased resource efficiency, life extension and supplier diversification. To alleviate the limited circularity of Telenor's operations, the main measure is to strengthen device return programmes and incentivising reuse. It mitigates the negative impact of high consumption of EEE, through strict e-waste standards, and extending product lifecycles via refurbishment and reuse.

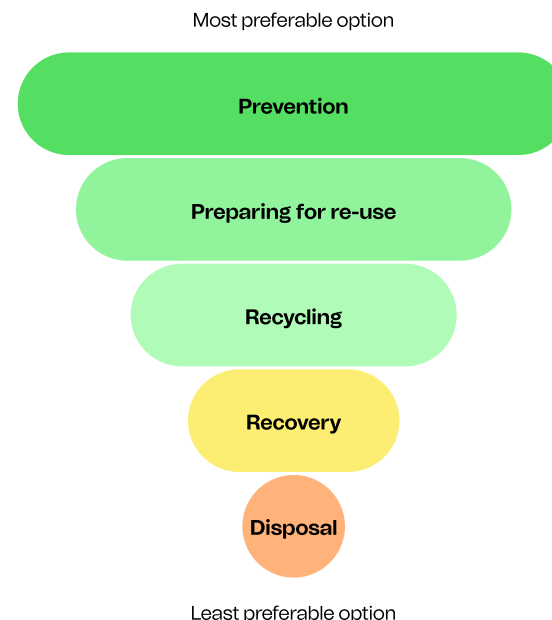
The policy requires Telenor's companies to use certified suppliers for downstream handling of e-waste and to apply the EU waste hierarchy in the [Waste Framework Directive](#) as a tool to increase circularity.

The policy covers all controlled operations, geographies and relevant stakeholder groups, including upstream and downstream. However, it does not detail specific activities, as the best method of compliance can vary based on country-specific laws and regulations and is therefore the responsibility of each operation.

Monitoring and reporting is currently limited to handling of e-waste. Reporting on handling of total e-waste is performed annually, while take-back rates are reported quarterly. As part of both the quarterly and annual reporting, the development compared to earlier periods is monitored, analysed and followed up if exceptions are identified.

The accountable policy owner is EVP People, Sustainability and External Relations.

Mitigation Hierarchy



Targets

Telenor joined a sectorial initiative in GSMA (Global System for Mobile Communications Association) in 2023 that focuses on boosting circularity for mobile devices. Telenor has ratified the following voluntary outflow¹⁾ targets for Telenor's Nordic mobile operations (see GSMA's [Mobile Net Zero 2024 report](#)):

- By 2030, the number of used mobile devices collected through operator take-back schemes should amount to 30% of the number of new mobile devices distributed directly to customers. The purpose of this target is to prolong the active lifetime for a higher number of mobile phones by increasing the share of reused phones in the market. The main assumption is that a higher take-back rate for operators will help reduce the number of still usable but unused phones in peoples' homes.
- By 2030, no used mobile devices collected through the operator should be landfilled. This is a target that affects a subset of the total e-waste that is quantified as landfilled in this report.

These targets reflect the stated policy priority to reduce e-waste reduction and handle e-waste properly. The progress toward the targets is reported annually per Nordic company. The targets were agreed following a strategic analysis across GSMA members that identified mobile phones as the most urgent area to address within resource use. The outcome was published in the [Strategy Paper for Circular Economy: Mobile devices](#).

¹⁾ Outflows: Goods and materials that leave Telenor, such as sold products and waste



The targets reflect [EU recommendations 2023/2585](#) on improving the rate of return of used mobile phones, tablets and laptops. They also reflect the ambition to prolong the lifetime of phones in the EU's [agreement on revising EU rules to make sustainable products the norm](#), and thereby minimise virgin raw materials used in the supply chain. The targets will increasingly influence selection criteria in Telenor's sourcing processes.

Telenor has measured the take-back rate since 2020. In 2025, the take-back rate at Nordic level was 14%, a 1 percentage point increase from 2024, when the figure only included mobile phones but still below the 18% target for the year. The upward trend is largely driven by the new "Splitt" program, which enables customers to trade in their old mobile phones, as well as our own marketplace for refurbished devices and stand-alone trade-in options. The take-back rate varied between 2% and 26% across the four markets in the Nordics, with three markets surpassing 14%. The 2030 target is still expected to be within reach, but will be challenging to meet.

The second target of no landfill of collected devices was not reached in 2025. Telenor will continue its effort to improve data quality and work with its partners to address this.

Actions

Actions during the year

Telenor prioritises participation in joint industry initiatives, in GSMA and JAC (Joint Alliance for Corporate Social Responsibility), to increase the reuse of mobile phones and network equipment. Both initiatives have annual action plans.

Activities with the highest impact across participating members are pursued. Planned activities are then funded, staffed and organised accordingly. In general, GSMA activities primarily address early analysis phases and operational topics relevant for members, while JAC activities focus on the execution phase, particularly in upstream and downstream supply chains. Cooperation in this area is the key to reaching the required scale to create necessary to compete with linear consumption models.

To be able to analyse and identify mitigation measures for the three negative impacts in the resource field going forward, Telenor in 2025 conducted a first estimate of a share of the inflows and outflows from the company. The results of this estimate is presented in the following pages.

Planned future actions

Circularity of handsets and other devices

Telenor will work to increase the share of reused phones in the sales mix to mitigate the negative impact of raw material extraction and high consumption of EEE. Telenor will participate in several sector-specific collaboration projects with other mobile telecom companies on circularity, where the objective is to scale and standardise practices to establish circular business models within the industry.

Waste

All Telenor companies are mandated to implement sustainable waste management processes. All e-waste is to be reused or recycled according to internationally recognised standards and regulations. To ensure continuous

improvements of local performance, an environmental management review shall be conducted at least once a year. Telenor companies are recommended to certify their environmental management system according to ISO 14001.

To avoid e-waste ending up in landfill, Telenor ensures the proper disposal and recycling of EEE materials at the end-of-life stage. Certified suppliers of e-waste services, or those following international standards for e-waste, are prioritised.

Resource inflow

Telenor's resource inflows is mainly in EEE products such as phones, home devices, as well as network, IT and power/energy equipment. Resource inflow was deemed material in the double materiality assessment. For 2025, Telenor has estimated the inflow of materials to a limited scope, of three key elements of telecommunications. Two are assets Telenor procures to operate a telecom network; network towers and 5G radios mounted on them. One is a product for resale to customers to enable them to use Telenor's network; mobile phones.

The resource scope is to cover material resources. For towers, the main impact comes from large amounts of steel, the production of which includes large scale mining and a global refining chain. For 5G radios, the scope of resources is set to a selection of resources that are key to 5G equipment and that have a significant negative environmental impact in their extraction/production process. For mobile phones, the resources in scope were decided on because the extraction of these metals is

especially degrading, both to local nature and to climate.

This is the first stepping stone in an immature area. To estimate resource inflows, Telenor must be able to credibly quantify the inflow of products, as well as retrieve credible sources for data on the material contents in these products. In 2025, Telenor has been able to do so for these three inflows. In the future, Telenor intends to expand the scope to cover more inflow types. This year's first estimate covers only a share of the resources flowing in to Telenor. Telenor expects that better external data on material contents will become available, improving the estimates.

This year, the geographical scope is limited to the Nordics, because of more limited data availability in Asia, where Telenor holds a minority share in several countries. In the future, Telenor intends to expand the scope to cover Asia.

Share of recycled content in phones

For 2025, Telenor has estimated the share of recycled content in mobile phones. These estimates are based on data covering about 10% of the phones sold in Norway in 2025. The recycled content in the population is estimated to 23.5%, with an average weight of recycled content per mobile phone of 46.4 g and a total weight of recycled content in all phones in the population of 5.8 tonnes.

As phone sales is not part of the Asia business models, this the estimate is geographically limited to the Nordics. In the future, better external data on material contents and recycled content in products will become available, improving this estimate.



Inflow of resources

		Total material inflow (kg)
Inflow type	Content	2025
Towers	Steel	1,589,738
5G radios	Aluminium	651,826
	Barium	6
	Copper	342,209
	Gallium	2,249
	Germanium	2,347
	Gold	24
	Yttrium	1
Mobile phones	Cobalt	17,212
	Copper	17,212
	Gold	34
	Neodymium	344
	Palladium	5
	Silver	172
Total	Steel	1,589,738
	Aluminium	651,826
	Barium	6
	Copper	359,421
	Gallium	2,249
	Germanium	2,347
	Gold	58
	Yttrium	1
	Cobalt	17,212
	Neodymium	344
	Palladium	5
	Silver	172

Resource outflows

Telenor's resource outflows is mainly in EEE products such as phones, home devices, as well as network, IT and power/energy equipment. For 2025, Telenor reports on one metric: The take-back rate of mobile devices.

Outflow of resources

Telenor recognises the resources that go into mobile phones, as estimated under Resource inflow, also to be relevant for Resource outflows. As Telenor sell to client the phones purchased from producers, it is assumed that inflows equals outflows. As such, the inflows estimate also covers outflows.

Take-back rate of mobile devices

The table below shows the take-back rate of mobile devices, as share of mobile devices sold.

Returned mobile devices	2025	2024
Take-back rate mobile devices	14 %	13 %

Waste

In the Nordic region, the reported generated e-waste is dominated by small consumer electronics (mobile phones, home broadband equipment and TV devices), network and IT equipment. This e-waste includes over 50 different materials, including rare metals, plastics, ceramics and silicon (source: GSMA). In Asia, battery backup is commonly used, particularly in Telenor Pakistan, due to electricity outages and grid-reliability challenges. The limited lifespan of these batteries is a significant contributor to the reported e-waste.

A residual volume of e-waste is classified as "non-recycled". This represents EEE that has been collected to storage during 2025, but not yet tested or evaluated to determine whether it can be refurbished and reused, or whether it must be recycled. The final reuse or recycling volume for this residual volume will be included in the 2026 numbers.

Hazardous waste

Hazardous waste and how it has been handled is shown in the tables below. The only hazardous waste material to Telenor is e-waste. Telenor currently does not distinguish between hazardous and non-hazardous e-waste and considers all e-waste as hazardous.

From 2024 to 2025, recycled e-waste in Telenor Pakistan doubled, representing half of Telenor's total reported e-waste. This increase was driven by a battery-swap project that began in 2024, with most of the activity taking place this year. In contrast, e-waste volumes declined in the other business units.

E-waste volumes are closely linked to equipment replacement cycles, one-off projects, and investments profiles including the durability of the products involved.

Hazardous e-waste (in tonnes)

	2025	2024
Total e-waste	4,016	4,409
Hazardous e-waste directed from disposal	3,988	4,391
Reused e-waste	141	223
Recycled e-waste	3,847	4,168
Hazardous e-waste directed to disposal	28	18
Incineration	0	0
Landfill	28	0
Other disposal operations	0	18
Percentage of non-recycled e-waste	0.70 %	0.41 %

Radioactive and other hazardous waste (in kg)

	2025	2024
Radioactive waste	0	0
Other hazardous waste	0	0

E-waste

The most material waste stream for Telenor is e-waste from end-of-life EEE across all operating companies. Telenor does not report on other types of waste, such as municipal waste, as this has not yet been deemed material. Telenor will work further on this topic and re-evaluate its materiality within the resource outflows area.

Landfilled e-waste

28 tonnes of e-waste was landfilled in 2025. In line with policy, all e-waste shall be handled separately



from municipal waste and be handled for recycling/recovery in line with laws and regulations in each market by approved suppliers of recycling services. Telenor relies on suppliers to follow laws and regulations and to adhere to contractual commitments for e-waste handling.

Radioactive waste

Telenor does not have radioactive waste from direct operations. The telecom sector does not use equipment or assets that contain radioactive sources.

Durability of end-user products

There are two types of physical products that Telenor has in its Nordic markets: mobile phones and consumer home devices (routers, modems, TV set-top boxes). For own-branded home devices, Telenor or its outsourcing partners collect, refurbish and repair and repackage such devices before redistributing them to new customers, providing the devices are not outdated.

Telenor does not brand, produce or define specifications for mobile phones that it purchases to offer in the market, and Telenor is a minor buyer of these on the global scene. Therefore, durability, repairability and share of recyclable content in mobile phones and their packaging is in practice outside of Telenor's control and influence.

Some mobile phone producers disclose data about durability (such as upgrade ability), repair

options and use of recycled materials publicly, but the majority currently do not. Telenor does not yet systematically collect, monitor or make purchasing decisions based on such upstream information.

Traditionally, mobile phones were exchanged approximately every other year in mature markets like the Nordics, but this has increased in the last years to about every third year. This development is expected to continue, helped by new regulations that set expectations for repairability and more years of software and security updates. The growing market for used mobile phones also demonstrates that their active lifetime is increasing.

There are currently no global standards for repairability for EEE in general or end-user equipment in particular. There have been limited attempts to establish voluntary eco-design rating systems, like the Eco Rating system for mobile phones, however this has gained limited coverage and adoption.

The recent and upcoming regulations in EU for charger standardisation, repairability and years of software and security upgrades are expected to have a much more material impact on prolonged lifetime, initially for end-user devices and later for EEE equipment in general.

The lifetime of network and IT equipment used in the B2B (business-to-business) market varies, but as a rule of thumb IT servers and PCs have an expected production lifetime in Telenor of +/- five years. The majority of network equipment can be expected to have an average active lifetime of +/- 10 years.





REPORTING METHODOLOGIES

Take-back rate

The take-back rate of mobile devices is defined as the number of used mobile devices collected through operator take-back schemes, divided by the number of new mobile devices distributed to customers. For this year, the take-back rate covers the Nordics. In 2025, the industry association GSMA expanded its' definition of take-back rate from "phones" to include "devices", such as smart watches or mobile routers with SIM support- Telenor updated its' definition correspondingly.

Landfilled e-waste

The total reported e-waste includes all EEE that is collected for potential disposal. This shall either be reused or recycled. If any such e-waste is not documented as recycled or reused, it is reported as landfilled.

Circularity targets

The metrics used for Telenor's public targets for circularity of mobile phones are sector-specific definitions and have been jointly developed with GSMA.

Metrics that measure reuse and recycling of mobile phones and home broadband/TV devices are calculated based on the number of devices, not by the usual method of absolute weight in tonnes.

Metrics for the total volume of e-waste for all EEE are reported in tonnes.

Recycling data

Telenor collects data annually from all operations about weight of all generated e-waste and the share that is reused, recycled or landfilled.

In addition, the operations in the Nordics that distribute (rent/sell) phones, or home devices to customers report more granular data about the number of devices distributed, collected, reused, recycled or landfilled. These granular data are used to report against the take-back rate target for mobile phones.

All other available data about durability (designed lifetime), repairability, use of recycled materials in inflow products and goods, as well as their packaging, depend on this data being made public by the respective upstream suppliers of the purchased products.

Telenor currently does not collect data necessary to report on the share of recyclable materials in purchased products or in their packaging.

Inflows

Material inflow per type (towers, 5G radios and mobile phones) is estimated by multiplying the number of units added the reporting year with an estimate of the amount (weight) of materials in a representative unit. While the estimate is fairly complete for towers and mobile phones, for 5G radios it covers a limited share of the total for 2025.

The estimate of the amount of materials in a representative unit is based on supplier data, LCAs, industry reports, academic papers and other sources. However, few suppliers publish such data and there is a limited number of relevant sources, constituting an uncertainty in the estimation. For 2025, only open sources have been considered.

Telenor uses the quantity of mobile phones sold (the reporting year) as the quantification of the inflow of mobile phones, assuming that the inflow equals the outflow of mobile phones (over time).

Share of recycled content in phones

The share of recycled content in phones is estimated as a weighted average of the share of recycled content in the nine phone models that Telenor sold the most of in Norway in 2025, weighted by sales volumes. For models for which there is no information on the share of recycled content, we assume the share is zero.



EU taxonomy for sustainable activities

The EU taxonomy regulation is a key element of the European Green Deal. The taxonomy is a classification system that provides specific criteria for economic activities to be defined as sustainable, with the aim to direct investments towards sustainable activities and projects.

Economic activities are eligible when they fall within the scope of the activities defined in the EU Taxonomy, and aligned (sustainable) if it both makes a substantial contribution to at least one of the environmental objectives and meets all the specific technical screening criteria, including the 'Do No Significant Harm' (DNSH) requirements. For the telecom industry, the vast majority of telecom activities, including mobile and fixed networks, are currently not included in the taxonomy. Telenor provide telecommunication services and the sector classification is NACE K61.1.

In accordance with the simplified delegated regulation as amended in July 2025, Telenor has applied the materiality thresholds for the 2025 reporting.

For 2025 the turnover considered non-material amounted to NOK 1,776 million out of NOK 81,387 million or 2%. For 2025 the capex considered non-material amounted to NOK 986 million out of NOK 17,024 million or 6%, and the opex considered non-material amounted to NOK 193 million out of NOK 5,345 million or 4%.

In the 2024 reporting Telenor reported four activities as eligible to support the climate change mitigation objective and two activities as eligible within the circular economy. The turnover of eligible activities was in total 2%, the eligible capex was 5% and opex 2% in 2024.

The activities considered eligible for climate change mitigation and circular economy were the following:

- Data processing, hosting and related activities (CCM 8.1 and NACE K63.10)
- Data-driven solutions for GHG emissions reductions (CCM 8.2 and NACE K61.10, K62.10/20/90 or K63.10)
- Installation, maintenance, and repair of renewable energy technologies (CCM 7.6 as part of construction and real estate activities which could be associated with several NACE codes)
- Acquisition and ownership of buildings (CCM 7.7 and NACE M68 related to real estate activities)
- Sale of second-hand goods (CE 5.4 and NACE G47 related to resale of used goods)
- Product-as-a-service and other circular use- and result-oriented service models (CE 5.5 and NACE G47 or O77 related to sale of retail goods and rental and leasing activities)

Most of these activities relates to other sectors than the telecommunication sector, but these activities have been the basis of the assessment of the non-material share for 2025.

Data processing, hosting and related activities

Telenor has several data centres. However, these are related to IT and network infrastructure. Included in the non-material assessment the investments in data centres has been considered, as well as the revenues, capex and opex for the AI Factory.

Data-driven solutions for GHG emissions reductions

Telenor provides solutions that may enable customers to reduce their emissions, and the following products have been included in the assessment of this activity: Internet of Things (IoT) solutions for the automotive segment, utilities, smart cities (e.g. optimisation of energy consumption in buildings), solutions for remote meetings as well as the company BLDNG.ai in Telenor Amp.

Installation, maintenance, and repair of renewable energy technologies

This activity covers installation, maintenance and repair of renewable energy technologies. This has previously mainly been related to invests in solar sites in the mobile network to reduce the use of diesel generators, replacement of equipment or installation of solar panels on buildings.

Acquisition and ownership of buildings

This activity covers buying of real estate and exercising the ownership of that real estate, and corresponds to additions of buildings to property, plant and equipment.

Sale of second-hand goods

This activity relates to sale of second-hand goods that have been used for their intended purpose by a customer. For Telenor this activity relates to the sale of used mobile phones in the Nordics.

Product-as-a-service and other circular use and result-oriented service models

Telenor has product-as-a-service model mainly for different types of customer premise equipment (CPE) such as routers, TV-boxes and mobile phones.

Minimum safeguards

The assessment of minimum safeguards has been done at group level covering human rights, anti-corruption, taxation and fair competition. Telenor follows and complies with the OECD guidelines for multi-national enterprises. These topics are covered in the Code of Conduct and Group Governing Documents, as well as being integrated in Telenor's enterprise risk management process.

Human rights

Telenor's ambitions and requirements with regards to human rights are embedded in the company's Code of Conduct, Supplier Conduct Principles and Human Rights policy, which are based on the following international instruments:



the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the ILO Declaration on Fundamental Principles and Rights at Work.

Telenor's governance principles ensure that all operating entities are committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, UN Global Compact and the Global Network Initiative (GNI) Principles on freedom of expression and privacy. This includes assigning designated resources to ensure regular human rights due diligence across the organisation to identify and address negative potential and actual human rights impacts, as well as meaningful engagement with stakeholders. These processes align with the Norwegian Transparency Act requirements and are reported upon accordingly.

Anti-corruption

Telenor is committed to conducting business activities in a transparent manner, maintaining the highest ethical standards, and complying with applicable anti-corruption laws and regulations. Telenor's commitment and zero tolerance for corruption is clearly stated in Telenor's Code of Conduct, which is the foundation of the company's corporate culture and sets out high standards of integrity on how Telenor does business.

The Code of Conduct and the Anti-Corruption Policy prohibit corrupt conduct in all Telenor's business operations. The company actively manages corruption risks through the Anti-

Corruption Compliance Programme, which includes implementation of the internal controls across the organisation to prevent, detect and mitigate any improper conduct.

Taxation

Telenor maintains a responsible tax policy and practices in line with legislation in every jurisdiction of operation. Telenor follows the terms of applicable double taxation treaties, relevant OECD guidelines in dealing with transfer pricing and establishing taxable presence. The company endorses transparency and fairness across the global tax system, exchange of financial information and concerted action to fight base erosion and profit shifting.

Fair competition

Adequate safeguards are in place to ensure that Telenor is committed to competing fairly and to complying with applicable competition laws and regulations through Group governing documents, including the Code of Conduct and Group Competition Compliance Policy. This policy ensures implementation of a risk-based competition compliance programme, adhering to relevant international standards to prevent, detect and remedy improper conduct, including but not limited to risk assessment, communication and training, monitoring, incident management and reporting. In addition, legal experts are involved to advise on risk in day-to-day operations.

The mandatory reporting table is found on page 157.

REPORTING METHODOLOGY

The definitions of operational expenditure (opex) and capital expenditure (capex) according to the taxonomy regulation differ from the definition of opex and capex used in Telenor Group's financial reporting. The relevant amount of revenues, capex and opex, is only allocated to one economic activity. The reporting boundaries correspond to the financial consolidated entities, including the discontinued operations.

Turnover

For Telenor, the turnover reported as part of the taxonomy corresponds to the total revenues reported as part of the consolidated financial statements and specified in [note 3](#). Revenues NOK 76,548 million in addition to the external revenue of the discontinued operations of NOK 4,839 million as part of note 12. Of the total revenues reported as part of [note 3](#), NOK 75,158 million are revenues from contract with customers (IFRS 15), and NOK 1,390 million are operating lease revenues (IFRS 16). For the specific activities, only external revenue is reported.

Capex (capital expenditures)

The capex to be reported as part of the taxonomy is additions to property, plant and equipment NOK 8,038 million ([note 17](#) Property, plant and equipment), intangible assets NOK 2,878 million, intangible assets internally developed NOK 75 million ([note 15](#) Intangible assets) and right-of-use assets NOK 4,760 million ([note 16](#) Right-of-use assets) during the financial year before depreciations, amortisation and impairments, but excluding fair value changes.

The total capex used as denominator in the KPI calculations also includes additions to tangible and intangible assets resulting from business combinations. The intangible assets additions are specified in [note 15](#) Intangible assets. In addition to the additions from the continued operations NOK 1,273 million is included in the capex denominator from discontinued operations.

Opex (operating expenses)

The opex to be reported as part of the taxonomy is non-capitalised costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures related to the day-to-day servicing of the assets. Related to day-to-day servicing, energy cost is not included, but only cost related to the maintenance of servicing. For Telenor the following costs are included in the denominator for the calculation of the taxonomy opex: research and development NOK 197 million, short-term leases NOK 69 million and operation and maintenance cost NOK 4,612 million from the continuing operations, in addition to in total NOK 467 million from the discontinued operations.



Social

Telenor is a people company. Human rights, including equal opportunity, diversity, inclusion, health, safety and well-being, privacy and freedom of expression, are imperative for how we engage with our employees, those who work for or on behalf of Telenor, our customers, end users and the societies we serve. Telenor has a long history of engaging with our stakeholders. We are committed to driving digital inclusion as a means to enable people to thrive in an increasingly digital world.





ESRS S1

Own workforce

Telenor is a people-centric company with more than 10,000 employees across Nordics and Asia. Our workforce is our most critical asset, and their development, well-being, competence, and engagement directly underpins our ability to deliver secure, reliable connectivity and execute on Telenor's long-term strategy. A safe, fair, inclusive and future-fit workplace is therefore central to how we create value.

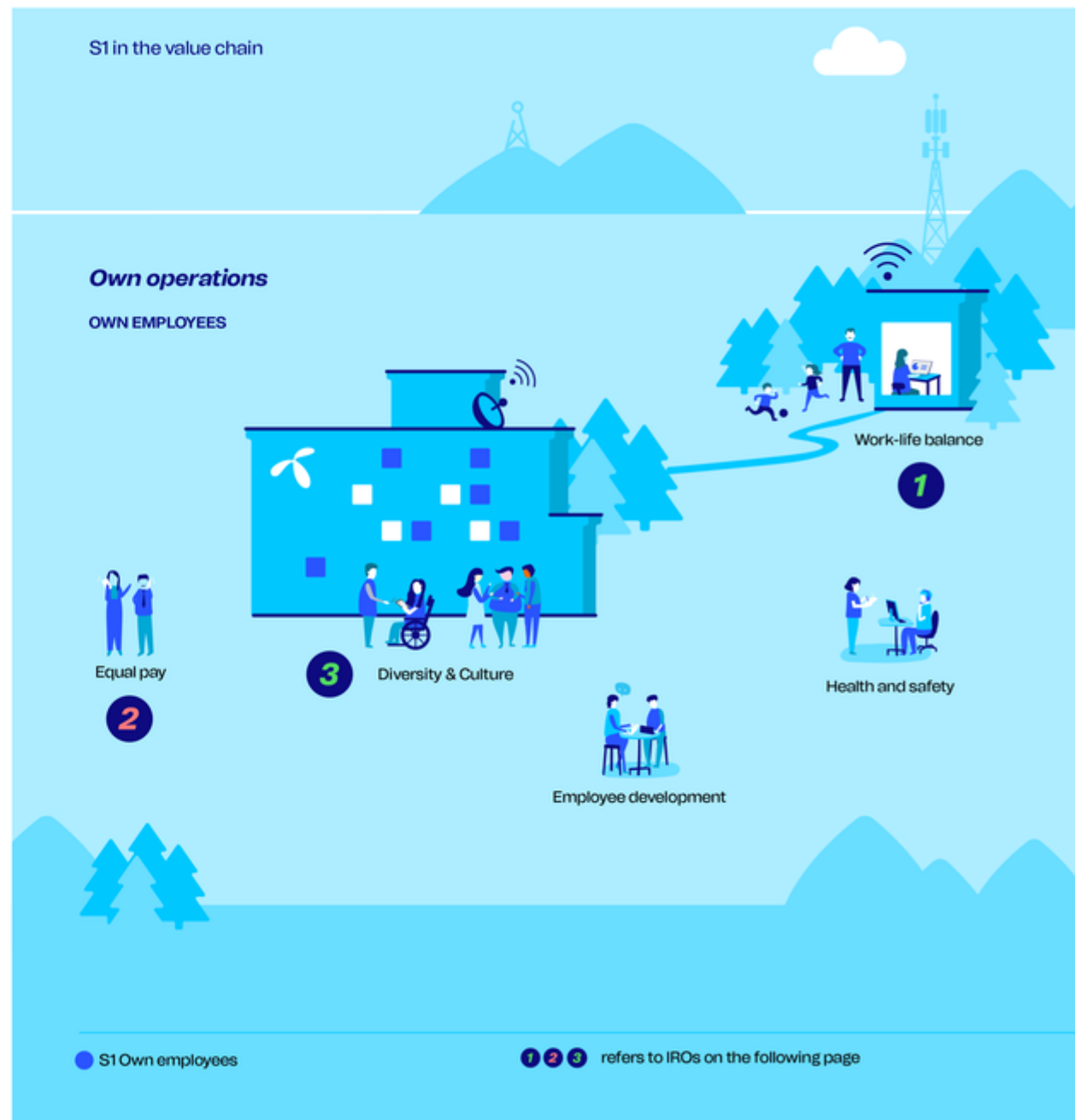
How Telenor makes an impact

The skills, well-being and engagement of our employees directly affect the company's ability to deliver resilient connectivity and execute its strategy.

The main impacts relate to working conditions, equal opportunities and treatment, and the positive effects of family-related leave policies, especially in Asian markets. Key risks include potential gender pay gaps, challenges in attracting and retaining critical talent, and reputational or legal consequences if equal opportunity requirements are not met. Opportunities arise from strengthening diversity and inclusion.

In 2025, achievements included expanding AI upskilling programs, increasing the share of employees with development plans. Telenor also advanced its People Strategy to build a more employee-centric culture.

Going forward, the focus will be on further strengthening AI fluency, embedding the new purpose and values into everyday practices, and improving gender equity, employee development quality, and workplace well-being to support long-term strategic execution.





Impacts, risks and opportunities (IROs)

The material impacts, risks and opportunities identified for Telenor's own workforce are presented below, both in the table and addressed in subsequent sections

IROs	Relevance for Telenor	Value chain	Short, medium- or long term
1	Working conditions		
+	Positive impact	There is actual positive impact on own employees in Telenor's Asian companies due to family-related leave beyond national policies resulting in improved work-life balance.	● S
2	Equal treatment and opportunities - equal pay		
-	Negative impact	There is potential negative impact on employees if they experience gender pay gap resulting in social disparities.	● S
-	Risk	There is risk that sustained gender pay gap result in claims, inability to attract talent and negative reputation.	● M, L
3	Equal treatment and opportunities - diversity		
+	Opportunity	There is an opportunity that further diversity within the workforce leads to better products and services and attract new talent.	● M, L

Working conditions

Employees of Telenor are entitled to take family-related leave. The policy for maternity leave for Telenor group-wide is six months. This particularly has positive impact for Telenor's Asian markets, where the local standard is less than six months.

Equal opportunities and treatment

Telenor is an equal opportunity employer. Diversity and Inclusion are important to the business, and are referenced in the Code of Conduct, People Policy, People Strategy 2026-2028, and the company's sustainability approach towards responsible business. However there are a few areas to improve continuously, which include gender pay gap.

Due to the gender pay gap, employees may not be compensated in equal amounts for performing equal work, therefore contributing to pay inequalities and social disparities. This impact of non-compliance with equal opportunity requirements relates primarily to the female population of the workforce, but could also act as a deterrent for other gender identities when it comes to recruitment.

Failure to attract the "best employees" can lead to difficulties in executing on strategy due to a workforce that does not have the skills required. This risk relates to the entire workforce, although there may be some subject matter areas where this is more relevant.

Non-compliance with equal opportunity requirements could result in fines or lawsuits, damage to corporate reputation, loss of top talent and a decrease in employee retention. Damage to reputation could also affect Telenor's ability to attract the necessary skills and competence. This impact relates primarily to the female population of the workforce, but a damaged reputation could also act as a deterrent across the entire workforce.

Improving workforce diversity and enabling inclusion opportunities across the organisation ensures that the company innovates, develops and markets products and services to a diverse customer base. Additionally, it enables Telenor to create fair and equal opportunities to attract, retain and develop talent and competence required for future business needs.

Telenor is reliant on being able to attract and retain the right people in order to develop the business and execute on the strategy. All of the risks and opportunities identified are closely linked to this dependency on the workforce. The transition to a more sustainable future is likely to provide additional business opportunities for Telenor and as a result, there are no material negative impacts on Telenor's own workforce driven by changes to achieve greener and climate-neutral operations.



Telenor's own workforce consists primarily of permanent employees. In addition, the company hires temporary employees and consultants to cover periods of parental leave, sickness and other longer term absence in the permanent workforce, as well as for specific projects with a set duration. Temporary employees and consultants are usually engaged through agencies and consultancies but in some cases they may be directly engaged self-employed people.

Additionally, Telenor acknowledges that gender pay gaps differ across markets. Several Telenor entities undertake analyses that extend beyond the requirement to report unadjusted pay gaps. These enhanced evaluations, which emphasise identifying and addressing unexplained disparities, are considered essential to advancing pay equity. Throughout 2026, Telenor will continue to refine its methodology in preparation for the forthcoming implementation of the Pay Transparency Act.

Impact on strategy and business model

In order to continue developing the business and deliver on the strategy, Telenor is dependant on the workforce. The views, interests and rights of people in the workforce are therefore a key consideration in the strategy and business model.

During 2022-2025 the People Strategy was built on three pillars; To build a future-ready organisation, being the place to grow and providing the employees a unique and meaningful work experience. A strong people focus has been continued during the next strategy period. The 2026-28 People Strategy will have an even sharper focus towards an employee centric, customer focused culture that is propelled by

skills development, as a driver for our business strategy. This will be achieved through the following three stated objectives:

- Enabled to achieve our best
- Passionate to Collaborate on Customer Needs
- Trusted to develop skills for the future

Policies

Telenor has four policies that relate to own workforce and the material impacts, risks and opportunities identified in this area. These are as follows.

Code of Conduct

The Code of Conduct forms the foundation of Telenor's corporate culture and sets out high standards of integrity on how to do business. The Code guides Telenor employees through day-to-day dilemmas and is the basis for how they should behave as guardians of Telenor's integrity. It helps to make informed decisions and explains where to go for more information and guidance. The Code of Conduct is publicly available on [Telenor.com](https://www.telenor.com). The Board of Directors owns the Code of Conduct and is ultimately responsible for its implementation.

People Policy

The People Policy outlines the requirements for identifying and addressing risk areas related to Telenor's employees, including culture, diversity and inclusion, mobility, employer responsibility, employee data administration, digital collaboration tools and total rewards. It also sets expectations to promote diversity and inclusion

and reduce potential sources of bias. This includes requiring each Telenor company to develop a local action plan for diversity and inclusion, carry out equal pay analyses and ensure diversity in recruitment and selection processes. The policy is publicly available on [Telenor.com](https://www.telenor.com).

Sustainability Policy

Telenor's Sustainability Policy is described within E1 Climate change. In addition to the environmental and climate perspective, this policy sets out Telenor's commitment to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Conduct and the UN Global Compact. The scope of the policy includes ensuring regular human rights due diligence across the organisation. The policy is publicly available on [Telenor.com](https://www.telenor.com).

Through the Code of Conduct, the People Policy and the Sustainability Policy, Telenor refers to the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and have guidelines for employees that are in line with these principles.

Human rights requirements are based on the following international instruments: the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights and the principles concerning fundamental rights in the eight ILO core conventions set out in the Declaration on Fundamental Principles and Rights at Work.

The People Policy explicitly addresses forced or compulsory labour and child labour. It does not explicitly use the term human trafficking, but the description of the term forced or compulsory labour within the policy ensures this aspect is also covered.

The Code of Conduct and the People Policy also specifically cover the areas of diversity and inclusion. The Code of Conduct explicitly states that 'All employees have a right to a workplace environment, independent of work location, that is free from harassment, intimidation, discrimination or threats of violence for any reason, including actions based on gender, sexual orientation or identity, race, ethnicity, disability, national origin, religious or cultural beliefs or citizenship'.

How policies are implemented, to ensure discrimination is prevented, is covered under "Remediating negative impacts and channels to raise concerns". Please see page [115](#) for more information

Health, Safety and People Security Policy

The policy covers health, safety and people security aspects, both within Telenor's own organisation and within the value chain. The policy is described in more detail in section S2 Workers in the Value Chain on page [122](#) and is publicly available on [Telenor.com](https://www.telenor.com).



Processes and mechanisms related to human rights

Telenor's approach to human rights is based on the United Nations Guiding Principles on Business and Human Rights (UNGPs) and key international instruments and commitments. The Group Sustainability Policy outlines requirements for Telenor companies to respect human rights, including taking steps to avoid and not be complicit in human rights abuses, and seeks to raise standards where possible in responsible business conduct.

Human rights due diligence assessment

Telenor's Human Rights Due Diligence (HRDD) takes a risk-based approach to assessing and managing human rights and is also embedded in other due diligence processes within the company, e.g. supplier due diligence. It is also a complement to other processes that identify human rights-related risks, e.g. the Double-Materiality Assessment (DMA) and Enterprise Risk Management (ERM).

Telenor has been conducting company-wide HRDD for 13 consecutive years and has consistently reported on it externally. To ensure that Telenor is meeting its obligations and has an aligned approach towards conducting HRDD as a continuous improvement journey throughout the company, the Group Sustainability team has made a suite of trainings and other resources available, providing standardised templates and guidance on conducting HRDD as an continuous process within Telenor company operations and value chains.

Human Rights Toolkit

Telenor is using a toolkit to perform an assessment of its work related to human rights. The toolkit is based on methodology and terminology from the UN Guiding Principles on Business and Human Rights.

The toolkit includes an assessment of stakeholder engagement and impacts, risks and opportunities within multiple areas where human rights are relevant.

The toolkit is used both in the upstream and downstream value chain and includes all Telenor geographical markets and affected stakeholder groups. The following areas are covered in the toolkit:

- Data access and intercept legal authority requests
- Freedom of expression, association and assembly – network and content legal authority requests
- Online speech and offline harm
- Child safety online
- Privacy and data security (customers and partners)
- Science, technology and innovation
- Non-discrimination and DEI (Diversity, Equity and Inclusion)
- Worker well-being and safe working environments
- Working conditions (wages, hours and benefits)
- Modern slavery, forced labour and child labour
- Corruption and bribery
- High-risk and conflict-affected contexts
- Digital inclusion, Digital Wellbeing, and Digital Skills and Literacy
- Access to education

- Collective bargaining and freedom of association
- Access to remedy (Grievance mechanism and remediation)
- Land rights (including indigenous people)
- Environmental and infrastructure impacts
- Cyber security

The assessment is performed by each material Telenor company and is signed off locally. The assessments are made using the UN Guiding Principles terminology for identification and prioritisation of human rights risks. The tool includes defining positive impacts on human rights. The reporting includes mitigation actions. In cases where significant human rights risks are identified as part of the due diligence, the chair of the relevant Telenor company Board shall be notified as and when they are identified.

The yearly human rights due diligence assessment by each material company is reported to management and the Board of Directors at least annually for review and shared learnings. The process has remained the same as in the previous year, but this year the assessments were light-hand in order to align with the company overall double materiality process.

Remedies and implementation

The procedure for handling health and safety incidents that result in negative impacts is set out in the HSS Incident Handling Guideline. The guideline does not prescribe remedies, as these must be handled on a case-by-case basis. For other negative impacts, there are no set policies or processes in place for handling or remedies. In addition to the group policies, the Telenor companies therefore put in place manuals, which

are more detailed than the policies. These are aligned with the local laws and regulations as well as with agreements with local unions, where relevant.

Group Compliance is responsible for ensuring the the implementation of all Group policies. The process for this is described in more detail within the [Business conduct \(G1\) section](#) of this report.

Targets

Target setting process

The target setting process in Telenor is primarily a top-down process, where key performance indicators are identified as part of the annual strategy process. Based on an assessment by executive management targets are set for select indicators to measure progress on strategy execution. In addition, there are targets connected to the short-term incentive plan for senior management. These are set based on guidelines from the Board of Directors. For the executive management team, these plans are approved by the Board.

Women in senior leadership positions

Within own workforce, Telenor has set a target for women in senior leadership positions with a particular focus on senior leadership. This target has been measured and followed up on for several years.



The share of women in senior leadership was at 38% at year-end excluding Telenor Pakistan (37.5% including Telenor Pakistan) which was 36% at year-end 2024 including Telenor Pakistan. Although 40% target was not met, Telenor ended the year at 38% and remain committed to improving gender balance through upcoming leadership appointments. Additionally, Telenor will extend the gender balance ambitions into the next strategy period. The target is to reach and maintain 40% women amongst senior leaders until 2028, and keep same targets for 2026 and 2027. This is to ensure that leadership gender balance is maintained as a minimum threshold. It will also enable balanced gender representation at other levels of the organisation which can reduce average pay gap.

Health, safety and security target

Telenor applies a common approach for employees and suppliers, based on the ambition of achieving zero injuries. Details are provided under "Metrics" in this section, in line with the Norwegian Accounting Act and in section S2 Workers in the value chain, on page 127. Targets for fatalities and lost-time injuries (LTI) was established in the baseline year 2021, with baseline value of 49. Progress is measured annually. Metrics reviewed under the Advancement Plan, now use 2024 as the baseline year for all other indicators.

Actions

Telenor uses several methods for determining which areas to implement actions and to identify what action is needed. Focus areas are defined through feedback gathered via engagement with

stakeholders, as well as through strategic planning processes where future needs and expectations contribute to shaping the relevant actions.

The policies and processes in place within Telenor provide guidelines that should ensure that the workforce is protected against any tensions that may arise between the prevention or mitigation of material negative impacts and other business pressures. Furthermore, the culture in the company and 'tone at the top' contribute to reinforcing the expectations and requirements for employees to be treated in accordance with policies and to speak up if they are not.

There are a number of local initiatives and actions across the company. These are not listed here, but instead, the overview of key actions below sets out the actions put in place across the group that are linked to the material impacts, risks and opportunities.

Actions during the year

Development plans

For all leaders to be people developers, and for Telenor to ensure a learning culture is well established, individual development plans are a key enabler. Development plans should balance organisational needs as well as individual aspirations and competence.

The development plans support the 40 hours of learning (per annum) approach in Telenor. This contributes to the positive impact from training and development as well as the opportunity to attract and retain people. The ambition is for all employees to have development plans. Going forward the work will also focus on the quality of such plans.

Upskilling on AI

Telenor launched the AI for All Starter Kit in 2024 as part of the global AI programme, establishing a common foundation for AI understanding across the workforce. In 2025, the initiative expanded from a single course to a broader view of AI learning, tracking completion of any AI-related training taken by employees. This shift reflects Telenor's ambition to build practical, everyday AI capability at scale. With continued efforts moving forward, AI upskilling efforts will continue under the global AI&I umbrella and the Nordic AI for People agenda, guided by the AI Fluency Journey. This framework brings together baseline, role-based, and tool-based learning, supported by communities and champion networks, and is anchored in Telenor Academy's recommended content.

Gender pay gap

To close the gender pay gap, there is a need to increase the share of women in the company and enhance focus on reviewing historical pay inequity based on experience, tenure and relevant skill-set. As part of Telenor's commitment to diversity, equity and inclusion there will be a continued focus to reduce unexplainable pay gaps for women.

The lack of progress within this area is to a large extent driven by the industry trend in telecom and tech companies, where there is typically a higher share of male employees and applicants to open positions. In addition to encouraging leaders, Telenor ensures diversity in each stage of the recruitment process (internal as well as external).

Planned future actions

Upskilling on AI

For 2026, two key targets guide this work: a 60% AI fluency goal for the Nordics, and a 70% global completion target for the upcoming mandatory Responsible AI training to be introduced in 2026. These efforts underline Telenor's commitment to equipping employees with the skills to use AI confidently and responsibly as the organization accelerates its transition towards an AI-powered future.

Telenor culture

Telenor launched new purpose and values on November 5th during the internal strategy launch called Face Forward. During 2026, these will be embedded into the different processes, policies, communication and arenas. The purpose for Telenor is: **"With you, for a safer and smarter tomorrow"**. The values are Trust, Curiosity & Passion.

For 2025, the Telenor Behaviours (Always explore, Create together, Keep promises and Be respectful), together with the Code of Conduct, are the foundation of Telenor's culture and act as a guide and set expectations to all behaviour and decision-making in Telenor.

According to the People Policy, Telenor companies actively follow up the implementation of the behaviours to create awareness, commitment and compliance by offering necessary training and support. During the upcoming strategy process an even stronger focus on a common culture will be emphasised.



Incidents of actual negative impact during 2025

In 2025, there were no work-related fatalities among own employees.

Engaging with own workers and workers' representatives

Engagement with Telenor's own workforce happens through a number of arenas, as described below. The EVP People, Sustainability and External Relations is responsible for ensuring relevant policies and processes are in place, such as EES, people dialogue process and engagement with labour unions. Feedback and insights from this dialogue are taken into account when determining the company's strategy and actions.

People Dialogue Process

In this process, engagement with employees takes place with leaders and employees having periodic dialogues to review performance and outline a plan for development. The People Dialogue Process ensures that employees have an appraisal (impact assessment), goals and a development plan that is updated periodically.

Through the People Dialogue Process, all relevant areas of impacts, risks and opportunities can be covered, depending on the individual needs, interests and priorities. The dialogues can be used to identify areas where actions are required, but it is also a useful arena to discuss potential approaches to mitigation and to assess the effectiveness of implemented actions.

Employee Engagement Survey

The annual Employee Engagement Survey (EES) is another tool the organisation uses to engage with

employees, as well as to receive feedback on the effectiveness of initiatives. When new initiatives are put in place in parts of the organisation, feedback on effectiveness is also measured through a 'pulse survey' which is a shorter version of the EES. This is usually conducted three to six months after the EES, and can focus on specific initiatives or focus areas.

The feedback and insights from the EES cover areas related to all the material impacts, risks and opportunities for own workforce, as well as addressing areas within other topics, such as business conduct.

The EES is used both to identify areas where actions are needed, but also to measure the effectiveness of implemented actions.

Union dialogue

There are a number of union collaboration and meeting places across the Group:

- The "Corporate Collaboration Forum" (Konsernets Samarbeidsutvalg) at Group level meets approximately eight times per year and includes President & CEO of Telenor Group, EVP People, Sustainability and External Relations and Group employee representatives.
- European Works Council (EWC) has a minimum of two meeting per year, as well as additional meetings as required. It includes EVP People, Sustainability and External Relations and representatives for employees from Telenor Companies in Norway, Sweden, Finland and Denmark.

- EVP & Group CTO, the EVPs of Telenor Nordics, Telenor Amp and Telenor Infrastructure and CEO of Telenor Shared Services AS all have contact meetings with the corporate unions between four and six times per year.

- There are regular local union meetings at company level, within Telenor companies in the Nordics and in Asia.

Telenor has an International Frame Agreement with UNI Global Union (UNI). UNI is an organisation of 20 million service sector workers around the world, and the agreement gives a platform and framework for dialogue between UNI and Telenor on fundamental labour rights. Telenor has an annual meeting with UNI.

In addition to the regular meeting places, employee representatives and unions are informed and consulted on issues of importance, following local law, Collective Bargaining Agreement requirements and local practice, in particular prior to any significant restructuring in the organisation.

In Norway, the equality and gender pay reporting is also a topic for discussion with the local unions.

The union dialogue also covers other topics, such as training and development, health and safety, People Dialogue Process, EES and diversity and inclusion. The discussions will cover areas where actions are needed, the effectiveness of existing actions, and ways to improve the effectiveness further.

The requirement to engage with employees across the different platforms described above is set out in policy documents, agreements and local laws and regulations. It is the responsibility of the EVP People, Sustainability and External Relations to ensure the engagement happens and that the results inform the company's approach.

Remediating negative impacts and channels to raise concerns Reporting channels

The general approach to remedy in instances where Telenor has caused or contributed to a material negative impact on people in its workforce is based on investigating and assessing each case on an individual basis. Any employee who becomes aware of such instances must assess whether this should be resolved or escalated to a manager, an HR representative or other channels. The Code of Conduct training includes information concerning how an employee should handle various situations.

The main formal channels for the workforce to raise concerns or needs include the people dialogue process and the Employee Engagement Survey, as well as the Integrity hotline. In addition, there is a possibility to raise concerns to union representatives, local compliance officers, local health, safety and security (HSS) officers and through a health and safety incident reporting system. Not all of these are available in every Telenor company, but all Telenor companies offer various options to raise concerns to different levels/areas of the organisation.



Characteristics of our employees

Permanent and temporary employees by gender and country

Telenor's own workforce consists primarily of permanent employees. In addition, the company hires temporary employees and consultants to cover periods of parental leave, sickness and other longer term absence in the permanent workforce, as well as for specific projects with a set duration. In addition to these we have a small number of employees that are working under non-guaranteed hours condition.

The telecom industry has traditionally been male-dominated, especially in technical and senior roles. In addition there are fewer women pursuing degrees in STEM (Science, Technology, Engineering, and Mathematics) fields, which are critical for many roles in telecommunication. Telenor is trying to mitigate this by focusing on better diversity in the recruitment, development and promotions processes, but there is still more to be done.

See note 5 in the financial statements for information about the salaries and personnel cost. The total number of employees reported in note 5 is 10,000, rounded to the nearest thousand. This figure is based on the total number of man-years and the average of the last five quarters. The methodology differs from that used for reporting the number of employees in the Sustainability Statement.

Number of employees by gender (headcount)

Gender	2025	2024
Female	3,171	3,416
Male	6,955	7,915
Other	7	0
Total employees ¹⁾	10,133	11,331

¹⁾ The 2025 figures exclude 1,103 employees from Telenor Pakistan, compared with 1,060 employees included in 2024.

Total number of employees in countries (headcount)

Country	2025	2024
Norway	3,808	3,933
Sweden	1,790	1,817
Denmark	992	1,016
Finland	1,676	1,672
Bangladesh	1,338	1,327
Pakistan ¹⁾	255	1,301
Singapore	181	208
Other ²⁾	93	57
Total employees	10,133	11,331

¹⁾ The 2025 figures exclude 1,103 employees from Telenor Pakistan, compared with 1,060 employees included in 2024.

²⁾ Other include Portugal, Poland, Thailand and USA

Number of employees by employment type (headcount)

Permanent employees	2025	2024
Female	3,058	3,230
Male	6,754	7,637
Other	7	0
Total employees ¹⁾	9,819	10,867

¹⁾ The 2025 figures exclude 993 permanent employees from Telenor Pakistan, compared with 958 employees included in 2024.

Temporary employees	2025	2024
Female	113	186
Male	201	278
Other	0	0
Total employees ¹⁾	314	464

¹⁾ The 2025 figures exclude 110 temporary employees from Telenor Pakistan, compared with 102 employees included in 2024.



Non guaranteed workforce	2025	2024
Female	13	7
Male	21	15
Other	0	0
Total employees	34	22

Employees turnover

Employees who have left Telenor	2025	2024
Number of employees	1,397	1,590
Rate of employee turnover	13 %	14 %

Diversity metrics

Age distribution in workforce

The number of employees split into the age groups of below 30, between 30 and 50 and above 50 is shown below.

Age distribution in workforce	2025		2024	
Age	Number of employees (Headcount)	Percentage of employees	Number of employees (Headcount)	Percentage of Employees
Employees under 30 years old	1,531	15 %	1,791	16 %
Employees between 30 and 50 years old	5,779	57 %	6,707	59 %
Employees over 50 years old	2,823	28 %	2,833	25 %

Gender diversity in senior leadership

	2025		2024	
Gender	Number of employees (Headcount)	Percentage of employees	Number of employees (Headcount)	Percentage of employees
Female	35	38 %	35	36 %
Male	57	62 %	62	64 %
Other	0	— %	0	— %

As of year-end 2025, the total number of senior leaders was 92.

The share of women in senior leadership was at 38% at year-end excluding Telenor Pakistan (37.5% including Telenor Pakistan) at year-end of 2025 which was 36% at year-end 2024 including Telenor Pakistan. Although 40% target was not met, the company ended the year at 38% and remains committed to improving gender balance through upcoming leadership appointments. Additionally, Telenor will extend the gender balance ambitions into the next strategy period. The target is to reach and maintain 40% women amongst senior leaders until 2028, and keep same targets for 2026 and 2027. This is to ensure that leadership gender balance is maintained as a minimum threshold. It will also enable balanced gender representation at lower levels of the organisation which can reduce average pay gap.



Adequate wages

An adequate wage is defined by ILO as a wage that meets the needs of a worker and their family, considering the national economic and social conditions of a country. Telenor is committed to paying fair wages above the local living wage and offering attractive benefits to employees, relevant to each respective market. Telenor's pay setting practices vary by market, in line with local legislation and practices.

In the Nordics, employees are covered by collective agreements and as such, adequate wages are secured. In Asia, pay setting is based on local benchmark data, and the companies are currently placed above the 50th percentile of their respective markets. Based on this, Telenor believes that all employees are paid adequate wages. During 2025, Telenor has initiated a pilot project to strengthen the monitoring of wage levels across the different markets.

Health and safety metrics

Telenor's updated DMA for 2025 resulted in Health and safety as a material sub-topic which was considered to be below the materiality threshold. The main reason being that fieldwork, of considerably higher risk, is being outsourced and followed up under ESRS S2 - Workers in the value chain.

However, Telenor monitors several metrics related to health and safety, and below are metrics required to report in line with the Norwegian Accounting Act, § 2.2-10.

Health safety and security metrics for own workforce

	2025	2024
Number of fatalities	0	0
Number of lost time injuries (LTI)	5	10
Lost-time injury frequency (LTIF)	0.25	0.51
Percentage of sickness absence frequency	2.80 %	2.45 %

Metrics related to non-employees are not included, as this is a phase-in requirement; only data for employees are disclosed. Work-related injuries are captured by lost-time injuries (LTIs) and fatalities. For the current reporting period, there were no fatalities among employees, but there were 5 LTIs.

In 2025 the Lost-time injury frequency LTIF was 0.25, while in 2024 it was 0.51. This reflects a reduction in work-related lost-time injuries involving Telenor employees.

Compensation metrics

Gender pay gap

Telenor acknowledges that gender pay gaps differ across markets. Most Telenor entities undertake analyses that extend beyond the requirement to report unadjusted pay gaps. These enhanced evaluations, which emphasise identifying and addressing unexplained disparities, are considered essential to advancing pay equity.

Throughout 2026, Telenor will continue to refine its methodology in preparation for the forthcoming implementation of the EU Pay Transparency Act.

In 2025, Telenor updated its methodology from reporting median to average total compensation to align with CSRD requirements. Comparative figures for 2024 have not been restated, as doing so was assessed to be impracticable. To estimate the impact of this methodological change, Telenor also calculated the 2025 figures using the previous median-based approach. Under this approach, the 2025 pay gap remains at 15%, which is consistent with the average-based result and reflects a positive development compared with 2024.

Gender pay gap	2025	2024
Weighted average gender pay gap	15 %	17 %

CEO compensation ratio

Telenor observes differences between company size and geographies for the ratio of compensation between the CEO or highest paid employee and the median compensation of employees. For the President & CEO, the local market is perceived as the most relevant comparison, as the global comparison will be a more volatile measure, influenced by fluctuations in foreign exchange rates and the global footprint of the group.

CEO compensation ratio	2025	2024
P&CEO: Employees in Norway	15.0	14.7
P&CEO: Employees Global	22.3	21.9
Range of CEO/highest paid compensation ratio (by company)	1.7 to 60.9	1.5 to 37.3



REPORTING METHODOLOGIES

Number of employees

Headcount: the number of employees in the organisation as of year-end, (permanent and fixed-term/temporary) including sick leaves, parental leaves, etc. Does not include contingent workers. This definition is broader than financial FTE definition that focuses on cost tied to active workforce.

Temporary employees

Fixed-term employees are directly employed by Telenor, and have a specified end-date in their contract. A non-guaranteed hours employee is someone employed without a guarantee of a minimum or fixed number of working hours, without a contractual obligation.

Gender categories

In addition to female and male, the system includes "other" to capture non-binary, other, and undisclosed classifications. However, reporting this category is voluntary, and it has not been disclosed. Non-binary and other classifications are considered part of the reported categories.

Senior leaders

Telenor defines top management, or senior leaders, as the President & CEO, their direct reporting Executive Vice Presidents with their direct reporting Senior Vice Presidents, the CEOs of Telenor's main companies and their direct reporting Chief Officers (CXOs). Additionally, some CEOs of smaller Telenor companies are regarded as senior leaders.

Lost-time injury (LTI)

An LTI is an injury where an employee was unable to work the next scheduled working day as a consequence of the injury. The injury occurred while performing routine job

activities/responsibilities. This metric does not include sick leave.

Lost-time injury frequency (LTIF)

LTIF measures all work-related fatal accidents and lost-time injuries for Telenor employees per million worked hours. An LTIF quantifies the frequency of work-related injuries leading to time away from work. It is calculated on the basis of worked hours and is categorised as a lagging indicator, as it provides insight into the company's past safety performance. By tracking the frequency of lost-time injuries, Telenor can gauge the effectiveness of its safety programmes and initiatives. Monitoring this metric helps identify trends and patterns in workplace injuries, which is valuable for recognising hazards, high-risk activities or areas in need of targeted safety interventions. In 2025 the LTIF was 0.25, while in 2024 it was 0.51.

Sickness absence frequency

Sickness absence frequency is the frequency at which employees are absent from work due to illness or health-related reasons. It assesses the prevalence and impact of sickness-related absences. It is a proactive measure that supports both employee well-being and organisational effectiveness. In 2025, the sickness absence frequency was 2.80% compared to 2.45% in 2024.

Annual Turnover rate is calculated by dividing the total number of leavers for the period by the average headcount for the period. Number of leavers includes both voluntary resignations and involuntary terminations during the year.

Compensation metrics

The gender pay gap is defined as the difference of average total compensation for the reporting year between female and male employees, expressed as a percentage of the average pay level of male employees. The group pay gap is the weighted average by company headcount. Telenor companies with 10 or more employees and where the number of observations in each gender category is at least 5 are included. Note that the methodology has changed from median to average total compensation effective 2025. The 2024 reported numbers are unchanged based on median total compensation.

The CEO compensation ratio compares the total compensation of the CEO or highest-paid individual to the median total compensation for employees of each company, excluding the highest-paid individual. Companies with 10 or more employees are included.

The compensation ratio for the President & CEO is reported against employees of the same market (Norway) and against employees in all markets (global). For the latter, compensation in local currencies have been converted to NOK without any adjustment for purchasing power. For the 22 Telenor companies in scope of reporting, the range of compensation ratios observed is reported, representing the CEO (or highest-paid employee) of each company against their employee population.

Under both compensation metrics, it is the total compensation paid during the reporting year that has been applied. Amounts are annualised and in full-time equivalents and includes base pay, holiday pay, car allowance, STI, ESP bonus, LTI grant, overtime and shift allowances, benefits and pension.



ESRS S2 Workers in the value chain

Embracing responsibility for workers in the value chain is essential to safeguard human rights, mitigate risks, enhance brand value and ensure long-term success. At Telenor, this commitment is reflected in the high standards of business conduct, working conditions and environmental management that are expected and followed up in business relationships.

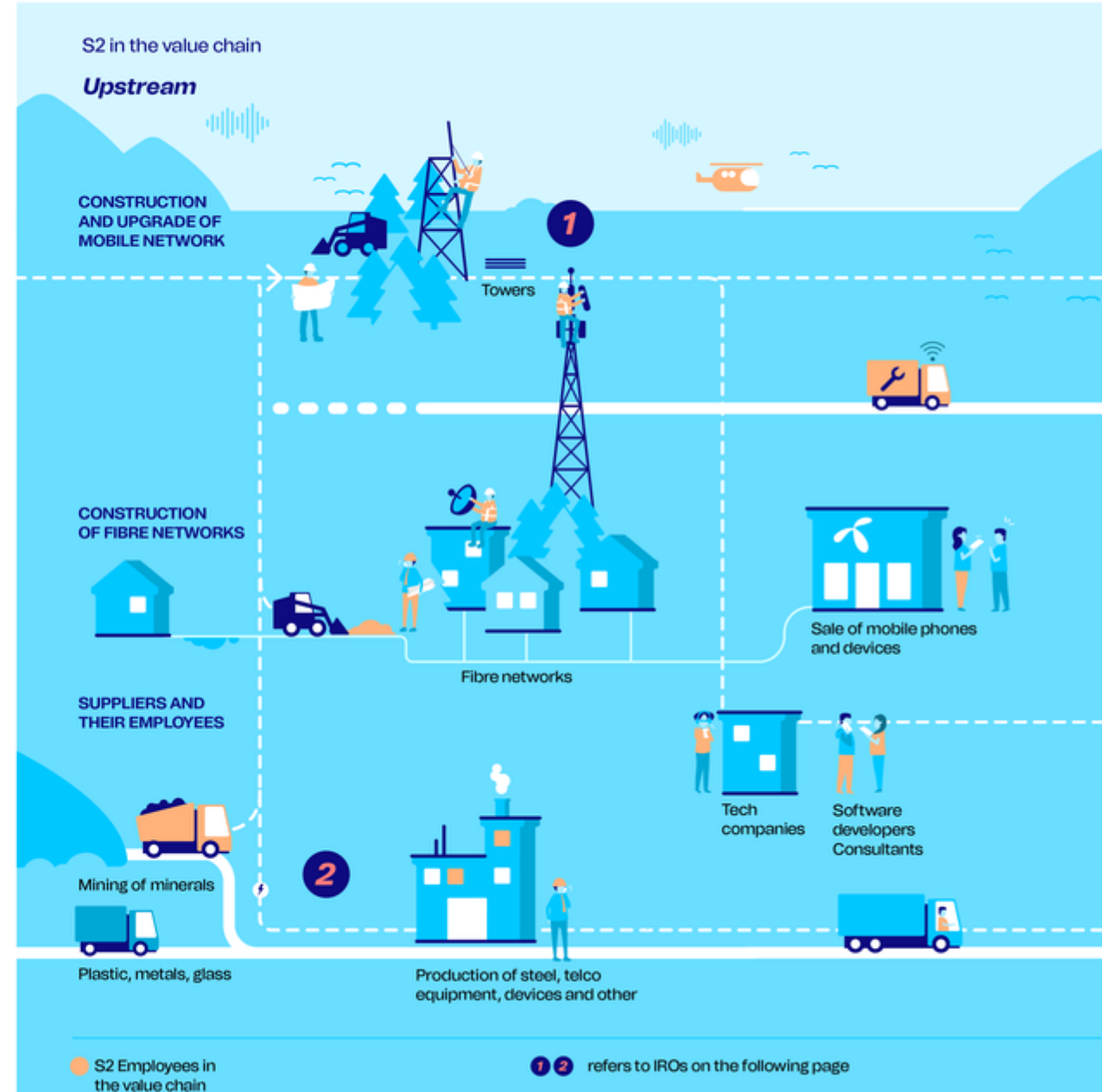
How Telenor makes an impact

Throughout Telenor's value chain, there are more than 13,000 local and global business partners and suppliers. Workers in Telenor's value-chain are primarily located in upstream activities such as construction, installation and network operations across all Telenor markets. The main impacts and risks relate to health and safety incidents in these high-risk environments.

Workers are also in various manufacturing hubs producing phones, routers and other devices, and Asian sales and distribution networks, where risks such as hazardous working conditions and exposure to child or forced labour may occur. Telenor works to strengthen supplier practices through robust due diligence, monitoring and capacity-building initiatives.

In 2025, Telenor recorded 40 lost-time incidents (LTIs) among supplier employees and one fatality in the supply chain. The close-out rate for supply-chain non-conformities rose from 88% to 96%, while monitoring of high-risk suppliers dipped slightly from 99% to 94%, supported by around 150 JAC audits and 1,020 additional supplier inspections. Through these activities and long-term initiatives, Telenor continues to promote transparency, safety and improved labour conditions across its global value chain.

Going forward, Telenor will continue to strive for meaningful impact by enhancing supplier accountability and strengthening protections for workers across the value chain.





Impacts, risks and opportunities (IROs)

Telenor has identified the following impacts, risks and opportunities for ESRS S2 - Workers in the value chain.

IRO	Relevance for Telenor	Value chain	Timing
1	Working conditions		
-	Negative impact There is actual negative impact on the health and safety of workers in the value chain due to high-risk work environments (e.g. work in heights or poor traffic conditions) which can result in serious injuries and fatalities.	↑ ↓	S
-	Risk There is a risk that severe incidents to workers in the value chain can result in adverse health impacts or fatalities, which can result in legal liability, fines, operational delays, and negative reputation.	↑ ↓	L
2	Other work-related rights		
-	Negative impact There is potential negative impact to children and workers in the value chain, as child and forced labour in Telenor's value chains in Asia can result in a detrimental effect on children's lives, health, and well-being.	↑	S
-	Risk There is a risk of instances of child-, underage- or forced labour in the value chain, which can result in breaches of international conventions and national laws, compensation requirements/legal liability, and negative reputation.	↑	M

The IRO process

Telenor's value chain spans a wide range of industries and geographical locations. Mapping value chains beyond direct suppliers and business partners, particularly in global value chains, can be challenging due to their complex and changing nature.

For Telenor, workers in the upstream value chain mainly include those working in construction, installation and upgrade of network and infrastructure, which are used to expand, maintain and run the networks that Telenor owns and operates. In addition, marketing, information systems, IT equipment and services, real estate and office-related services, such as supplies, cleaning, maintenance and catering/canteen employ workers in connection with Telenor's operations.

Telenor also has suppliers who employ workers that manufacture devices such as handsets, Wi-Fi routers, TV boxes, and SIM cards. These are sold to customers and end-consumers through own channels, retailers, franchises and partners.

Across the value chain, there are more than 13,000 active local and global business partners and suppliers with recorded spend during the past 24 months across all Telenor-controlled entities, whereas the previously reported figure of 19,000 suppliers also included inactive local and global business partners and suppliers. From 2025 onwards, the reporting has been corrected to include only active business partners and suppliers. The number of workers employed through the value chain is significant. The risk of child labour, underage labour, and forced labour in parts of the value chain remains a

serious concern, particularly in Asia. Addressing these risks related to human rights and labour rights requires continuous due diligence, supplier engagement, and remediation measures to prevent harm and uphold international labour standards..

Working conditions

Negative impacts on workers in the value chain, particularly regarding health and safety, arise from high-risk work environments, which put workers at risk for minor or serious injuries, and fatalities.

The negative impact on workers is primarily in upstream activities, such as construction, installation and maintenance of Telenor's network across all Telenor's geographical locations, where work includes working at height, working with electricity and operating heavy machinery in remote locations.

Additionally, workers in the downstream part of the value chain, particularly those in the sales and distribution network within the Asian operations, may be impacted by hazardous traffic conditions and adverse weather.

There are a limited number of incidents, with actual negative impact only on a small number of workers in the value chain. However, the severity may be high.

Serious or fatal accidents can have a severe impact on Telenor's business. There is a risk that contractors do not train workers on Telenor's sites according to routines and standards, which could lead to severe Health, Safety and People Security (HSS) incidents.



Workers responsible for installation, operation and use of equipment have a potential risk of exposure to suboptimal labour practices. For Telenor and its direct contracted suppliers, this may lead to difficulty acquiring and retaining talent, termination of contracts with key suppliers, fines, criminal investigations, loss of operating licences, partners opting out, delayed rollout plans, and failure to deliver promised coverage to customers. This risk affects a wide range of workers within Telenor's value chain.

Other work-related rights

Within Telenor's global value chain, child labour may potentially occur, particularly in mining and recycling activities. Within Telenor markets in Asia, such as Bangladesh, potential negative impacts may arise due to prevalence of child and forced labour in supplier tiers. This could have a detrimental effect on the lives, health and well-being of children.

Forced labour is a concern, especially in high-risk industries such as manufacturing and raw materials extraction. This impact relates particularly to the upstream part of the value chain, involving elements deep within the supply chains and further from Telenor's direct influence than the direct contracted suppliers. Workers affected by such impacts are often particularly vulnerable due to inherent characteristics, such as being young or migrant workers, or they may be in a vulnerable situation driven by socio-economic factors.

Within the parts of the value chain that Telenor has the most significant possibility to influence and impact, there are a limited number of child and forced labour incidents, and the actual

negative impact is on a very small number of workers in the value chain. However, the severity is high. Within parts of the value chain that are further away from Telenor's influence, there could be a more widespread negative impact.

Related risks for Telenor in instances of child and forced labour can be reputational damage and legal actions, disrupting the supply chain and impacting business continuity and revenues.

Impact on strategy and business model

Telenor's business model and strategy are reliant on equipment and services that could pose a negative impact or risk towards workers within the value chain. This is driven both by the nature of work, such as working at heights with electricity, as well as involving industries where there is a widespread risk, such as child and forced labour in connection with extraction of minerals for electronic equipment manufacturing.

To understand these risks and impacts, Telenor has worked methodically over many years to monitor and inspect these areas. This is, for instance, done as part of the Joint Alliance for CSR ('JAC') audits, where Telenor is a member.

Policies

Telenor has four policies that relate to workers in the value chain and the material impacts, risks and opportunities identified in this area. These policies are described below.

Supplier Conduct Principles

The Supplier Conduct Principles (SCP) outline Telenor's expectations for responsible business conduct among Telenor's suppliers, mirroring its

Code of Conduct. The SCP covers topics such as human and labour rights, working conditions, health and safety, and conflict minerals.

It is a code of conduct that must be complied with by all suppliers and partners with a direct contractual relationship with Telenor. The SCP explicitly addresses human trafficking, forced labour and child labour. Telenor ensures that direct suppliers are liable for its sub-contractors through contractual clauses mandating transparency and adherence to Telenor's standards and remediation of any non-conformities.

This has been done historically through the Agreement on Responsible Business Conduct (ABC) and from end 2024 via the Supplier Conduct Principles Commitment (SCPC), which suppliers are required to sign and which refers to the [Supplier Conduct Principles](#) and is publicly available on the Telenor website.

Third Party Risk Management Policy

The purpose and scope of the Third Party Risk Management Policy is to ensure that business partners, including all third parties such as suppliers, vendors, distributors, franchisees, agents and partners, follow Telenor's standards for responsible business conduct as set out in the SCP. The policy also aims to ensure that compliance risks associated with third parties are identified, assessed and properly managed throughout the lifetime of the relationship. The policy is publicly available on the Telenor [website](#).

Health, Safety and People Security Policy

The Health, Safety and People Security (HSS)

Policy aims to contribute to the ambition of zero injuries among employees, suppliers and visitors, and includes requirements relating to processes to assess and manage HSS risks.

The policy also covers employee safety during business travel, encourages incident reporting and sets out requirements for suppliers related to HSS. The policy is publicly available on [Telenor.com](#).

The HSS Policy sets out requirements regarding ensuring the HSS management system remains effective and in alignment with ISO45001 standards. It also refers to the Occupational Safety and Health Administration (OSHA) guidelines for incident definitions and classifications in incident reporting. The EVP People, Sustainability and External Relations is the owner of the People Policy, the Health, Safety and People Security Policy and the Sustainability Policy and is ultimately responsible for the implementations of these policies.

Group Compliance is responsible for ensuring the policies are adopted and adhered to in the different Telenor companies. In addition, all Telenor employees must annually sign off on the Code of Conduct.

Sustainability Policy

The policy covers areas such as Telenor's commitment to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the UN Global Compact. The policy is described in more detail in section E1 Climate change on page 91 and S1 Own



workforce on page 112 and is publicly available on the Telenor [website](#).

The EVP for People, Sustainability and External Relations is the owner of Third Party Risk Management Policy, Health, Safety and People Security Policy and the Sustainability Policy and is ultimately responsible for the implementation of these policies.

The policies and details of Telenor's commitment to responsible business conduct, including human rights, labour rights, working conditions and health and safety are publicly available on Telenor's website. The processes for engaging with workers in the value chain are described within the section Engaging with value chain workers on impacts.

The policies do not set out the processes or nature of remedies, as these may depend on the type, scale and scope of impact. The processes for remedies are described within the section Remediating negative impacts and channels to raise concerns.

Remedies and implementation

The procedure for handling health and safety incidents that result in negative impacts is set out in the HSS Incident Handling Guideline. The guideline does not prescribe remedies, which need to be handled on a case-by-case basis. This applies also for other impacts, such as those related to rights overall.

Processes and mechanisms related to human rights

Annual assessment of human rights due diligence

Telenor is using a Human Rights Toolkit to perform an annual assessment of its continuous human rights due diligence. The toolkit is based on the methodology and terminology of the UN Guiding Principles on Business and Human Rights. The work related to human rights in the value chain is part of the toolkit. The annual assessment of human rights due diligence is further described on page 112.

Targets

Within the area of workers in the value chain, Telenor has both some long-term ambitions and some specific annual targets that apply to direct contracted supplier and their sub-suppliers. Telenor reports quarterly and annually on the ambitions and targets. Metric performance is tracked in a system for web-based incident reporting, and audit and inspections, as well as in Telenor's reporting system for tracking financial and non-financial metrics. The aim of the targets is to reduce the likelihood of negative impacts and risks, focusing on the material areas that have been identified. Telenor has been focusing on these areas for many years, and the ambitions and targets have been reported on during this time.

All ambitions and targets have been set in a top-down process. Workers in the value chain have not been involved in setting these targets, but they may be involved in tracking the effectiveness of actions related to these targets, as described within the Actions and Engagement with

stakeholders sections. They may also contribute to assessing actual incidents and give inputs to improvements needed to avoid such incidents in the future.

Health and safety

Zero injuries ambition

Achieving zero injuries among workers and ensuring mitigation of the company's high risks through the Making Zero Possible operational standards launched in 2021 is described further below in the section. This target emphasises the utmost priority placed on safety, aiming for zero injuries and fatalities within the scope of Telenor's work. It reflects a commitment to ensuring that all employees and supplier employees return home safely every day. Telenor has been working on this for many years, but the target was formally established in the baseline year 2021, where the baseline value was 49. Telenor measures progression against this target annually. For 2025, the actual number of LTIs within Telenor's scope of work was 40 and the number of fatalities in the supply chain was 1.

Close-out rate of 90% for non-conformities

This is a critical target that reflects Telenor's commitment to addressing and resolving non-conformities against the SCP. It measures the closure percentage of non-conformities identified through supply chain sustainability inspections and audits performed on direct contracted suppliers and/or their sub-suppliers. The metric is calculated quarterly on a 12-month rolling basis. For Nordic operations, the close-out rate is calculated on both minor and major non-conformities. In Asia, the metric is currently calculated only on major non-conformities. This allows the concentration of resources on driving

amicable closure of reoccurring systemic issues. A high close-out rate indicates that mitigation actions to rectify non-conformities are effectively implemented.

The target has been approved by Executive Management with a level of 80% for 2024 and 90% for 2025. The 2025 target was part of the capital markets day (CMD) communication presented in 2022 and was approved by the Board as part of the strategy plan.

For 2025, the actual close-out rate was 96%, compared to 88% in 2024, 61% in 2023 and 55% in 2022.

Monitoring 100% of high-risk suppliers

The purpose of this target is to evaluate the extent to which Telenor is actively monitoring direct high-risk business partners and their supply chains. It calculates the proportion of high-risk business partners that have undergone at least one monitoring activity during the reporting period, expressed as a percentage of the total number of high-risk partners.

High-risk business partners are business partners identified and categorised as high-risk by Telenor companies based on the residual risk in the risk assessment tool. The metric provides an indication of Telenor's diligence in overseeing high-risk business partners and their supply chains. It assesses Telenor's effectiveness in identifying and mitigating potential risks related to compliance, ethical practices and operational integrity. It is measured in the Nordic and Asia operations and is calculated on an annual basis. The target, set in 2022 and to be achieved by 2024 and maintained at the same level in 2025, is part



of the governance instructions document, which is formally approved through the group-wide governance work programme. For 2025, 94% of high-risk suppliers have been monitored, compared to 99% in 2024.

Child labour, underaged labour and forced labour

Zero cases

This target reflects a commitment to ensuring the protection of fundamental human rights, promoting ethical practices and fostering a safe and fair working environment. Telenor has worked to prevent child labour, underaged labour in hazardous conditions and forced labour for many years, but for the purpose of this reporting the baseline year is 2024, where the baseline value is 0 child labour cases, 6 cases of underaged labour in hazardous conditions and 21 cases of forced labour.

Actions

As described above, Telenor's value chain spans a wide range of suppliers, business partners, and other categories within the value chain. There are both global and local agreements, with risks and impacts that are more relevant for certain industries or geographical regions.

The policies and processes in place within Telenor provide guidelines that should ensure that workers in the value chain are protected against any tensions arising between the prevention or mitigation of material negative impacts and other business pressures.

By adhering to the governance in place within this

area, such situations should be avoided and the workers' rights protected.

In the section below, the key actions applicable across the group related to this area are described. In addition, there are local actions and initiatives that are not addressed here. Within the workers in the value chain areas, and specifically related to the material impacts and risks within health and safety, and child and forced labour, actions tend to be more long-term. These continuous processes and initiatives aim to prevent and mitigate the likelihood of negative impacts and risks. The details of these processes are also described below.

Ongoing actions and processes to mitigate impacts and risks

Supplier due diligence

Telenor conducts due diligence activities to identify, assess, and mitigate human rights and

SCP risks. The purpose of the process is ensure that Telenor enters agreements with suppliers and business partners that adhere to strict requirements. The requirements are set to safeguard human and labour rights, the well-being of workers in the value chain and to ensure that business partners uphold a high level of business ethics.

Prior to engagement, the Integrity Due Diligence process contributes to assess whether the third parties have policies in place covering forced labour/modern slavery, child labour, underage labour, and health and safety.

Telenor requires suppliers to mirror the SCPC with its sub-contractors and identify potential red flags, such as possible breaches of labour rights or lack of health and safety training and management systems.

The process also includes a risk assessment, where the level of inherent risk is determined based on the nature of services provided, as well as the profile and geography of the supplier. Inherent risk level determines the requirement for further risk assessment, which may include an enhanced in-depth integrity due diligence.

Telenor companies manage supply chain governance through procurement teams in each market. At the global level, Telenor Procurement Company (TPC) is responsible for establishing and managing Global Framework Agreements (GFAs), which may serve multiple markets.

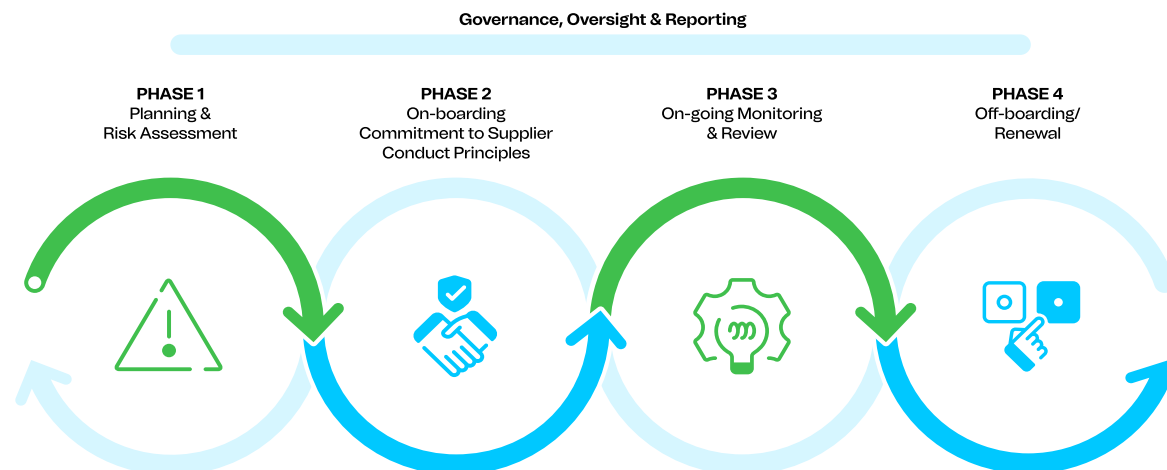
The processes are continuous throughout the year as new business partners are considered. They are applicable across the entire group and the effectiveness of these processes is measured through the monitoring activities described below.

Monitoring activities

Monitoring activities are primarily targeting direct contracted suppliers and include risk-based assessments, meetings with key vendors, performance monitoring and audits and inspections, both at the global and local level.

Post-contract, comprehensive questionnaires are used to evaluate the ESG performance of high- and medium-risk suppliers. Integrating sustainability discussions in key vendor meetings allows Telenor and its strategic business partners to identify and mitigate potential risks.

Telenor adheres to a rigorous process of audits and inspections based on industry standards, with actions implemented based on the findings.





Inspections are reviews based on the SCP and SCPC, conducted with the aim to verify and validate the supplier's implementation of controls to manage risks.

Checklists and digital platforms are used to ensure timely and proper closure of findings, with inspections also triggered by significant or moderate risk ratings and scheduled based on risk assessments.

Audits are triggered by significant or moderate risk ratings and occur annually or as needed. They may include site visits, document reviews and interviews with employees. They are deeper checks to assess suppliers' policies, processes and systems in place to ensure compliance with the SCP, with the aim to assess implementation and identify areas for improvement.

Supplier audits and inspections often uncover non-conformities or findings that need to be addressed to ensure compliance and improve processes. When such issues are identified, they are documented and corrective action plans are developed to address these findings. This may involve revising policies, enhancing training programmes or implementing new controls.

Global audits in the common industry supply chain are conducted through Telenor's membership in JAC (Joint Alliance for Corporate Social Responsibility), a non-profit association of telecom operators, which supports collaborative efforts to enhance supply chain sustainability within the Information Communication Technology. Through the JAC partnership Telenor leverages audits conducted by other member companies in the lower tiers of the global supply chain.

JAC audits are conducted to identify the level of conformance with JAC CSR principles and other relevant standards. This includes joint efforts to respect human rights and ethical standards, particularly addressing forced labour, labour exploitation and conflict minerals, as well as ensuring health and safety within the supply chain. In relation to child labour avoidance, the audits include reviewing personnel records, proof of age documentation, identity documents and worker permits.

Health and safety is also an important part of the audit and document review, along with management systems. During audits, worker interviews are carried out, providing a critical addition to the meeting, facility evaluation and documentation review. Interviewees are drawn from a range of workers, including permanent, temporary, subcontract labour, security, cleaners, food preparation, etc. Interviewees are also drawn from a pool of new workers in less skilled positions, workers from various departments and shifts, and workers of both genders.

Capacity-building

Telenor also focuses on awareness and capacity-building activities, including internal training on health and safety, and capacity-building in the supply chain on topics related to relevant risks to the SCP. Capacity-building focuses on continuous improvement, selecting direct contracted suppliers for training in critical risk areas to enhance their capabilities.

Making Zero Possible

Telenor has implemented a set of operational standards under the umbrella of Making Zero Possible, designed to address the material

negative impacts and risks related to health and safety. It includes areas such as road safety, electrical safety, fire safety and working at height. These apply to anyone who engages in high-risk activities within the scope of their work for Telenor.

In addition to the continuous processes described above, that aim to reduce the likelihood of the negative impacts and risks within the value chain, there are also some specific initiatives where Telenor has had additional focus during 2025.

Specific key actions in the reporting year

Health and safety Advancement Plan

In 2024, Management endorsed a plan to enhance workplace safety standards and promote a culture of safety and well-being throughout the organisation. Throughout 2025, several steps have been taken to advance Telenor's Health & Safety agenda, including review of Health & Safety metric, targeted communication and collaboration initiatives and work on behaviour. A key milestone was the development of a Business Impact Analysis Model to quantify the potential impact of Health & Safety failures in Telenor's business operations. A dedicated session for the Group Management has been carried out to promote awareness.

Road safety in Asia

Resources and efforts had been put into road traffic accidents (RTA) reduction programs, trainings, and uplift initiatives, in close cooperation with Telenor's third parties, including road safety trainings for high-risk functions, safety checks for motorbikes used in operation

across the countries, and constant review of trips and journey management to reduce the risks. Telenor will continue these efforts and develop initiatives to proactively reduce RTA as part of the company's Safety Culture Maturity improvement journey.

Human Rights and Labour Rights

Following the reported incidents in 2024, the number of audits conducted in Asia has been increased which have further strengthened compliance and risk management. No new incidents were reported in 2025.

Supporting children and youth working in artisanal and small-scale cobalt mining

Child labour is commonly associated with mining and recycling activities, while forced labour tends to occur in manufacturing and raw material sourcing. Vulnerable groups include migrant workers and young individuals, who are particularly at risk. Save the Children, The Centre for Child Rights and Business and the Fair Cobalt Alliance established the Child Rights Action Hub DRC to jointly tackle child labour in cobalt artisanal and small-scale mining (ASM) in the Democratic Republic of the Congo (DRC). Telenor has joined the initiative together with other JAC members to support the expansion of the Hub's activities through a three year pilot (2025–2027).



Planned future actions

Advancing Health and safety in 2026

Telenor will continue to build on the efforts and activities carried out under the Health and safety Advancement Plan. Periodic assessments will ensure alignment with relevant standards and company policies, and efforts will continue to encourage a culture of reporting and collaboration across the organisation .

Addressing key material topics

Telenor will continue addressing key issues related to supply chain sustainability such as safe working conditions and conflict minerals, with particular focus on workers and labour rights.

Human Rights Incidents in the value chain

In August 2025, a fatal accident occurred when two employees of a field service subcontractor were involved in a All-Vehicle-Terrain (ATV) accident on route to a site, resulting in one fatality and one injury. The incident has been investigated as per Telenor's incident Guidelines, which include understanding root causes and implementing measures to mitigate negative impacts such as strengthening site access practices and continuing health and safety engagement and audits.

Resources required to implement actions

Telenor has employees both in Telenor Group, at the business area level and in the Telenor companies who follow up on health and safety and human rights. The Telenor companies have established the roles and assigned the responsibilities to ensure compliance with the policies.

Cost related to initiatives as well as membership fees paid to JAC, and costs of audits carried out by JAC are considered to be part of the daily operations. In the future, resources could include participation fees for projects with NGOs or other partners that address sustainability challenges (such as child labour in mining and recycling) or membership fees in industry initiatives to help address challenges related to conflict minerals..

Engaging with value chain workers about impacts

In an effort to gain insights into the perspectives of value chain workers, Telenor uses several methods, including comprehensive audits and inspections, engagements related to the JAC, and results from JAC worker voice surveys, which provide valuable information. Additionally, Telenor focuses on supplier and sub-supplier capacity-building and training activities, capturing relevant data to inform strategies (see section on Monitoring Activities).

Audits and Inspections

Audits and Inspections remain the primary tool for engaging with value chain workers, as they are thorough and align with SA 8000 standards, including interviews with marginalised groups. Workers' interviews are part of the audits and inspections procedures described in detail under the section Actions. Telenor performs a large number of audits and inspections throughout the year, across a number of sites, suppliers and locations, primarily related to direct contracted suppliers and their sub-suppliers. In addition, Telenor performs 5 JAC audits and has access to audits performed by other members, totalling

around 150 audits, covering various parts of the upstream value chain.

The purpose of the audits is to ensure compliance with all relevant agreements, standards and processes. The interviews are conducted directly with workers on the sites and cover topics such as ensuring that workers have been trained sufficiently and made aware of applicable requirements, that they are paid in accordance with laws and contracts, that they are aware of relevant channels for reporting concerns and to obtain feedback on the effectiveness of actions.

The requirement to follow up suppliers is set out in the Third Party Risk Management Policy, as described within the Policies section. It is the responsibility of each Telenor company CEO to ensure that the policy is implemented with a more detailed manual in the company. Group and Asia Compliance has a procedure in place for ensuring policies have been adopted in the Telenor companies.

External research

Furthermore, Telenor relies on consulting research, particularly in the extractive value chain, drawing insights from various organisations on issues such as child labour.

Remediating negative impacts and channels to raise concerns

Reporting channels

The Integrity Hotline is Telenor's core grievance mechanism. It is a confidential whistleblowing channel intended for related questions and reported concerns about potential breaches of

Telenor's Code of Conduct, including relevant laws, regulations and governing documents.

The service is accessible online to employees as well as external stakeholders and is available 24 hours a day, seven days a week. It can accommodate reports in local languages of all Telenor's markets. All queries and reports are treated confidentially and with due respect to the circumstances. Employees, suppliers and other stakeholders are encouraged to use this channel to speak up. One of Telenor's Code of Conduct principles is to "speak up" and Telenor does not tolerate retaliation of any kind against those who speak up in good faith.

The Integrity Hotline is made known to workers in the value chain through audits and inspections and is available on Telenor's website.

Remediation and follow-up

The process for following up on concerns reported through the Integrity Hotline is described in further detail within G1 Business conduct.

All serious incidents that may have caused or contributed to a material negative impact shall be reported and escalated by the concerned informant to the relevant internal stakeholder. The contract owner and responsible line, expert function, and Group Policy owner must be notified within 24 hours.

Any incidents involving Global Framework Agreements Suppliers shall also be reported to Telenor Procurement Company. Local Supply Chain Sustainability (SCS) function is responsible for overseeing that the incidents



reported in digital incident/inspection/audit management platform are handled satisfactorily.

Incident reporting and information gathering is the first step of the process, where initial facts and details relevant to the incident are collected. Next, the loss potential and possible impact must be defined, based on collected data.

Following this, a detailed investigation and analysis is conducted. This includes performing a root cause analysis to understand the underlying issues and defining corrective and preventive actions to address them. After the investigation, systems are updated and experiences are shared. Findings are recorded in a web-based incident reporting system. The incident is closed once all action items are completed, ensuring everything is documented and resolved.

The depth of the investigation depends on the incident's actual consequence and potential loss rating. For all serious cases, an investigation team, including relevant stakeholders, conducts the investigation. The report is attached in the web incident reporting tool and all steps are documented.

Local SCS teams are required to establish a process for ensuring that capacity-building/ training and awareness initiatives are in place within the scope of the SCP.

When it comes to remediation, this is handled on a case-by-case basis, aligned with the guidance from UNGPs and OECD guidelines. In some instances it may include financial compensation, but for Telenor, the key focus is on learning from such cases to prevent them from reoccurring.

Metrics

Child, underaged and forced labour	2025	2024
Findings of child labour (below 15 years)	0	0
Findings of underage labour doing hazardous work (age 15 - 18 years)	0	6
Findings of forced labour	0	21
Fatalities	2025	2024
Suppliers tier 1 and beyond involved in work for Telenor	1	0
Third parties involving members of public	0	2

Subsequent events

Two fatal incidents were reported by one of our Asian operations after the end of the reporting period. As these events occurred in early 2026, they do not affect the safety metrics disclosed for 2025. However, given their seriousness, the incidents are considered material subsequent events. Telenor has initiated follow-up actions in line with our health and safety procedures.

Other value chain metrics	2025	2024
Capacity building of suppliers (man-hours)	39,383	18,823
Number of sustainability audits and inspections	1,020	929
Percentage of inspections and audits that were unannounced	66 %	74 %
Number of major non-conformities	316	327
Number of minor non-conformities	236	276
Close-out rate of non-conformities	96 %	88 %
Percentage of high risk suppliers that have been monitored	94 %	99 %
Reported number of lost-time injuries in the supply chain	40	N/A

Capacity building of suppliers in Grameenphone had increased significantly in 2025, driven by additional defensive motorbike riding and emergency-preparedness training.

Lost-time injuries in the supply chain that are captured through internal reporting process is now formally incorporated into the non-financial reporting scope.



REPORTING METHODOLOGIES

Telenor's metrics related to health and safety cover workers in the value chain, primarily focusing on those employed by Telenor's direct contract suppliers and their sub-suppliers, particularly in high-risk activities and linked to child and underaged labour in hazardous working conditions. These metrics are not validated by external bodies, but are based on industry practices, including common industry supply chain audits conducted through Telenor's JAC membership. These metrics are captured through monitoring activities, including audits and inspections, or incident reporting. Because these methods are based on sampled spot checks at a given time, they may not provide a fully accurate picture or capture all changes that occur outside the audit period. However, they provide valuable insights and highlight areas of improvements.

Child labour

Refers to a person below the age of 15 years found working at any workplace for or on behalf of Telenor.

Forced labour

Refers to documented instances where individuals are compelled to work against their will under threat of punishment or coercion. Forced labour can also involve practices such as confiscating workers' documents or demanding payments from them, further trapping them in exploitative conditions.

Underaged labour

Refers to a worker aged 15-18 involved in hazardous work. Hazardous work is by its nature or the circumstances in which it is carried out, likely to harm the health

and/or be a safety risk to the worker. For Telenor's operations, this includes any work at tower or construction sites, road transport, manual labour and long working hours.

Fatalities Suppliers tier 1 and below: This metric captures the number of work-related accidents that cause loss of life. It includes accidents occurring during work or production for Telenor anywhere.

First tier supplier, or direct supplier, is defined as any person and/or entity with a direct contractual relationship with the Telenor company and offering products and/or services to the Telenor company. This includes any manufacturer, vendor, contractor, consultant, middleman, service or facilities provider, dealer, distributor or other partner that is directly cooperating with the Telenor company.

Lower tiers supplier is defined as sub-suppliers to Telenor's first tier suppliers.

Lost-Time Injuries involving supplier employees or contractors. The metric represents the number of reported lost-time injuries (LTIs) among employees of Telenor's supplier and contractors. Together with fatalities in the value chain, and LTIs and fatalities among Telenor's own employees, it supports the Making Zero Possible ambition. A limitation remains that not all LTIs in the value chain may be reported, particularly less severe cases, which could result in underrepresentation of the actual incidents.

Major non-conformity

A major non-conformity is a significant issue that poses a serious risk to the organisation or its stakeholders. It often requires immediate action to mitigate potential harm. It is a serious breach of the SCP, potentially leading to life-threatening conditions for workers or individuals. Examples include breach of minimum age requirements, forced labour, severe accidents or prohibited business practices. A major non-conformity will normally be categorised as harmful to the workers involved, the environment or detrimental to the reputation of Telenor. A breach of national laws will normally be classified as a major non-conformity.

Minor non-conformity

A minor non-conformity is a less severe issue that does not pose an immediate threat, but still requires corrective actions. Addressing this finding helps improve overall compliance. It typically does not present a likely risk of harm to the workers involved, the environment or the reputation of Telenor. It can include lack of awareness, lack of management attention, incomplete records, missing safety signs, or a one-time instance of forgetting safe working practices.

Total number of audits and inspections carried out

Audits and inspections are conducted to assess compliance with safety standards and identify potential hazards with the aim to identify areas for improvement. Audits and inspections are to be thorough, unbiased and shall reflect the current state of safety practices and working conditions. However, audits and inspections may not capture all non-conformities, especially those not immediately visible, or that occur intermittently. They provide a snapshot in time and must therefore be followed up by regular meetings and dialogue.

Scope of the supply chain metrics

These metrics encompass data from the mobile operators such as Telenor Norway, Telenor Sweden, DNA, Telenor Denmark, Grameenphone, Telenor Pakistan and Telenor Towers.



ESRS S4 Consumers and end-users

Telenor's consumers and end-users are typically subscribers of Telenor services or users of subscriptions belonging to others, such as employers or parents. Freedom of expression and privacy are key to the core business of Telenor. Telenor is committed to protecting the privacy of its customers and to creating and maintaining secure and privacy-friendly services that customers can use, confident that their integrity and personal sphere are being protected.

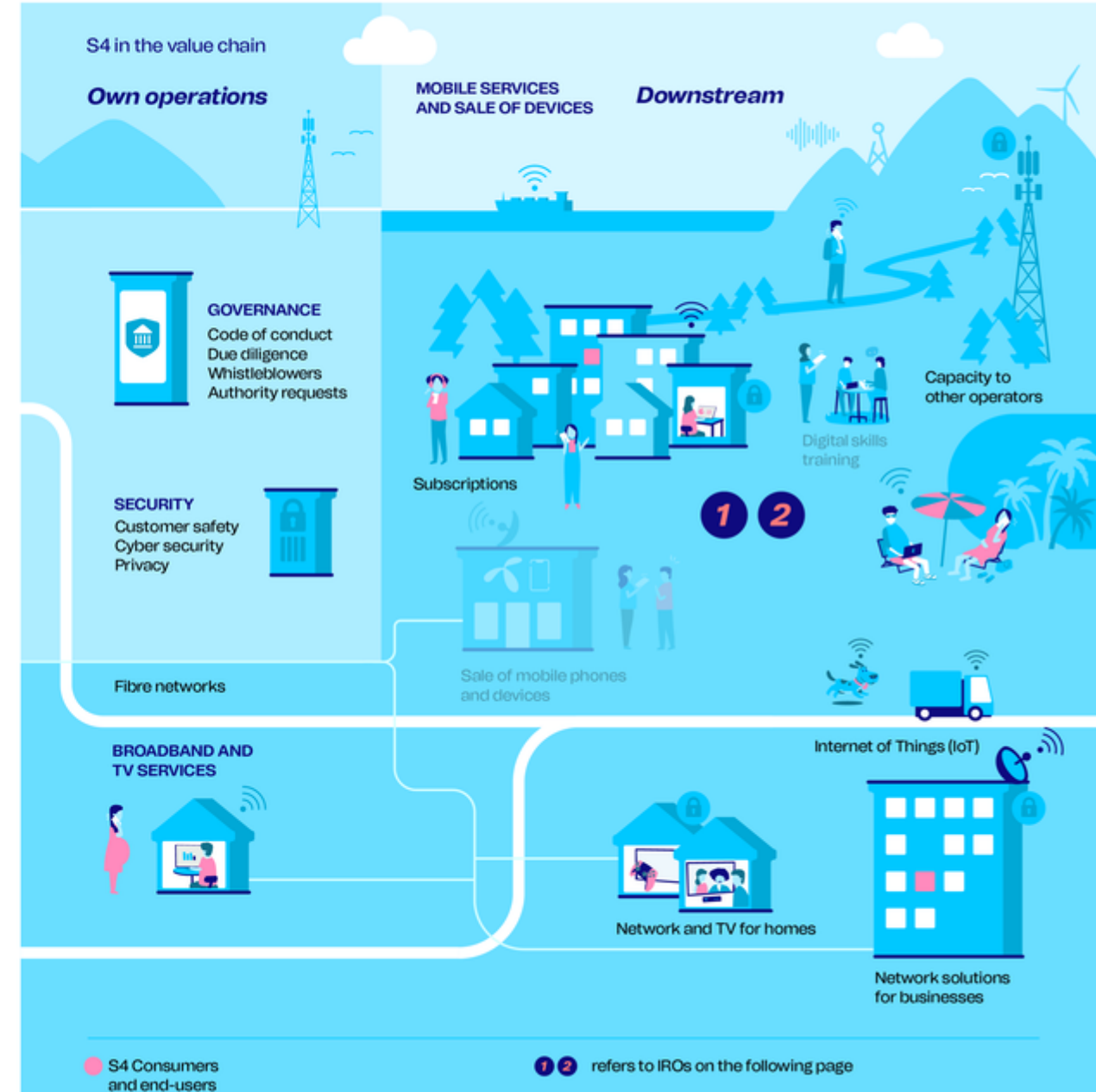
How Telenor makes an impact

Consumers and end-users are central to Telenor's value chain because the company's services may impact people's human rights. The topic is increasingly important as digitalisation expands, and also as authorities in some markets impose e.g. network shutdowns or request access to user data which can restrict freedom of expression, privacy, and safety.

Key risks include undue authority requests and demands, data breaches, cyberattacks and misuse of personal information, all of which can harm individuals and erode trust. Telenor works to strengthen privacy, security and transparency, allowing the company to position itself as a trusted provider in complex digital ecosystems.

In 2025, Telenor continued its ongoing human rights due diligence, including external GNI-aligned assessment, published transparency reporting on authority requests, and rolled out mandatory human rights training to all employees. The company also refined internal processes to manage privacy risks and engaged in dialogue related to 2024 and 2025 network shutdowns in Bangladesh and Pakistan.

Going forward, Telenor will continue strengthening privacy frameworks, advocating for rights-based governance, and enhancing safeguards that ensure secure and responsible digital services for all users.





Impacts, risks and opportunities (IROs)

Telenor has identified the following impacts, risks and opportunities related to ESRS S4 Consumers and end-users.

IRO	Relevance for Telenor	Value chain	Short, medium and long term
1	Information-related impacts - Access to information, freedom of expression and privacy		
-	Negative impact There is actual negative impact to customers and end users when authorities request for network shutdowns/degradation and/or unduly request for Telenor to disclose customer data, resulting in limited access to information, freedom of expression, freedom of assembly and association, economic rights, privacy and/or safety.	● ↓	S, M
2	Information-related impacts - Privacy		
-	Negative impact There is a potential negative impact on customers and end users if the supplementary governance measures currently in place to secure data transfers to, or access from, third countries prove insufficient. The impact increase with rapid negative geopolitical and regulatory changes, which could lead to loss of control over personal data, increased exposure to surveillance or misuse, and a reduced ability for individuals to exercise their rights, such as access, rectification, or objection.	● ↓	S, M
-	Negative impact There is potential negative impact to customers and end users if their data is leaked or misused, due to fraud, cyberattacks and/or inadequate security and privacy measures which can lead to harm to the individual and their rights. Incorrect application of AI might amplify the impact.	● ↓	S, M
-	Risk There is risk if customer's and end user's data is leaked or misused, due to fraud, cyberattacks and/or inadequate security and privacy measures which can lead to compliance breaches, administrative fines, and negative reputation. Incorrect application of AI might amplify the risk.	● ↓	S, M

Information-related impacts for consumers and/or end-users

As the digital society evolves, more data is collected from individuals, their devices and their movements. The availability of unlimited storage and the continued rapid development of data analytics, automated decision-making, and AI present both considerable opportunities and considerable risks to societies, organisations and individuals. At the same time, the ability to connect and freely express opinions is under pressure in many countries.

Telenor operates in markets where authorities have been legally mandated to request for network shutdowns or service degradation in political situations, which can limit human rights such as freedom of expression. Telenor's compliance with such requests can restrict people's ability to communicate, and in some situations also impact their safety. Government imposed network shutdowns also means loss of revenue for Telenor.

There is a potential negative impact on customers and end users if the supplementary governance measures currently in place to secure data transfers to, or access from, third countries prove insufficient. The impact increases with rapid negative geopolitical and regulatory changes, which could lead to loss of control over personal data, increased exposure to surveillance or misuse, and a reduced ability for individuals to exercise their rights, such as access, rectification, or objection.



As a telecom operator, Telenor collects information and data related to individuals. This data could be sensitive and could subject individuals to harm in case of undue requests for Telenor to disclose data, data misuse or a data breach. Rapid negative geopolitical and regulatory changes could lead to increased exposure to such harm. Data leakages and/or compromised data can result in financial and security issues for customers, partners and Telenor itself, including costs to recover data, costs related to GDPR compliance, and other costs of privacy breaches. The nature of international communications heightens the risk of data breaches and unlawful/undue interception as data crosses borders.

Reference to other publications

As part of Telenor's commitment to transparency, the company has also reported on specific efforts related to human rights challenges in Myanmar, where Telenor had operations until the sale of Telenor Myanmar was completed in March 2022. See page on Human rights in Myanmar [on the Telenor corporate website](#).

Another publication which is available on the website, is a [summary](#) of learnings and insights from discussions with a high level human rights expert forum which included focus on lessons learned from Telenor's exit from Myanmar. The forum, which concluded in 2024, discussed human rights challenges and dilemmas to Telenor in a global context.

Norwegian OECD National Contact Point final statement on Telenor's forced exit from Myanmar

In November 2025, the Norwegian OECD National Contact Point (NCP) [published](#) its final statement in the case between the 'Centre for Research on Multinational Corporations' (SOMO) on behalf of 474 Myanmar-based civil society organisations vs. Telenor ASA. Telenor published a response to the NCP statement, disagreeing with several of their conclusions. As to the nature of the adverse human rights impacts covered by the case, Telenor stated that "the NCP rightly places the main responsibility for the grave human rights violations in Myanmar with the military junta.

NCP further acknowledges the dilemmas faced by Telenor following the military coup. Decisions were taken under significant pressure from the military regime and international sanctions, based on the information available at the time. Telenor disagrees that the efforts to protect the safety of its local employees in Myanmar was not in line with OECD Guidelines.

While acknowledging that Human Rights due diligence should include all rights holders, when faced with the brutal force of the military, Telenor maintains that an employer cannot give instructions which put employees' lives at direct risk, in line with internationally recognized principles and the UN Guiding Principles on Business and Human Rights (UNGPs). For transparency, and until hindered by the junta, Telenor published the number of authority requests in Myanmar up until and including figures for 2021.

Telenor had invested in, planned for, and would have wanted to continue operating in Myanmar, building infrastructure and providing millions of customers with means of communications.

Telenor was forced to disengage, thus options for remediation were limited.

Telenor has pursued all of the several remedial actions defined in the public mediation MoU of this case before the NCP, except one remaining as addressed in [Telenor's response to the NCP statement](#) - to define a digital security relief mechanism.

Telenor's remedial actions include;

- Continued engagement with stakeholders and rights holders, which included Telenor providing Myanmar civil society representatives with information about the specific actual and potential risks associated with the digital ecosystem and the sale of Telenor Myanmar. Telenor also initiated a Human Rights Expert Forum to share learnings and insights.
- Conducting an independent ICT Eco-System Study, funded by Telenor, to enhance Myanmar civil society's understanding of risks to users from their digital footprints. A summary of this study has been published by the NCP. The full 47-page version thorough expertise materials was made available to the complainants representing 474 civil society organizations for further use with the rights holders.
- Revisiting Telenor's assessment of risks to former employees, to determine whether there were any additional risks to be addressed.
- Telenor conducting an internal assessment of lessons learned, including on how to have a responsible market entry and exit, from their work in Myanmar. This assessment was informed by dialogue between Telenor and civil society organisations in the context of the OECD process.

- Creating lesson-sharing opportunities, based on Telenor's disengagement process in Myanmar and especially with civil society and rights holders in Myanmar as well as in other high-risk regions.

- Following up on the implementation of the MoU with regular (monthly) check-ins, with the aim to reach a full agreement by the end of October 2022.

- Publishing of the MoU and joint statement: The parties and the NCP published the text of the MoU and a joint statement on the state of the mediation process on the 28th of October 2022. The parties also agreed to maintain confidentiality on the mediation and any additional information discussed.

Impact on strategy and business model

Exchange of ideas and access to information and communication has been the foundation for Telenor for 170 years. This is also visible in Telenor's current purpose of "***With you, for a safer and smarter tomorrow***". Responsible business practice is at the core of Telenor's operations. The company's sustainability ambitions are centred around making digital connectivity greener, safer and more accessible. In doing so, Telenor brings benefits to its customers and creates long-term value for society at large.



Policies

Sustainability policy

Telenor's Sustainability Policy addresses the identification, assessment, management and mitigation of material impacts, risks and also opportunities of its business, and in relation to all end-users. The policy implements the UN Guiding Principles (UNGPs) on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, by use of an internal kit of information and tools.

The sustainability policy seeks to ensure that Telenor companies operate responsibly towards society, including respect for human rights. It also includes steps that must be taken to avoid the occurrence of, or complicity in, human rights abuses, in accordance with the previously mentioned principles and guidelines, as well as with the UN Global Compact and the Global Network Initiative (GNI) Principles.

The policy applies to the operations of all Telenor majority owned companies. Each Telenor company board is accountable for adopting the group policy and the highest individual responsible for the implementation of the policy is the local company CEO. The policy establishes a starting point: where national law and international human rights standards differ, the company shall adhere to national law, while seeking ways to respect international human rights to the greatest extent possible. In accordance with the policy, the company communicates its human rights commitment actively to external stakeholders.

The accountable policy owner for the sustainability policy is EVP People, Sustainability and External Relations. In alignment with the UNGPs on Business and Human Rights, Telenor's commitment to human rights is long standing and embedded in its top governing document – the Code of Conduct. This document also states that in Telenor we foster a speak-up culture and strictly prohibit retaliation against anyone who raises concerns in good faith, ensuring ethical and legal business practices.

Local authority requests - policies and manuals

In every country where Telenor operates, authorities have the legal power to access personal data or network information. Authorities typically need this information to solve crimes, prevent security threats or find missing persons. Telenor recognises the challenges of excessive use of these powers.

The President and CEO of Telenor has instructed the EVPs of Business Areas to ensure that Authority Requests are handled in a professional manner and in line with internationally recognised principles, as set out in the UNGPs, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the GNI principles. Local operators have implemented authority requests policies and manuals to meet the requirements in the EVP instructions and additional requirements of local legislation. Telenor Denmark will continue to follow the Group authority request manual as guidance.

Privacy Policy

Telenor has a global Privacy Policy with high-level requirements for all business areas and subsidiaries. The policy outlines fundamental principles for the processing of personal data and general expectations for all Telenor companies, regardless of their regulatory environments, in the following areas:

- Formal allocation of responsibility and resources for privacy management;
- Identification, management and reporting of privacy-related risks;
- Implementation and operation of a system of internal controls for privacy;
- Identification and management of external regulatory requirements for the privacy area;
- Maintenance of up-to-date processing activity inventories and documentation of legal basis for the processing activities;
- Implementation and operation of key processes related to management of personal data, such as data protection impact assessments, privacy by design, fulfilment of data subject rights and data retention;
- Management of risks related to cross-border transfers of personal data;
- Detection, prevention and mitigation of privacy incidents;
- Management and monitoring of third-parties processing personal data;
- Internal training and awareness related to privacy;
- Management of threats to privacy caused by algorithms and AI.

Telenor has a dedicated group function that monitors the local compliance status and implementation of its Privacy Policy through a quarterly process that aggregates the policy compliance status in each business area.

For the Asia business area, the privacy compliance status is assessed and reported by Telenor Asia. Each Telenor company has its own privacy compliance function, which is locally responsible for monitoring and reporting on the status and performance of the Privacy Policy for their company.

The policy owner of the Privacy Policy is the EVP People, Sustainability and External Relations.

Telenor continuously develops good practice guidelines for business areas and subsidiaries to adopt and apply as they see appropriate. To facilitate sharing of knowledge and good practices across business areas and subsidiaries, Telenor continues to facilitate privacy communities, connecting privacy experts within the group.

Cases of Authority requests

Telenor's internal process and governance in relation to government requests are designed to safeguard human rights. Telenor's membership in the GNI provides shared learnings as well as the means to build leverage in relation to regulatory and legislative developments. Telenor also addresses challenging cases by transparency as a means of mitigation. The Telenor Integrity Hotline includes human rights complaints.



Processes and mechanisms related to human rights

Respect and promotion of human rights are at the foundation of how Telenor conducts business across its markets, aligned with the company's purpose of "***With you for a safer and smarter tomorrow***". Telenor's human rights commitment is stated in the Sustainability Policy.

Annual human rights due diligence assessment

Telenor is using a Human Rights Toolkit to perform an annual due diligence assessment of its own work related to human rights. The toolkit is based on methodology and terminology from the UN Guiding Principles on Business and Human Rights. The work related to human rights in relation to consumers and end-users is part of the toolkit. The annual assessment is further described on page 112.

GNI independent assessment

Telenor is member of the Global Network Initiative (GNI), a multi-stakeholder initiative to promote and advance freedom of expression and privacy rights across the technology ecosystem.

Approximately every three years, Telenor undergoes an assessment performed by GNI, covering respect of freedom of expression and privacy in Telenor's governance, policies, due diligence processes, stakeholder dialogue and transparency activities.

The assessment process is done by accredited, independent assessors who review materials and interview employees to evaluate progress in

implementing the GNI principles. The process is set to foster candid discussions and constructive expert recommendations for continuous improvement over time.

The GNI assessment process is confidential, in order to allow for the review of internal, non-public materials, including sensitive case studies of government requests from countries around the world. After assessments have been completed, the GNI shares relevant information about the process through its annual reports.

The GNI uses the findings for its multi-stakeholder Accountability Committee and Board to determine whether and how each member company is 'making good-faith efforts to implement the GNI Principles with improvement over time.'

Telenor has during 2025 worked with Deloitte as an external assessor for an independent report to be presented to the GNI Board during the first half of 2026.

Yearly report of authority requests

Authorities have the legal power to access personal data or network information, typically to solve crimes, prevent security threats or find missing people. Telenor recognises the challenges of excessive use of these powers. Telenor provides transparency as a mitigation, publishing a yearly report on authority requests.

Trainings

Human rights training for employees, as well as capacity-building and processes to pursue continuous improvements, ensure sufficient

internal awareness of Telenor's commitments and approach towards human rights, sustainability projects, programmes and partnerships and sustainability reporting.

Actions

Actions during the year

Annual human rights due diligence assessment

All major local companies in scope of the annual human rights due diligence assessment requirement have completed their assessments and reported to Telenor Group, including mitigations presented to management at the relevant Telenor companies. Telenor Asia supported the Asian companies in conducting the process.

The 2025 human rights due diligence assessment (HRDD assessment) requirement was set up as a 'light hand', for two main purposes. First, for the business units to be able to benefit from the 2025 double materiality assessment (DMA), and the impact assessments therein. Secondly, for the business units to be able to finalise the 2025 HRDD assessments, including formal local approvals, already before end of year 2025. In this way the full Telenor organization will be able to align timewise the 2026 DMA and HRDD assessment processes.

Risks reported as with high priority, and mitigation measures, include but are not limited to the following. Common prioritised areas, Nordics and Asia: Privacy and data security, Supply chain sustainability, Child safety online and Worker well-being. In addition a Nordic prioritised area is Diversity, equity and inclusion and Asia prioritised areas are Authority requests for customer data

and network shutdowns, and Environmental and infrastructure impacts.

The actions related to child safety online are available on page 138. As to human rights and Telenor's forced exit from Myanmar, see 'Stakeholder engagement and transparency' on page 162.

Telenor set up an external high-level forum of experts to identify the best way forward for 'AI skills, safety and inclusion' for both developers and users. An external report with recommendations was published in January 2025.

Quarterly privacy risk and policy compliance assessment

Through a quarterly risk and policy compliance assessment process, Telenor issues recommendations to its companies on actions for the implementation of the Privacy Policy and related compliance risks. In line with Telenor's governance model, decisions and execution of actions is performed by each Telenor company separately. Additionally, each Telenor company has an appointed Privacy Officer, who is tasked with local oversight of the Privacy Policy implementation.

Shut-down of network in Pakistan and Bangladesh

Local Telenor operators were linked to the authority-imposed network shutdowns in Pakistan and Bangladesh during 2025 and 2024, with widespread and severe negative impacts for end-users. Telenor has engaged in both local and international dialogue in relation to relevant local legislation to promote rights-based policy making in relation to network shutdowns.



Internal processes to identify actions and necessary appropriate responses to respect the rights of end-users at the time of network shutdowns are in place, including local and group dedicated resources and expertise from security, legal, sustainability and human resources departments. Local processes and resources for crisis management can also be triggered. Telenor's membership in GNI provides shared learnings and builds leverage in this regard, facilitating both formal and informal advocacy against network shutdowns as well as the promotion of rule of law.

Key actions and expected outcomes regarding authority requests for network shutdowns, in summary;

- Active participation in the GNI (e.g. Representing Telenor as Board alternate, Participation in Policy working group)
- Shared learnings, joint leverage and Telenor accountability, vis-à-vis the GNI, for continuous improvement over time
- Advocacy (e.g GNI calling for improved legislative framework and rule of law in Bangladesh)
- Transparency, keeping stakeholders continuously informed

Artificial intelligence actions

The rapid technological developments in artificial intelligence, particularly generative AI, introduces both new opportunities and increased risks related to privacy. Telenor is committed to using AI technologies in a way that is lawful, ethical, trustworthy, and transparent way that creates value for customers, employees, and society in general. To support this, Telenor has defined a set of Group-wide principles for responsible AI to

support the development and use of AI in a safe and consistent way across the organisation.

In 2025, Telenor established a cross-disciplinary global Responsible AI team, consisting of an execution team with members from Business Units/Business Areas, supported by experts from relevant group functions. The Team is mandated to strengthen Telenor's responsible AI capabilities and governance as an integral part of the AI&I strategy, with a clear set of deliverables.

Human rights training

The training on Telenor and Human Rights released during 2024 was throughout 2025 rolled out as mandatory for all employees. The course is made available in English, Bengali, Danish, Finnish, Norwegian and Swedish. The training is crafted for all employees - irrespective of role, location, or the services working with - to gain general awareness about Telenor and Human Rights and to see the respective tasks also from a Human Rights point of view. And also for each and one to see the business value of respecting and promoting human rights.

Planned future actions

Telenor's ambition is to continue to be a trusted partner with strong brands by being transparent and honest, playing by the rules, keeping promises, being respectful and keeping personal data secure. As to human rights Telenor launched a human rights impact assessment (HRIA) on Telenor Asia.

External expertise is leading the work which is to be concluded before Summer 2026. The HRIA covers Telenor's business in Bangladesh, Malaysia, and Thailand. The focus will be on salient human rights impacts connected to technological

developments and changes in the business environment and the aim is to identify and prioritize Telenor's human rights risks in these markets, and to provide recommended actions to address these risks. Telenor will also continue to explore how an independent Myanmar digital security relief mechanism could be established, see more on page [131](#).

Targets

Telenor's targets within this material topic do not meet the full set of reporting requirements for 2025 in that they currently are not measurable and outcome-oriented.

To ensure that Telenor meets its commitments in relation to human rights, targets include to continue to perform the annual assessments of human rights due diligence and continue with the quarterly privacy risk and compliance assessments. This ensures risks and mitigating actions are assessed locally every year, and reported to group for coordination, joint learnings and continuous improvement over time. Further, as stated above, the GNI independent assessment was performed in 2025, to be presented to the GNI Board during the first half of 2026.

For the privacy area, the management of risks and actions is a continuous effort in Telenor. The company has not set any specific targets for 2025, but works systematically to assess and manage compliance with Telenor's global privacy policy.

Engaging with consumers and end-users about targets and impacts

Telenor does not have a general group-defined process for engaging with consumers and end-users on all relevant issues at regular intervals. However, Telenor works to understand expectations to and consequences from its operations through participation in various networks and forums. Telenor engages with end-user proxies to understand expectations and assess impacts related to network shutdowns and threats to freedom of expression and privacy, mainly through participation in the GNI, a multi-stakeholder forum where also proxies for users are represented.

Remediating negative impacts and channels to raise concerns

Telenor Group Internal Audit and Investigation has the responsibility to manage the Integrity Hotline, which is a confidential web-based channel for whistleblowers. While customer concerns should be handled at local customer service, concerns about possible breaches of Telenor's Code of Conduct, including relevant laws, regulations and Governing Documents can be logged in the integrity Hotline. More information is detailed in the Business Conduct section (G1).

Apart from that the responsibility for assessing appropriate remedies to consumers on the basis of negative impacts lies with the Telenor company that provides the relevant service to the consumer, Telenor does not have further processes at the moment to assess the effectiveness of measures taken.



Entity-specific

Digital skills, inclusion and online safety

Digitalisation and digital services have a significant potential to improve people's lives, provide education, enable growth opportunities and close inequality gaps. However, technology can also create inequalities and expose vulnerable groups to harmful content. Telenor is committed to empowering societies for a safer and smarter tomorrow, by driving connectivity and digital inclusion while helping to build critical skills for an inclusive digital future.

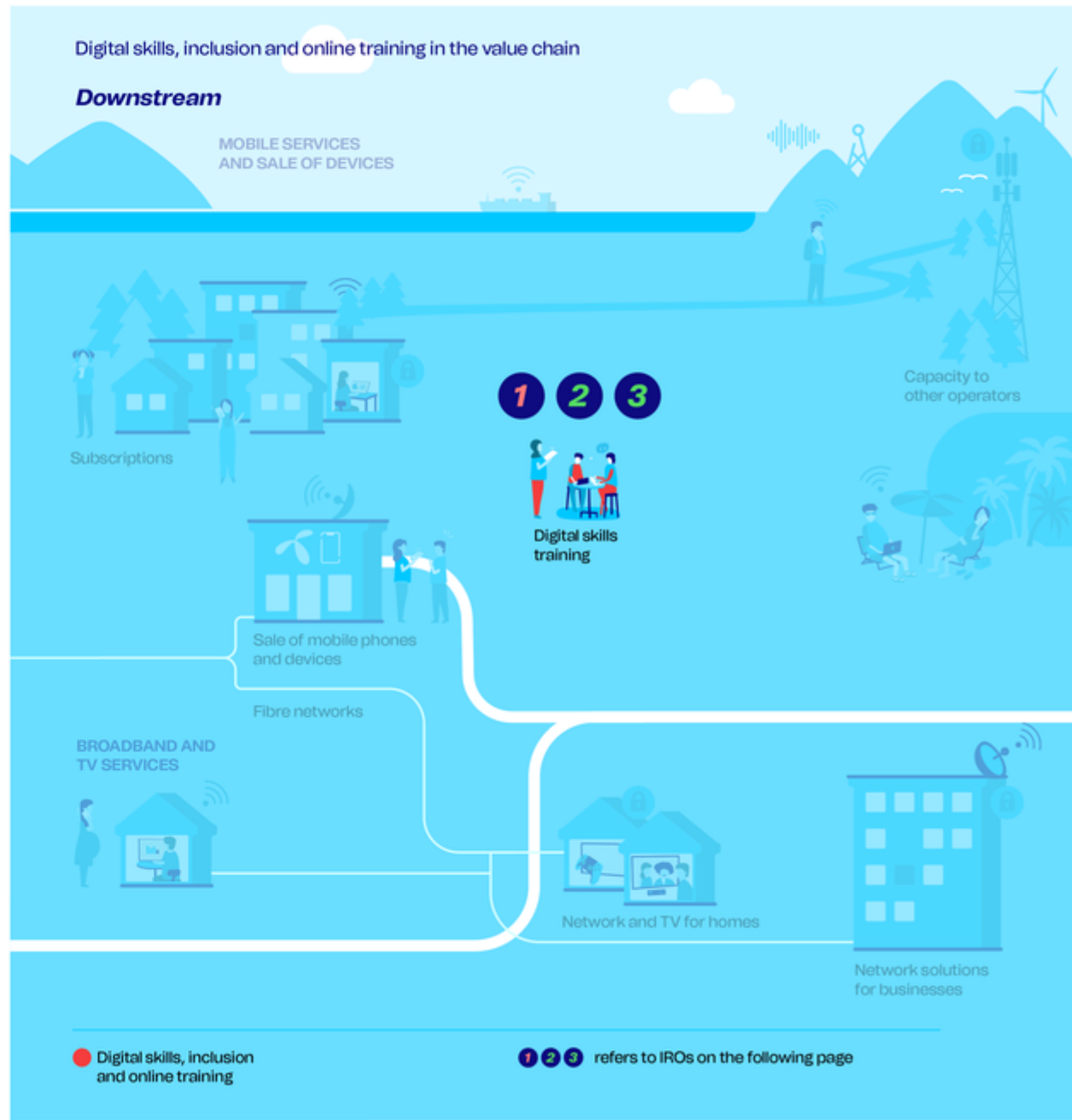
How Telenor makes an impact

Internet can expose children and other vulnerable groups to harmful content and exploitation. Telenor, as a provider of digital connectivity and internet, enables access to a wide range of online content and platforms, where also harmful material may be accessible and exploitation occurs. While Telenor does not create or host such content, its infrastructure can inadvertently expose children and vulnerable groups to online risks, underscoring the need for robust safeguards and responsible practices.

Telenor works to provide children, youth and vulnerable groups with relevant digital skills, and equip societies with connectivity. Telenor can also protect individuals by implementing technical safeguards restricting access to harmful content.

In 2025, Telenor delivered large-scale digital skills and online safety programmes across the Nordics and Asia, partnering with organisations like UNICEF and Plan International. About 1.2 million people were upskilled. The company also maintained a technical filter to block access to child sexual abuse material and supported helplines and awareness initiatives to strengthen online safety.

Going forward, Telenor plans to upskill 800,000 people in the Nordics in digital wellbeing and to digitally include 5 million in Asia by 2028. The focus ahead is to provide training according to skills needed, enhance resilience against online risks, and contribute to technological progress benefiting all users safely and responsibly.





Impacts, risks and opportunities (IROs)

In 2025, the material impacts, risks and opportunities related to digital skills, inclusion and online safety were updated. They are presented in the table and subsequent sections.

IROs	Relevance for Telenor	Value chain	Short-, medium- and long term)
1	Harmful content and addiction		
-	Negative impact	There is potential negative impact on children and other vulnerable groups to suffer from digital addiction and being exposed to harmful online content, also amplified by AI, which is offered by content providers through connectivity provided by Telenor.	↑ ● ↓ S
2	Connectivity, inclusion and upskilling		
+	Positive impact	There is actual positive impact on individuals and society, particularly in Asia, by building networks and offering connectivity to remote places, providing digital inclusion & upskilling programs on several topics, and tools to restrict access to e.g., Child Sexual Abuse Material (CSAM) content.	↑ ● ↓ S
3	Trust through enablement		
+	Opportunity	There is opportunity to build reputation and brand by promoting and enabling customers' digital wellbeing.	↑ ● ↓ M

The IRO process

Started in 2024, and continued in 2025, Telenor screened its operations to identify the positive and negative impacts, together with risks and opportunities, within the area of digital skills and online safety. The screening consisted of market analysis from internal sustainability experts, publicly available analysis from leading academic scholars and official authorities and interviews within non-governmental organisations (NGOs) that are currently partners.

Harmful content and addiction

Internet is a space where children and other vulnerable groups can be exploited. Telenor may have negative impact on online safety for children and other vulnerable groups by offering connectivity to content providers and platforms where harmful content is accessed and exploitation takes place.

Connectivity, inclusion and upskilling

Telenor is a significant contributor to digital inclusion and upskilling individuals by providing connectivity services and programmes. This is especially evident in Bangladesh and Pakistan, where connectivity can connect remote places, transform lives and where the company provides digital inclusion and upskilling through different outreach programmes.

Trust through enablement

In the Nordic markets, digital addiction is a growing concern, with potential negative impact on e.g., mental health. Screen time management is considered an increasingly desired skill. By taking responsibility for digital wellbeing and offer

upskilling, Telenor can promote a balanced relationship with technology, benefiting users and the community. Such initiatives can enhance Telenor's reputation as a responsible and socially conscious player in the telecommunications industry.

Impact on strategy and business model

As part of Telenor's commitment to empowering societies, the company strives to ensure digital access for all, equip people with knowledge and resources to operate effectively and safely, and help foster a supportive ecosystem that can address risks and grow digital resilience. These areas have clear links to the current and future commercial and technology agendas in Telenor and are aligned with the aim of fostering a learning culture.

The Telenor Global Sustainability Partnerships with UNICEF and Plan International are key to achieving the company's ambitions. The target beneficiaries for the partnerships are children and youth and small and medium enterprises (SMEs) led by youth and women. A special focus is being placed on vulnerable and marginalised individuals.

Policies

The projects, programmes and partnerships under the umbrella of digital skills and online safety are governed by the Sustainability Policy. The policy requires that sustainability efforts of all Telenor companies should address defined societal needs and be aligned with the overall strategic direction of the company.



The policy also outlines that efforts must be well-defined, have clear goals, be aligned with recognised partners and have proper reporting and accounting mechanisms. The Sustainability Policy is publicly available.

These requirements are further outlined in a detailed governance framework communicated to all local companies (Global Sustainability Partnerships Guidelines). Included in the governance framework are also principles and definitions for designing, implementing and reporting.

When drafting and updating the governance framework, company-defined risks are considered, in addition to impacts, opportunities, and advice and needs from partners to ensure that target groups' needs and societal needs are met.

Telenor is also committed to the United Nations Sustainable Development Goals, with particular emphasis on education and inclusion. Telenor has aligned its ambitions and commitments to combat child sexual abuse material with the industry organisation GSMA through the "GSMA Mobile Alliance to combat Digital Child Sexual Exploitation" since 2008.

The policies are anchored at Telenor Companies CEO level and the Global Partnership Model framework is anchored at the highest management level

Targets

Access and connectivity

Telenor is committed to empowering societies by driving connectivity and digital inclusion while helping to build critical skills for a digital future. For digital inclusion the first step has been considered as providing access to data and internet to users. In 2021, GSMA reported through its State of the Mobile Internet Connectivity report that 3.4 billion people did not use mobile internet, despite living in areas with mobile broadband coverage.

By the end of 2025, the share of active mobile data users across Telenor Group reached 62%, reflecting a modest increase compared to previous years. However, this result fell short of the target of 68% set for the 2022–2025 strategy period. The shortfall was primarily due to lower data services uptake than expected in Bangladesh.

The indicator is based on objective statistics from the six business units with mobile operations, based on actual usage. The movement in the target is largely due to Grameenphone and Telenor Pakistan. Tracking the progress and effectiveness of this target is based on monthly reports from the operations on mobile subscribers and data users.

Training

In line with Telenor's commitment towards the UN Sustainable Development Goals (SDGs) Telenor shall at a minimum of once per year assess opportunities to undertake sustainability programmes, projects and partnerships.

In 2017, Telenor set out to upskill 4 million people by 2021. At the Capital Markets Day in 2022, Telenor committed to continue to increase the number of people trained and the target was set to upskill another 6 million people by 2025 (baseline 2021). The target was developed based on experience from resources required to run similar programmes previously and the capacity to expand in the markets Telenor operates.

Although the Group set target for the strategy period was met in 2024, 2025 targets of people trained were set per company:

- Telenor Norway: 50,000
- Telenor Sweden: 100,000
- Telenor Denmark: 26,000
- DNA: 70,000
- Grameenphone: 750,000
- Telenor Pakistan: 750,000

For more details, see table on page [139](#).

"Telenor's Global Partnerships model" has been a key instrument for target delivery. This model was first adopted in 2018, with partners UNICEF and Plan International, to develop and run programmes and projects under the common global theme 'skills for a digital future'. The model was renewed in 2022 and in 2024.

The aim of these partnerships has been to build a) basic digital skills, b) advanced future skills and c) online safety and security skills for children, young people and vulnerable groups, focusing on gender. In addition, SMEs are also a target group.

The projects under this umbrella are designed, implemented and reported on in partnership by the local Telenor companies and external organisations. This includes target setting. Telenor Group sets minimum requirements for what constitutes as 'training' for the projects that Telenor Companies design and implement. Telenor Group also provides a governance system, subject matter experts and partners within the global partnerships model. The local Telenor companies and external partners track the overall progress and effectiveness of the trainings, as required in the Sustainability Policy and as agreed in the project descriptions. Telenor Group receives reports quarterly, biannually and annually.

In the coming strategy period, Telenor will continue to operationalize its ambition to train 800,000 people in digital wellbeing in the Nordics, and 5 million people trained in digital inclusion in Asia, by end 2028.



Actions

Actions during the year

Training in digital skills and online safety in the Nordics

In 2025, Telenor ran projects providing training in digital skills in all Nordic markets. The projects had external partners participating in content development, distribution and feedback loops, such as NGOs, teacher's organisations and leisure organisations. Telenor companies offered trainings to students, teachers and parents. In addition, Telenor Norway offered trainings to the leisure sector and DNA offered training to immigrant youth and elderly. The skills acquired were typically skills and knowledge within privacy, safety, security, mental health, anti-bullying, social skills and emotional skills.

In addition, Telenor companies continued to explore digital wellbeing and skills to manage digital addiction. An overall approach to combatting digital addiction was co-developed and then anchored across the Nordics. Telenor Denmark, Telenor Sweden and DNA included advise on conscious screen usage in their trainings, while Telenor Norway is expected to launch a dedicated training module in 2026. DNA offered commercial products and services aimed at enabling more conscious screen usage.

Telenor Norway and DNA made donations to helplines as part of their efforts to enable further dialogue and assistance. In all, the local Telenor companies in the Nordics reached over 336,000 people with their programmes in 2025. The projects had varying timelines, but all will continue in 2026.

Training in digital skills and online safety in Asia

Grameenphone and Telenor Pakistan offered trainings in digital skills in 2025. The target groups included marginal communities, children in schools, youth, parents, teachers, caregivers, leisure organisations and the general population.

The projects had external partners participating in content development, distribution and feedback loops. Local NGOs, in addition to UNICEF and Plan International, were important partners.

The skills acquired through the trainings have been more focused on basic digital literacy and safety skills, compared to the upskilling offered in the Nordics. However, entrepreneurship trainings have also been provided. In 2026, Grameenphone will explore to offer training on screen time management skills to the more mature user groups.

Grameenphone's training programmes reached 888,113 people in 2025.

In Telenor Pakistan, the projects faced operational and logistical challenges which have delayed the rollout of the training. This was especially due to security issues in certain regions. Following the divestment of Telenor Pakistan, UNICEF will continue implementing the projects to ensure sustained impact.

Combatting child sexual abuse online

In 2004, Telenor in Norway and the Norwegian police authority co-developed a technical filter that prevents users from accessing websites that show defined child sexual abuse material (CSAM).

The filter has since been implemented by internet service providers (ISPs) worldwide. According to Interpol, the filter has become an important tool in the fight against this crime. Blocking access prevents re-victimisation of the children abused and is expected to have a pedagogic stop effect on users who may be about to commit a serious offence by viewing or downloading illegal material.

Interpol maintains and updates a list of domains, or web addresses that disseminate known child abuse material worldwide. This list is made available to the Telenor companies through the national police authorities. Telenor operating companies then block access to these domains in their networks. When users attempt to view the page, they may be redirected to a 'stop page' containing information on the reason for the redirection, links to legislation, where to complain, etc. No criminal cases are generated due to users being redirected from a domain containing child sexual abuse material.

The filter is implemented in all Telenor operations in the Nordic, with ongoing discussion for implementation in Bangladesh in 2026. The filter has become an important cornerstone in Telenor's response to one of the most negative effects of our connectivity for children online.

Operating the filter that blocks the spread of child sexual abuse material is an integral part of the regular operations in the Nordics, as companies continuously dedicate the necessary personnel and technical resources. This includes regular dialogue with local police authorities on technical updates.

Telenor's efforts to combat the creation and dissemination of child sexual abuse material is also found in the trainings offered on digital and safety skills, where the dangers of grooming and so-called self-generated CSAM are part of the topics covered.

Planned future actions

Together with global partners Plan International, UNICEF, and local partners, Telenor will continue to explore trainings to match the changing needs of the target groups and local societies. Telenor will also seek to evolve its product portfolio to better align with both the risks, impacts and opportunities within this area.

Operating the filter restricting the spread of child sexual abuse material and the cooperation with local police authorities have become an integral part of regular operations and is expected to continue in the next strategy period. Telenor is committed to continuing its efforts to combat this crime by exploring new technology and continuing the industry and regulatory discussions, both in GSMA and in the EU.



Training and upskilling projects in 2025

The table below summarises targets and results from the training and upskilling programs offered by Telenor and partners per market in 2025.

Telenor company	Programme objective(s) and main activities	Target Group	Targets for 2025	Results for 2025	Skills acquired
Telenor Norway	Provides training material on digital skills and child online safety for schools, leisure organisations and parents.	Children, parents, teachers, schools, municipalities, leaders in leisure activities	50,000 ¹	52,141	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills
Telenor Sweden	Provides training material on digital skills and child online safety in schools. Distributes card deck games to schools and customers to generate dialogue. Engages children in creating content.	Children, parents, teachers, customers, employees	100,000 ¹	166,600	Skills within privacy, safety, security, mental health, anti-bullying, screen time management, social and emotional skills
Telenor Denmark	Provides training material on digital skills and child online safety in schools. Engages children in creating content. Provides material on cybersecurity (eBook and webinars) for SMEs.	Children in 4th-6th grade and their teachers. Small and medium-sized businesses.	26,000 ¹	27,816	Skills within privacy, safety, security, mental health, anti-bullying, screen time management, social and emotional skills. For SMEs: cyber security skills
DNA (Finland)	Provides training material on digital skills and online safety through gamification, card decks, webinars, school visits and events to multiple target groups.	Children, youth, teachers, immigrant youth, elderly, general population	70,000 ¹	90,048	Skills within privacy, safety, security, mental health, anti-bullying, screen time management, social and emotional skills
Grameenphone (Bangladesh)	Provides training on digital inclusion, literacy and online safety at multiple arenas such as courtyard sessions and community radio-based education, content in schools, online self-paced training, masterclasses and entrepreneurship boot camps.	Marginal communities, vulnerable groups, girls, women, children in schools, teachers, youth	750,000 ¹	888,113	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills, STEM, entrepreneurship skills
Telenor Pakistan	Provides training material on digital skills and child online safety.	Adolescents, parents, teachers, caregivers, leisure organisations	750,000 ¹	15,651	Skills within privacy, safety, security, mental health, anti-bullying, social and emotional skills

¹In these projects some estimations are made. For more information, please see section on Reporting methodologies.



Metrics

Access and connectivity

In 2025, Telenor had 62% active mobile data users in its customer base, as this is measured as closing balance the end of year data 2025 is excluding Telenor Pakistan. Grameenphone had 58% active data users at end of 2025. These metrics are reported regularly through a group-wide reporting system.

Training

The target set for the strategy period was reached in 2024 having upskilled over 12 million people since the base year in 2021. In 2025, an additional 1,240,369 people received training in various digital skills.

Metrics	2025	2024	2023	2022	2021
Number of people trained in digital skills during the reporting year	1,240,369	8,175,456	1,087,608	1,314,040	1,688,290
Number of people trained in digital skills as of 31 December since base year (2021)	13,505,763	12,265,394	4,089,938	3,002,330	1,688,290
Active mobile data users (% of Telenor's customer base) ¹	62 %	60 %	58 %	58 %	58 %

¹⁾ The percentage of active mobile data users is end of year data, and discontinued operations are included in the figures until the year of disposal. Digi (former subsidiary in Malaysia) is included in 2021, dtac (former subsidiary in Thailand) is included in 2021 and 2022 and Telenor Pakistan is included until 2024.

REPORTING METHODOLOGIES

Telenor measures the number of people receiving training within digital skills, and how many customers who are active data users. Combined, these two metrics constitute how Telenor interprets and measures digital inclusion.

Active data users

Data users counted are those defined as active data users. To be defined as active, the user must have a subscription and use at least 150 kb of data during the previous three months.

Training

Training is defined as activities which provides digital literacy, inclusion and safety & security for defined target groups according to their needs, societal needs and business needs in Telenor's markets.

The projects have different objectives, timelines and different systems for feedback. All projects but one (in Telenor Pakistan) have integrated feedback loops, which provide instant feedback from target groups. Other projects have longer timelines, where results come in later stages. Some projects are designed as two-step models to provide training for a defined primary target group (e.g. teacher/parent/leader in volunteer sector) who are to train the secondary target group (e.g. pupils/children in the family or children in a football club). Other projects can be hybrid or digital.

Common for all reported projects are that the designing, implementation and reporting shall comply to these ten principles: 1) Shall build on renowned external knowledge on digital skills

2) Shall reflect defined target group needs, societal needs and business needs in Telenor's markets, 3) Shall be anchored with renowned partners/experts, 4) Shall be tailored for one or more defined target groups, 5) Shall teach defined skills useful for the target group, 6) Shall cover both hard and soft skills, 7) Shall be virtual, in-person, hybrid and/or self-paced, 8) Shall be based on clearly pre-defined learning outcomes, 9) Shall provide opportunity for feedback, and 10) Shall sample annually if reporting is based on estimates.

To reduce uncertainty in reporting based on estimates, projects reporting such metrics are required to apply transparent and documented calculation methodologies and to perform annual sampling with corresponding updates to calculations. In 2025, this governance framework contributed to overall good data quality. However, improvement areas were identified in a number of projects in Asia. In response, corrective and mitigating measures have been applied, and governance requirements have been further strengthened. Work to improve project governance will continue in 2026.



Governance

Governance involves the application of Telenor's principles and processes to create value for the company and our stakeholders. Responsible business conduct - anchored in high ethical standards and a robust anti-corruption policy - lies at the core of everything we do. Privacy and data protection are, of course, fundamental to our operations, alongside a strong commitment to cyber security. We also dedicate considerable effort to maintaining a responsible supply chain, upholding a policy of zero tolerance towards forced and child labour.





ESRS G1 Business conduct

Corruption poses significant challenges to global economic and social progress as it undermines fair competition and erodes confidence in the institutions and public sector. This adversely affects sustainable development and disproportionately impacts vulnerable communities. Telenor promotes whistleblower protection, maintains zero tolerance for corruption and bribery, and upholds high standards for partners and suppliers through comprehensive due diligence, investigations, and audits to manage and reduce risks.

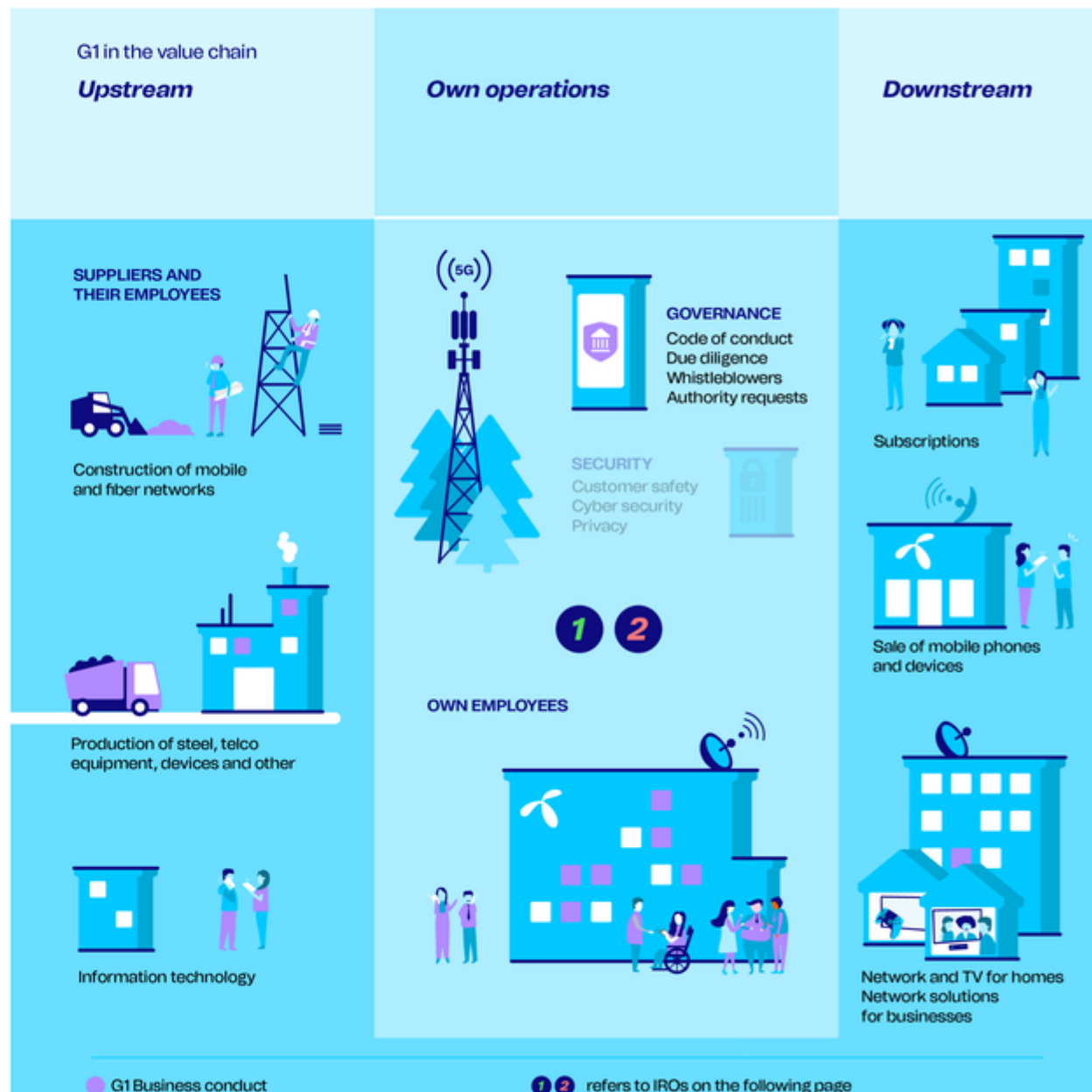
How Telenor makes an impact

Business conduct is essential across Telenor's entire value chain, influencing how the company manages ethical expectations from upstream suppliers, internal operations and controls, and downstream customer-facing activities.

The main risk is that employees, suppliers and other business partners fail to incorporate appropriate anti-corruption programs, particularly in high-risk markets. This can result in theft, litigation, loss of trust and reputation, or loss of contracts or business opportunities. Telenor works to raise standards for business conduct, and there is potential positive impact on societies, business partners and their supply chains, especially in Asia.

In 2025, Telenor strengthened its integrity framework through 100% completion of mandatory Code of Conduct training and zero recorded cases of corruption or bribery. The company also enhanced its governance approach by integrating responsible AI requirements into supplier agreements.

Going forward, Telenor will continue to improve supplier oversight, strengthen anti-corruption capabilities and further embed responsible business conduct processes across global operations to support long-term resilience and trust.





Impacts, risks and opportunities (IROs)

The material impacts, risks and opportunities identified for business conduct in Telenor are presented below.

IROs	Relevance for Telenor	Value chain	Short, medium or long term
1	Corporate culture		
+	Positive impact	There is potential positive impact on societies, business partners and their supply chains, especially in Asia, as Telenor aims to raise standards for business conduct where we operate.	↑ ● ↓ S
2	Corruption and bribery, and management of relationship with suppliers		
-	Risk	There is a risk that employees, suppliers and other business partners in our value chain don't adhere to Telenor's high standards on governance and compliance and are failing to incorporate appropriate anti-corruption programs. This can result in theft, litigation, loss of trust, loss of contracts and business opportunities, and damaged reputation.	↑ ● ↓ M

Corporate culture

The company strengthens corporate culture by promoting robust governance practices and addressing risks related to fraud and corruption among its partners.

Telenor encourages portfolio companies to adopt clear accountability frameworks, with defined roles and responsibilities at every organisational level. This approach improves operational transparency and decision-making, strengthening stakeholder trust—including investors, customers, and regulators.

Corruption and bribery, and management of relationship with suppliers

Failure by employees, suppliers, or business partners to uphold Telenor's governance and anti-corruption standards can expose the company to significant operational, financial, and reputational risks.

Strict policies and guidelines require suppliers to comply with anti-bribery and corruption (ABC) standards. Through ongoing global evaluation and monitoring of its business partners, Telenor enforces stricter compliance measures, effectively mitigating fraud and corruption risks. This proactive stance supports a culture of integrity and accountability.

Policies

Telenor's governance framework is built on robust ethical principles, enhanced transparency, and a commitment to accountability. These core

values are systematically integrated into the Group's policies and operational procedures.

Code of Conduct, Anti-Corruption Policy and Supplier Conduct Principles

The Code of Conduct reflects Telenor's core values and sets expectations for responsible behaviour. It covers key areas including anti-corruption, sanctions, human and labour rights, climate, competition, confidentiality, conflict of interest, financial integrity, fraud, privacy, and workplace environment. The Code is owned and approved by the Board of Directors and serves as the foundation of our corporate culture.

The Anti-Corruption Policy complements the Code, outlining Telenor's Anti-Corruption Compliance Programme. Updated in 2023, it aligns with international standards, such as the Foreign Corrupt Practices Act and UK Bribery Act, and best practices and applies across all business operations.

The Supplier Conduct Principles (SCP) outline minimum standards for all direct suppliers and partners of Telenor. Board-approved, the SCP aligns with Telenor's Code of Conduct and prohibits corruption, bribery, and facilitation payments. Suppliers must also ensure their subcontractors comply via contractual terms.

In 2025, Telenor introduced contractual provisions on responsible AI for inclusion in its Global Framework Agreements (GFA), establishing baseline requirements for ethical AI use in sourcing, partnerships, and other AI-related engagements.



Communication of policies

Policies are communicated through both external and internal channels and are made publicly available online to promote transparency and accessibility.

Telenor's primary awareness initiative is the mandatory annual Code of Conduct training for all employees. Each employee is required to complete a comprehensive, annually updated eLearning programme before signing the Code of Conduct. This training encompasses capacity-building, dilemma-based learning, and covers key policy topics, alongside other awareness-raising activities relevant to operational contexts. This ensures that employees are well-prepared to handle complex ethical situations.

Top management monitors training completion to ensure consistently high participation rates. In 2025, the completion rate reached 100%.

Actions

Training and awareness

In addition to the annual Code of Conduct training, targeted Anti-Corruption (AC) eLearning modules are delivered throughout the company. In-class training sessions are also organised for specific target groups with varying risk profiles on a rotational basis. In 2025, Group Compliance provided tailored in-class AC training for top management.

To further support the organisation and the development of a culture of high integrity, an Anti-Corruption Handbook is readily available to all staff. This handbook offers practical guidance across a wide range of risk areas, reinforcing the principles outlined in the training and supporting responsible decision-making throughout the organisation.

A standardised methodology for identifying high-risk functions was introduced in 2024 and has been consistently applied throughout 2025. Functions with elevated exposure to corruption and bribery risks include procurement, sales, government relations, and market expansion. These areas are subject to targeted training.

To find the latest percentages of functions-at-risk that are addressed by Telenor's training programmes, please refer to the overview on the right side of this page.

Corporate culture evaluation

Telenor promotes and evaluates its corporate culture through leadership commitment, training, and annual surveys. The Integrity Index, derived from the Employee Engagement Survey, measures perceptions of ethical behaviour and speak-up culture. Results are monitored each year at both global and local levels. The Integrity Index represents the highest scores in the EES survey and has remained consistently at high levels when compared to external benchmarks.

Reporting mechanisms and investigations

Telenor maintains robust mechanisms for identifying, reporting, and investigating concerns related to business conduct, including corruption and bribery.

Integrity Hotline

The Integrity Hotline is a confidential reporting channel for concerns related to potential breaches of Telenor's Code of Conduct, applicable laws, regulations, or other governing documents. It is accessible online to employees and external stakeholders, supports reporting in local languages across all Telenor markets and

ensures confidentiality. Telenor actively encourages employees, business partners, and other stakeholders to speak up through this channel.

Group Internal Audit and Investigation (GIAI)

Telenor addresses allegations or incidents of corruption and bribery through a structured process led by GIAI. This function oversees the Integrity Hotline, assesses and investigates reported breaches of the Code of Conduct, prepares fact-based reports and recommends remedial actions to strengthen internal controls and processes. GIAI operates independently from management and is responsible for prevention and detection, ensuring objective investigations. Its certified professionals, trained through the Association of Certified Fraud Examiners (ACFE), follow structured processes aligned with EU Directive 2019/1937.

Speak Up Culture

At Telenor, promoting a speak up culture is central to our ethical standards and business integrity. We encourage employees and external stakeholders to report potential breaches or misconduct, as early action is key to preventing wrongdoing. The Integrity Hotline provides a confidential and anonymous way to raise concerns via a secure inbox.

Protection for whistleblowers is a fundamental principle of our Code of Conduct—retaliation is strictly forbidden. Confidentiality is maintained unless a report is made in bad faith, with intent to harm or interfere. Concerns regarding business conduct, including issues like corruption and bribery, are managed through these established mechanisms. Regular awareness training from

GIAI and Compliance reinforces the significance of whistleblowing as part of Telenor's culture.

Reporting to governance bodies:

The implementation status of the Anti-Corruption Compliance Programme, along with statistics on reported concerns, actions taken, and outcomes, is communicated to management and the Board.

Metrics

Bribery and corruption metrics

The number of reported incidents of corruption or bribes are presented in the table below.

Incidents of corruption or bribery	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0

Functions at risks

The proportion of specific functions-at-risk addressed by training programmes within Telenor Group in 2025 is 82%.



Management of relationship with suppliers

Policy to prevent late payments to SMEs

The existing policy framework requires payments to be made in a timely manner as a general obligation. Measures to prevent late payments with special attention to small and medium-sized enterprises (SMEs) are currently not addressed.

Risks and impacts related to supply chain

Telenor's commitment to responsible business conduct extends to its suppliers and business partners through the implementation of the Supplier Conduct Principles and the Third Party Risk Management Policy framework. Telenor operates both local and global supply chains, working with more than 13,000 suppliers. The principal supplier categories include construction, installation and upgrade of network and infrastructure, marketing and services, devices and equipment, information systems and IT. These relationships involve manufacturers, contractors, consultants, service providers and others.

Within Telenor companies, supply chain governance is overseen by dedicated procurement teams in each market. At the global level, Telenor Procurement Company (TPC) is responsible for establishing and managing Global Framework Agreements (GFAs) that may benefit multiple markets.

Integrity Due Diligence (IDD) of potential suppliers is an essential part of the procurement process, as detailed in the Procurement Policy and Third Party Risk Management Policy. The IDD process evaluates such risks as sanctions, human and labour rights violations, prohibited business

practices, health and safety, climate, privacy and security. Local teams conduct risk assessments for local suppliers, while TPC handles assessments for global suppliers, with support from subject matter experts as needed.

Telenor companies are responsible for implementing mitigation measures and for monitoring their respective suppliers. At the global level, TPC holds regular meetings to review key suppliers' sustainability performance. Group Sustainability oversees suppliers through regular audit and control activities. Further information can be found in under the material topic Workers in the value chain, see more details on page [122](#).

Environmental criteria in the selection of suppliers

To reinforce its commitment to sustainability, Telenor requires all major suppliers to establish science-based targets (SBTs), preferably validated through the Science Based Target initiative (SBTi), prior to contract finalisation. If these requirements cannot be fulfilled, a waiver for the SBTs must be obtained and approved at the Executive Vice President level before any contract is signed. This policy is applicable to both new contracts and contract renewals.

Social criteria in the selection of suppliers

Currently, there are no specific procurement criteria for selecting suppliers based on social indicators. However, if risk assessments identify any red flags and risks relating to social matters, that cannot be adequately mitigated, the supplier will not be selected.

For certain strategic, large-scale contracts involving comprehensive procurement processes, sustainability criteria and scoring are applied. These may include the extent of external commitments, progress on health and safety targets, diversity and inclusion, and transparency practices.

REPORTING METHODOLOGIES

Number of convictions for violation of anti-corruption and anti-bribery laws

If a court of law or other authoritative body has issued a judicial ruling that a Telenor employee, while acting on behalf Telenor, or a company controlled by Telenor, has violated anti-bribery or anti-corruption legislation, this must be reported to headquarters. The total number of such incidents occurring within the report period shall be included in the report.

Total fines for violation of anti-corruption and anti-bribery laws

This represents the aggregate level of fines arising from convictions for violation of anti-corruption or anti-bribery legislation, as imposed by a court of law or any competent authority during the reporting period. All fine amounts must be reported, with no minimum threshold applicable.

Percentage of training coverage for at-risk functions

This percentage shows how many employees in high-risk roles completed specific anti-bribery and corruption training during the reporting period, compared to the total number of employees in those roles. Each Telenor company documents which functions are considered high-risk and provides the appropriate training. The collected data must be reported to headquarters.



Entity-specific Cyber security

Telenor prioritises security as the foundation of its operations, aiming to lead in cyber security and fraud protection for connectivity services while protecting society and individuals in their digital lives. Cyber security protects against threats such as unauthorised access, data breaches and service disruptions. Telenor has a holistic, risk-based approach to enhance security across all aspects, with global collaboration among experts.

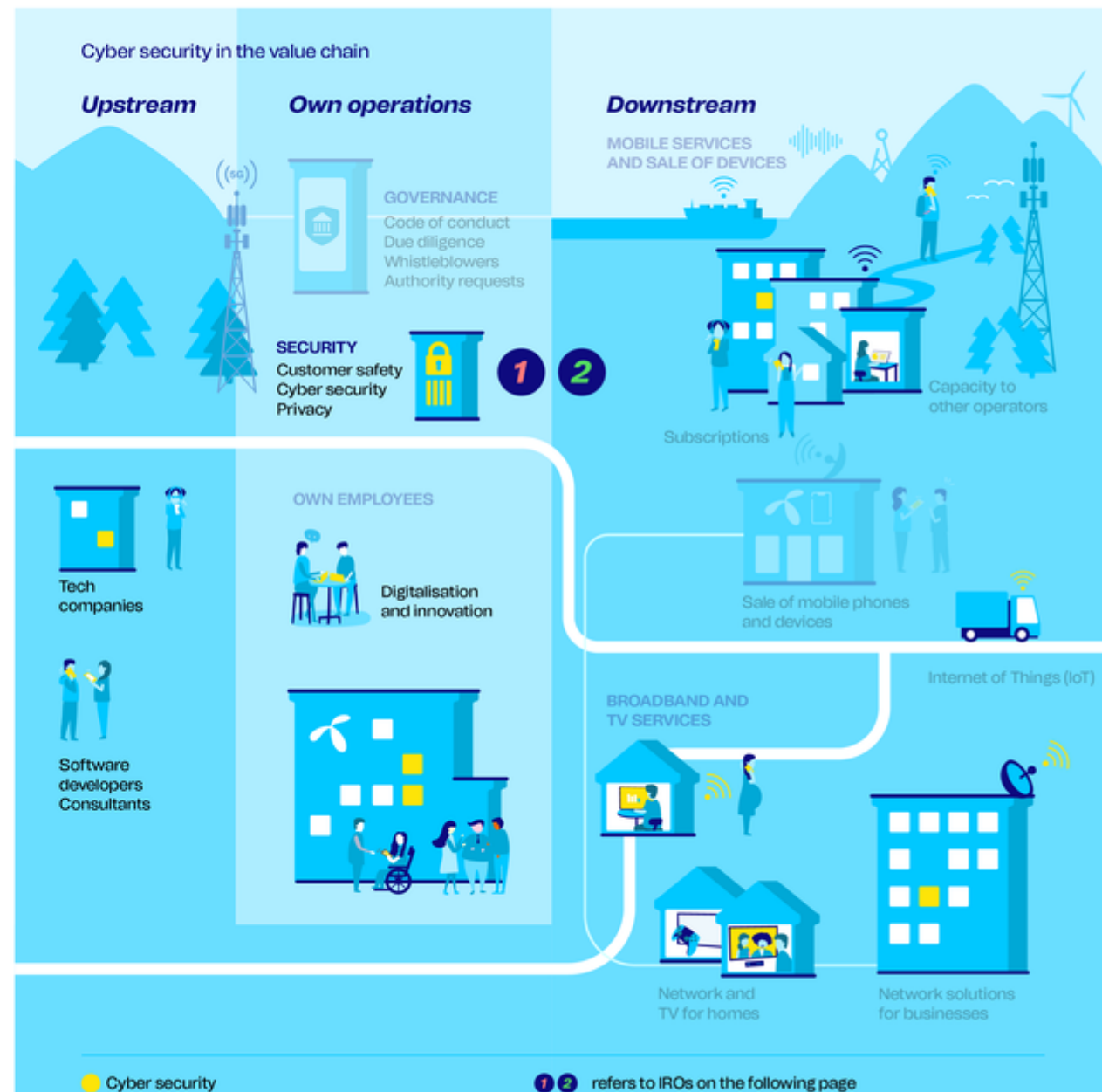
How Telenor makes an impact

Cyber security is essential across Telenor's entire value chain; Down-stream threats to customers are becoming more sophisticated, Telenor assets in a broad understanding must be protected, and upstream supplier collaboration are essential due to dependencies across systems and networks.

There is a risk that cyber-attacks could cause service disruptions and information leaks, potentially resulting in legal liabilities and reputational damage for the company. At the same time, by proactively addressing digital crime and providing innovative security solutions, Telenor can enhance its reputation and business opportunities, while also mitigating the increasing negative impacts that frequent and severe cyberattacks have on customers, end users, and critical societal functions

In 2025 - and apart from the specific incidents for Telenor companies reported below - Telenor faced no company-wide critical cyber security incident. Security maturity continued to be improved through targeted upgrades of security controls in technical systems, way of work, documentation and competency development. The company also strengthened its cyber defence capabilities by expanding services for enterprise customers and deepening threat-intelligence collaboration with industry partners. These initiatives supported a risk-based governance model covering both internal systems and third-party suppliers.

Going forward, Telenor's key cyber security priorities are to embed security into all systems and processes from the outset, strengthen resilience against increasingly advanced cyber threats, and enhance the robustness of the broader ecosystem and value chain to remain a trusted partner for customers and society.





Impacts, risks and opportunities (IROs)

Telenor has identified the following risks, opportunities and negative impacts related to the entity-specific material topic of Cyber security.

IROs	Relevance for Telenor	Value chain	Short, medium or long term
1	Service disruption and information security breaches		
- Negative impact	There are actual negative impacts on the customers, end users and society due to cyberattacks being more frequent and severe, resulting in our services possibly being lost or degraded, affecting critical societal functions.	↑ ● ↓	S, M, L
- Risk	There is a risk that cyber-attacks result in service disruptions and information leakages, which further may lead to liabilities and negative reputation.	↑ ● ↓	S, M, L
2	Cyber security solutions and services enabling digital trust and commercial value		
+ Opportunity	There is opportunity to increase reputation and business by preventing effects of digital crime by providing B2C, B2B and society at large with products, services, programs, strategic partnerships, new technology, expert know-how, innovative research, and raise awareness.	↑ ● ↓	S, M, L

Service disruption and information security breaches

Digital threats are escalating, manifesting in cases such as cyberattacks, disinformation campaigns, service disruptions, information leaks and can be part of hybrid warfare.

Cyber attacks can disrupt services and lead to personal data breaches. These types of incidents can have serious consequences, including legal liabilities, loss of customer trust and damage to the company's reputation.

Cyber security solutions and services enabling digital trust and commercial value

Telenor is a trusted partner in the operation of critical infrastructure, focusing on fostering a robust security culture, ensuring transparency with stakeholders, enhancing physical security of assets and bolstering capacity for emergency preparedness and incident response.

Harm to customers and society resulting from cyber incidents and attacks

Telenor continuously assesses the landscape of different threats, including cyber security attacks. This provides insights into potential cyber security incidents. Inputs from partners and analyses of incidents are used to evaluate the likelihoods for attacks at Telenor's assets as well as relevant incidents for our suppliers/partners and customers. The ability to protect and respond to such attacks is used in the evaluation of potential impacts and to consider Telenor's security maturity levels. The combination of likelihood and impacts is used for estimating risks related to cyber security incidents.

Policies

The scope of the Security Policy is business security, covering information security, physical security, external fraud management, personnel/ travel security and crisis management.

The policy defines principles and overall requirements to safeguard Telenor's operations, assets, services, customers and information from security risks and threats.

Key principles include:

- Security in everything: Ensuring security awareness at all levels, regular training, and integrating security into daily operations.
- High security standards: Implementing security measures according to recognised standards and best practices.
- Customer protection: Ensuring customers are protected in their digital lives and maintaining Telenor's reputation as a trusted partner.
- Security by design: Integrating security in all business aspects and applying principles of security by design and defence in depth.
- Emergency preparedness: Ensuring effective incident and crisis management processes.

The policy also outlines specific requirements in various areas according to ISO/IEC 27001, 3GPP/ ETSI and other international security standards. Supporting manuals and guidelines provide more specific guiding and requirements. The policy is owned by the EVP & Chief Technology Officer and approved by the President & CEO.



Security postures within Telenor companies are evaluated on a regular, annual basis and the findings are reported to the Board. This is part of Telenor security governance defining roles and responsibilities across the Telenor units. The security assessments are also included in the enterprise risk evaluations, encompassing relevant risks from the perspectives of both customers and suppliers.

Telenor Group Security Policy is available online [on Telenor.com](https://www.telenor.com).

The scope of the Security Policy includes protecting Telenor assets as well as the company's customers and engagements with partners. As Telenor provides critical services, governmental agencies are among key stakeholders, in addition to customers and partners.

Targets

In this annual report, ambitions and priorities within cyber security do not fully comply with the CSRD requirements when it comes to measurable outcome-oriented targets. However, cyber security remains a priority area for Telenor.

Telenor's Security Strategy Execution Programme is a structured framework designed to elevate the security maturity of Telenor companies. This is executed according to the security governance and includes tools, reporting templates, meeting venues, personnel and methodologies. The programme drives security initiatives forward by setting company targets and facilitates structured dialogues about risks, vulnerabilities, priorities and necessary mitigations. Implemented security controls are also validated by assurance initiatives

such as penetration testing. The programme establishes a common language for discussing security risks, plans, priorities and status. This is one of the ways in which effectiveness against priorities and ambitions is tracked.

Improvement of business security in Telenor is followed up by defined processes, including the Security Strategy Execution Programme. Status is reported quarterly to Telenor executive arenas to track efficiency of measures.

Objectives for internal metrics are set and approved by relevant management levels, including Board for the overall security improvements. For 2025, the internal performance assessment targets include security maturity, insider risks, third-party security risk management and ransomware recovery advancements.

As Telenor companies operate in different markets, manage different assets and provide varying offerings, risks may differ. This is considered when improvement actions are planned and executed.

Telenor has set the following security ambitions:

- Truly embedding security into systems and processes from the start. In particular, this key for technologies like Generative/Agentic AI, sovereign cloud-native and autonomous networks. This will improve overall security built on principles like defendable architecture and measured through Telenor's security maturity process.
- Proven resilient operation leveraging effective proactive and reactive security controls. In view of cyber attacks becoming more advanced,

Telenor is evolving its controls and way of work to protect, respond and recover. Cyberattacks can disrupt services and lead to personal data breaches, which can have serious consequences, including legal liabilities, loss of customer trust and damage to the company's reputation.

- Secure and robust ecosystem and value chain. Telenor aims to be a trusted and preferred partner for customers and partners across all segments by leading the way with state-of-the-art security and fraud protection in connectivity services. By leveraging expert knowledge, innovation, new technologies and strategic partnerships, Telenor has the opportunity to establish leading cyber security offerings and protect assets, effectively thwarting digital crime attempts.

The Security Strategy Execution Programme sets security improvement targets for individual companies with milestones according to local business risk assessments and net effect of improvement actions. This also considers inputs from governments, such as when translating EU NIS2 directive into national laws.

Action

Continuous and on-going actions

Telenor is continuously enhancing security capabilities to prevent and mitigate a range of threats. The company can swiftly detect and respond to unwanted activities and is building resilient networks based on a Telenor-developed defendable architecture framework. This framework includes robust design principles, preventive controls, monitoring and detection, vulnerability management and incident

management and response. Additionally, Telenor's Security Strategy Execution Programme is a structured framework designed to elevate the security maturity of Telenor companies. This framework includes tools, reporting templates, meeting venues, personnel and methodologies. In addition to assessing Telenor systems, suppliers are also assessed and considered for the overall risks. Several Telenor companies have obtained ISO 27001 certification as an internationally recognised confirmation of security controls implemented.

Telenor is an active and contributing member in national and international security forums such as the Information Security Forum (ISF) and the GSM Association Fraud and Security Group (FASG), working to protect network and customer data against attacks, fraud and crime. In these forums, Telenor provides strategic input, shares intelligence and builds responses.

Improving or maintaining security risk levels requires continuous work across all the security controls defined in the policy and the security maturity model. Actions are part of the plans for each of the relevant Telenor companies where global scale and scope benefits are realised in ways such as Global Frame Agreements, best design guidelines and expert communities.

Actions during the year

Telenor continue to protect customers by reducing the amount of security attacks and fraud attempts hitting customers in different markets. Telenor Cyberdefence has scaled up offerings to the enterprise market for as a cyber security service provider.



Three of the main corporate initiatives include insider risks, third-party security risks and ransomware recovery. These were defined according to the initial risk assessments. Regular assessments and focused audits/testing have also been conducted. Some of these involved external security testing specialist companies.

Guidelines and implementations of cyber security controls have been followed up through 2025 in Telenor companies. Expert training is run to strengthen competency of key persons across the Telenor companies and mandatory security case is part of the annual Code of Conduct for all employees.

One Security - global action plans

Telenor security experts specialise in various domains, including cyber security, telecom network security, digital services, physical security, security intelligence, service fraud, communication and security awareness.

Telenor has global expert communities, covering all companies, to share recent insights and best approaches. There is collaboration with multiple partners, including Telenor's system and service suppliers, industry forums, international security arenas, public agencies and customers. This collaboration is driven by the global nature of the threat landscape, which necessitates insights that are applicable across industries and countries.

Telenor actively shares threat intelligence with partners in both the private and public sectors to mutually enhance the maturity and capabilities within the markets where Telenor operates.

The goal is to foster greater transparency, assist others in building expertise and strengthen collective digital resilience.

Actions and resources in relation to material sustainability matters

Resources, including financials, are embedded in the overall business planning

Metrics

Granular metrics

Metrics are defined for internal setting of targets and following up progress on execution. These include overall maturity metrics as well as other specialised metrics in areas such as attacks prevented, supplier incidents, awareness and customer-specific outcomes, and are adapted to the specific business for each of the Telenor companies. The granular metrics are reported to relevant management levels and also used for performance assessments of Telenor managers.

Incidents, certification and training

For 2025, the following key metrics are included in the annual report to show overall status for the cyber security area:

Metric	2025	2024
Number of critical cyber security incidents which occurred in Telenor and reported to local authority according to local legislation	11	11
Percentage of customers affected by privacy/data breach	0.29 %	N/A
Percentage of main Telenor companies which possess ISO 27001 certification	35 %	31 %
Percentage of employees having completed expert security training	1.25 %	1.39 %
Percentage of employees completed information security training in Code of Conduct	100 %	N/A

A closer look at the metrics

The number of critical cyber security cases is on the same level for 2025 as for 2024. For 2025, all reported customer-impacting incidents captured under this metric occurred within the Nordic region. When assessed relative to the customer base in the Nordic region, this corresponds to approximately 2.3% of customers affected. When assessed against Telenor's total customer base, the corresponding figure is 0.29%.

Customers may be impacted by privacy-related events as well as other security or operational incidents, such as service availability or integrity issues. All incidents were handled in accordance with established incident response processes, including corrective and preventive actions aimed at reducing likelihood and potential impact. Where applicable, incidents may be subject to regulatory oversight, including potential fines or other supervisory measures

Advanced cyber security training is delivered through defined, expert-level courses organised into specialised learning tracks, designed to build deep competence in specific security domains. The metric is based on Telenor's internal learning/training system logs and counts employees who have successfully completed all mandatory sessions and completion requirements for their selected track. Most tracks are delivered by external training partners and can include training aligned to ISO/IEC standards and frameworks, as well as preparation for professional certifications (e.g., CISSP, CISM), reflecting the specialised nature and higher intensity of this training compared with general awareness programmes. General security awareness is part of the Code of Conduct metric.



REPORTING METHODOLOGIES

Scope for the metrics

Metrics 1 and 3 below are measured across the main majority-owned Telenor companies; Telenor Norway, Telenor Svalbard, Telenor Denmark, Telenor Sweden, DNA, Telenor Pakistan, Grameenphone, Telenor Linx, Telenor Connexion, Telenor Maritime, Telenor Towers, Telenor Shared Services, Telenor Cyberdefence and Telenor HQ. Metric 2 is measured on the same Telenor companies as for metrics 1 and 3, except Telenor Linx and Telenor Shared Services as these 2 companies do not have end-customers. The last 2 metrics involve all employees.

Critical cyber security incidents (1)

Authorities in each country set requirements and expectations regarding reporting of critical incidents within defined timelines. This also implies that the level of criticality that triggers reporting is decided by the relevant governmental agencies.

The number of critical cyber security incidents may be an indicator for the threat exposure and the security maturity (proactive/reactive controls) of an organisation. This is relevant for an organisation's internal assets, its ability to deliver services to customers and its relations with suppliers and partners.

A cyber security incident will have different levels of impacts on the business and service delivery, and assessments regarding this are used for categorisation and further inputs to managing and reporting incidents.

The metric is reported in alignment with national authorities. Authorities may also follow up with specific investigations, if relevant.

Cyber security incidents as a metric are relevant for several industries, as highlighted by the EU directive on Network and Information Security.

The metric is an aggregation of numbers for the countries relevant for Telenor.

Percentage of customers affected by privacy/data breach (2)

Information leakage can affect customer data that may be part of privacy regulations. Cases are to be reported to local authorities according to national/regional regulations.

A privacy/data breach refers to any handling of information not complying with applicable laws and regulations, as well as Telenor internal procedures and documents such as Code of Conduct, policies/ guidelines, and employment contracts

The percentage of customers may be an indicator of the threat exposure and the security maturity of an organization. This metric is relevant for several industries as highlighted in the EU directive on Network and Information Security.

The metric is reported in alignment with national authorities. Authorities may also follow up with specific investigations, if relevant.

The metric is an aggregation of numbers for the countries relevant for Telenor.

ISO 27001 certification (3)

ISO 27001 certification is done by authorised entity for a defined scope. Scopes in this context typically refer to Telenor companies and must be renewed on regular basis.

ISO 27001 certification follows a process and criteria executed by an external entity as defined by ISO.

The metric is the percentage of all Telenor companies with valid certificates in the reporting year.

Training (4)

Expert training classes are conducted with defined courses. The metric uses Telenor internal system logs that track persons who have successfully completed mandatory sessions of the training. Most of the training courses are from Telenor-external partners. Competency is a key factor for detecting, responding and recovering from cyber security incidents.

Competency is also needed to track the threat landscape and translate that into necessary proactive and reactive security controls, both internally and for suppliers/partners as well as customers. Percentage of employees having completed expert security training in 2025 is measured as aggregate for all Telenor units (base is all employees in Telenor)

Percentage of employees completed information security training in Code of Conduct (5)

Code of Conduct is mandatory for all Telenor employees in full engagement during the period of this training. One of the training cases is information security to raise awareness and deepen understanding of threats and proper actions to be taken.



Appendix 1 to the Sustainability statements

Disclosure requirements in ESRS covered by Sustainability statements

These sustainability statement are prepared to comply with mandatory disclosures requirements under ESRS-2, as well as material topics and sub-topics concluded in the double materiality assessment. Telenor will adopt all phase-in requirements when they become mandatory. Telenor has generally not disclosed the voluntary "may" requirements in this report.

Reference	Disclosure requirement	Section	Page
ESRS 2	General disclosures		
BP-1	General basis for presentation of the sustainability statements	Sustainability Statement	75
BP-2	Disclosure in relation to specific circumstances	Sustainability Statement	75
GOV-1	The role of the administrative, management and supervisory bodies	Incorporated by reference:	60
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Incorporated by reference:	60
GOV-3	Integration of sustainability in incentive schemes	Incorporated by reference:	63
GOV-4	Statement on sustainability due diligence	Sustainability statement	77
GOV-5	Risk management and internal controls over sustainability matters	Incorporated by reference:	60
SBM-1	Value chain	Sustainability statements/ general information/value chain	74
SBM-1	Sustainability elements of strategy and impact on products, services and markets [40 (a), (e), (f) and (g)]	Strategy, performance and risks/products, services and markets	11
SBM-1	Headcount by geographical area [40 (a)(iii)]	Sustainability statements	116
SBM-2	Interests and views by stakeholders	Sustainability statements	78
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	83
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Sustainability statements	83

Reference	Disclosure requirement	Section	Page
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix 1 to the Sustainability statements	This appendix
IRO-2	Disclosure requirements that derive from other EU legislation	Appendix 2 to the Sustainability statements	154
ESRS E1	Climate change		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	Sustainability statements - incorporated by reference	63
E1-1	Transition plan for climate change mitigation	Sustainability statements	88
ESRS 2- SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	86
ESRS 2, IRO-1	Description of processes to identify and assess material climate-related impacts, risks and opportunities	Sustainability statements	82
E1-2	Policies related to climate change mitigation and adaptation	Sustainability statements	91
E1-3	Actions and resources in relation to climate change policies	Sustainability statements	91
E1-4	Targets related to climate change mitigation and adaptation	Sustainability statements	91
E1-5	Energy consumption and mix	Sustainability statements	92
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	Sustainability statements	93



Reference	Disclosure requirement	Section	Page
ESRS E4 Biodiversity and ecosystems			
Telenor is making use of the phase-in relief from EU's "Quick fix" as of July 2025 for ESRS E4. However, Telenor is continuing to disclose certain relevant disclosure requirement under this material topic for FY 2025.			
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	98 (phase-in)
E4 - IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Sustainability statements	98 (phase-in)
E4-1	Transition plan on biodiversity and ecosystems in strategy and business model	Sustainability statements	Phase-in
E4-2	Policies related to biodiversity and ecosystems	Sustainability statements	99 (phase-in)
E4-3	Actions and resources related to biodiversity and ecosystems	Sustainability statements	99 (phase-in)
E4-4	Targets related to biodiversity and ecosystems	Sustainability statements	99 (phase-in)
E4-5	Impact metrics related to biodiversity and ecosystems change	Sustainability statements	99 (phase-in)
ESRS E5 Resource use and circular economy			
ESRS 2, IRO-1	Description of processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Sustainability statements	101
E5-1	Policies related to resource use and circular economy	Sustainability statements	102
E5-2	Actions and resources related to resource use and circular economy	Sustainability statements	103
E5-3	Targets related to resource use and circular economy	Sustainability statements	102
E5-4	Resource inflows	Sustainability statements	103
E5-5	Resource outflows	Sustainability statements	104
ESRS S1 Own workforce			
S1 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	111
S1-1	Policies related to own workforce	Sustainability statements	112
S1-2	Processes for engaging with own workers and worker's representatives about impacts	Sustainability statements	113
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Sustainability statements	115

Reference	Disclosure requirement	Section	Page
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Sustainability statements	114
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements	113
S1-6	Characteristics of undertaking's employees	Sustainability statements	116
S1-8	Collective bargaining coverage and social dialogue	Sustainability statements	Phase-in
S1-9	Diversity metrics	Sustainability statements	117
S1-10	Adequate wages	Sustainability statements	118
S1-11	Social protection	Sustainability statements	Phase-in
S1-12	Persons with disabilities	Sustainability statements	Phase-in
S1-13	Training and skills development metrics	Sustainability statements	Not material
S1-14	Health and safety metrics	Sustainability statements	Not material
S1-15	Work-life balance metrics	Sustainability statements	Phase-in
S1-16	Compensation metrics - pay gap and total compensation	Sustainability statements	118
S1-17	Incidents, complaints and severe human rights impacts	Sustainability statements	Phase-in
ESRS S2 Workers in the value chain			
ESRS-2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	121
S2-1	Policies related to workers in the value chain	Sustainability statements	122



Reference	Disclosure requirement	Section	Page
S2-2	Processes for engaging with value chain workers about impacts	Sustainability statements	126
S2-3	Processes to remediate negative impacts and channels to raise concerns	Sustainability statements	126
S2-4	Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Sustainability statements	124
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Sustainability statements	123
ESRS S4 Consumers and end-users			
S4 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Sustainability statements	129
S4-1	Policies related to consumers and end-users	Sustainability statements	132
S4-2	Processes for engaging with consumers and end-users about impacts	Sustainability statements	133
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Sustainability statements	134
S4-4	Taking action on material impacts on consumers and end-users and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Sustainability statements	133
S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	Sustainability statements	134
Entity-specific Digital skills, inclusion and online safety			
IRO	Material impacts, risks and opportunities related to digital skills and online safety	Sustainability statements	136
MDR-P	Policies related to digital skills and online safety	Sustainability statements	136
MDR-A	Taking action on digital skills and online safety	Sustainability statements	138

Reference	Disclosure requirement	Section	Page
MDR-T	Targets in relation to digital skills and online safety	Sustainability statements	137
MDR-M	Metrics in relation to digital skills and online safety	Sustainability statements	140
ERS-2 G1 Business conduct			
GOV-1	Role of administrative, supervisory and management bodies	Sustainability statements	60
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	Sustainability statements	142
G1-1	Business conduct policies and corporate culture	Sustainability statements	143
G1-2	Management of relationships with suppliers	Sustainability statements	144
G1-3	Prevention and detection of corruption or bribery	Sustainability statements	144
G1-4	Incidents of corruption or bribery	Sustainability statements	144
Entity-specific Cyber security			
IRO	Material impacts, risks and opportunities related to cyber security	Sustainability statements	147
MDR-P	Policies related to cyber security	Sustainability statements	147
MDR-A	Taking action on cyber security	Sustainability statements	148
MDR-T	Targets in relation to cyber security	Sustainability statements	148
MDR-M	Metrics in relation to cyber security	Sustainability statements	149



Appendix 2 to the Sustainability statements

Disclosure requirements that derive from other EU legislation

The table below provides an overview of ESRS data points that derive from other EU legislation, cf. ESRS 2 Appendix B and where this information can be found if deemed material. The relevant EU legislations are Sustainable Finance Disclosure Regulations (SFDR), EU Climate law (EUCL), Pillar 3 (P3) and Benchmark Regulation(BRR).

ESRS reference		Disclosure requirement	Legislation reference	Materiality	Annual report reference
ESRS-2	Data point	General disclosures			
GOV-1	21 d	Board's gender diversity ratio	SFDR	Material	47
GOV-1	21 e	Percentage of independent Board members	SFDR	Material	47
GOV-4	30	Statement on due diligence	SFDR	Material	77
SBM-1	40 d (i) through 40 d (iv)	Activity in and revenue from fossil fuels, chemical, controversial weapons and/ or tobacco industry	SFDR	Not material	N/A
ESRS E1		Climate change			
E1-1	14	Transition plan for climate change mitigation	EUCL	Material	88
E1-1	16 f	Exclusion from EU Paris-aligned Benchmarks	SFDR, P3, BRR	Not material	N/A
E1-4	34 a and 34 b	Emission reduction targets	SFDR, P3, BRR	Material	91
E1-5	37 a and 37 c	Energy consumption from fossil and renewable sources	SFDR	Material	92
E1-5	37 b	Energy consumption from nuclear sources	SFDR	Not material	N/A
E1-5	38 a and 38 b	Fuel consumption from coal and coal products and from crude oil and petroleum products	SFDR	Not material	N/A
E1-5	38 c and 38 d	Fuel consumption from natural gas and other fuel sources	SFDR	Not material	N/A
E1-5	38 e	Consumption of purchased or acquired electricity, heat, steam or cooling from fossil sources	SFDR	Not material	N/A
E1-5	40-43	Energy consumption and intensity from activities in high-climate-impact sectors	SFDR	Not material	N/A
E1-6	48-52	Scope 1, scope 2 and scope 3 emissions	SFDR, P3, BRR	Material	93
E1-6	53 and 55	GHG emission intensity	SFDR, P3, BRR	Material	95



ESRS reference	Data point	Disclosure requirement	Legislation reference	Materiality	Annual report reference
E1-7	56	GHG removals and storage	EUCL	Material	91
E1-9	66	Assets at material financial risk	P3	N/A	Phase-in
E1-9	67 c	Carrying amount of real estate assets by energy efficiency classes	P3	N/A	Phase-in
E1-9	69	Financial opportunities (cost savings, market size and changes to net revenue) from climate change actions	BRR	N/A	Phase-in
ESRS E4		Biodiversity and ecosystems			
E4 SBM-3	16 a through 16 c	Activities in biodiversity-sensitive areas, impacts related to land degradation, desertification and soil sealing, and to operations affecting threatened species	SFDR	Material	99
E4-2	24 a through 24 c	Policies on sustainable land or agriculture practices, sustainable oceans and sea practices, and deforestation practices	SFDR	Material	99
ESRS E5		Resource-use and circular economy			
E5-5	11, 13 and 14	Non-recycled waste	SFDR	Material	104
E5-5	28 c and 28 e	Hazardous waste	SFDR	Material	104
ESRS S1		Own workforce			
S1 SBM-3	11 b	Geographies or commodities with risk of forced labour	SFDR	Material	112
S1 SBM-3	11 b	Geographies or commodities with risk of child labour	SFDR	Material	112
S1-1	20 a	General approach to Human Rights	SFDR	Material	112
S1-1	20 b	General approach to engagement with own workforce	SFDR	Material	115
S1-1	20 c and 32 c	Approach and availability of grievance and remedy in regards to own workforce	SFDR	Material	115
S1-1	21	Policies are aligned with internationally recognized instruments	SFDR	Material	112
S1-1	22	Policies addressing human trafficking, forced labour and child labour	SFDR	Material	122
S1-1	23	Policies on accident prevention	SFDR	Material	122
S1-16	97 a and 97 b	Gender pay gap, CEO compensation ratio	SFDR, BRR	Material	118
S1-17	103 a	Incidents of discrimination	SFDR	Not material	N/A
S1-17	104 a	Severe human rights issues and incidents	SFDR, BRR	Not material	N/A



ESRS reference	Data point	Disclosure requirement	Legislation reference	Materiality	Annual report reference
ESRS S2		Workers in the value chain			
S2 SBM-3	11 b	Geographies or commodities with risk of forced labour	SFDR	Material	122
S2 SBM-3	11 b	Geographies or commodities with risk of child labour	SFDR	Material	125
S2-1	17 a and 19	Human rights policy commitments and approach related to value chain workers, aligned with internationally recognised standards	SFDR	Material	122
S2-1	17 b	General approach to engagement with value chain workers	SFDR	Material	126
S2-1	17 c	Approach to remedy for human rights impacts	SFDR	Material	126
S2-1	18 and 19	Policies explicitly addressing forced labour and child labour, aligned with internationally recognised standards	SFDR	Material	122
S2-1	18	Undertaking has a supplier code of conduct	SFDR	Material	122
S2-4	19 and 36	Severe human rights issues and incidents connected to value chain workers	SFDR, BRR	Material	127
ESRS S4		Consumers and end-users			
S4-1	16 a, b and c	Policies related to consumers and end-users	SFDR	Material	132
S4-4	17	Non-respect of UNGPs on business and human rights and OECD guidelines	BRR	Not material	N/A
S4-4	35	Human rights issues and incidents	SFDR	Material	133
ESRS G1		Business conduct			
G1-1	10 b and c	Statement if no policies exist in regard to anti-corruption and bribery and to protect whistle-blowers	SFDR	N/A as Telenor has policies in place	N/A
G1-4	24 a	Number of convictions and amount of fines for violations of anti-corruption and bribery laws	SFDR	Material	144

Appendix 3 to the Sustainability statements

EU Taxonomy KPIs for sustainable activities

Proportion of turnover, CapEx and Opex from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year 2025

[illegible]



Transparency Act

Telenor is committed to respecting and promoting human rights. This commitment is the foundation for Telenor's business conduct across its markets and is aligned with the company's purpose "***With you, for a safer and smarter tomorrow***" creating impact beyond connectivity by enabling societies to thrive in a digital future. This section represents Telenor ASA's report on due diligence according to the Norwegian Transparency Act for work on fundamental human rights and decent working conditions.





The Report on the Norwegian Transparency Act

Telenor conducts and reports on human rights due diligence as part of its commitment to the UN Guiding Principles on Business and Human Rights. This commitment is the foundation for Telenor's business conduct across its markets and is aligned with the company's purpose "***With you, for a safer and smarter tomorrow***" creating impact beyond connectivity by enabling societies to thrive in a digital future.

Basis for reporting

Telenor's human rights commitment is embedded in the company's Code of Conduct, Supplier Conduct Principles and human rights policy requirements, which in turn are anchored in the Universal Declaration of Human Rights (UDHR), the International Covenant on Civil and Political Rights (ICCPR), the International Covenant on Economic, Social and Cultural Rights (ICESCR) and the ILO Declaration on Fundamental Principles and Rights at Work.

Reference to other sections

Telenor considers the process and disclosure in this section of Telenor's Annual Report 2025, including links to other sections, to meet the

Norwegian Transparency Act due diligence requirements as per section 5. More information about Telenor and various human rights policies and processes can be found in the sections listed below.

Area	Reference to pages
About Telenor, including description of structure and areas of operation	7
Value chain	74
Main supplier categories	121
Own workforce	110
Workers in the value chain	120
Diversity and inclusion	110
Mitigation actions undertaken to address, cease and mitigate actual adverse impacts and identified significant risks of adverse risks	114, 124 and 133
Conflict minerals	120
Grievance mechanism	134

Reporting by legal entities in Norway

All legal entities owned by Telenor that exceed the threshold of two of the three criteria set out by the Transparency Act will make their reports available on their websites by 30 June 2026.

The content in this section can be subject to regular updates and revisions, with a view to continuous improvement in line with international human rights standards. In the event of significant changes to Telenor's risk assessments during the year, updates will be made on Telenor.com according to the company's usual procedure.

Policies and processes

Labour rights

Telenor respects labour rights principles as laid down in the UN Global Compact and the ILO Declaration on Fundamental Principles and Rights at Work. These principles relate to respecting the rights to freedom of association and the effective recognition of the right to collective bargaining.

They also relate to the elimination of all forms of forced or compulsory labour, the effective abolition of child labour, the elimination of discrimination in respect of employment and occupation and a safe and healthy working environment. These principles are reflected in Telenor's Code of Conduct, Group People Policy, Group Sustainability Policy and Supplier Conduct Principles. Telenor works continuously to promote employee involvement and maintains good labour standards in the company's operations.

Requests for Information under section 6 of the Act

Telenor has a transparent and open mechanism on its website to allow for information requests under the Transparency Act. More information about this can be found [here](#). During 2025, Telenor received 31 requests for information through this channel. Most enquiries were related to the business operation of Telenor Norway. Telenor responds to information requests received via other channels as well. In addition, 49 grievances relating to human rights were reported through the Integrity hotline.

Human rights due diligence

All Telenor companies are required to conduct and document continuous human rights due diligence to identify, address and manage human rights related risks and impacts resulting from the company's own activities and those in the value chain. This is in line with Telenor's responsibility to respect and promote human rights, and in accordance with internal policies.

The human rights risk-based due diligence is to be integrated with ongoing due diligence and risk assessment processes where possible. In the assessments and mitigation response, business units are required to follow, to the extent possible, the higher standard when national law and international human rights law differ. If in conflict, Telenor shall adhere to national law, while also seeking ways to respect international human rights to the greatest extent possible, in accordance with the UN Guiding Principles on Business and Human Rights.

During 2025, each Telenor company continued to implement mitigation actions as identified in the 2024 human rights due diligence assessment outcome. Local due diligence and impact assessments during 2025 were summarised using Telenor's Human Rights due diligence assessment toolkit, including risk prioritisation and mitigations, presented to management of the relevant Telenor companies, and to Telenor Group management and Board of Directors.



Training and awareness

Training and capacity-building relating to identified human rights risks are key to Telenor's approach to mitigation. On-site and off-site training sessions for suppliers are organised by several Telenor companies, while the yearly Code of Conduct training, including human rights considerations, has been completed by 100% of Telenor's employees. The training on Telenor and Human Rights released during 2024 was, throughout 2025, rolled out as mandatory for all employees. End of year the completion rate was 70 percent.

The course is available in English, Bengali, Danish, Finnish, Norwegian and Swedish. The training is crafted for all employees - irrespective of role, location, or the services working with - to gain general awareness about Telenor and Human Rights and to see the respective tasks also from a Human Rights point of view. And also for each and one to see the business value of respecting and promoting human rights.

Salient risks

In Telenor's Nordic and Asian companies, salient risk areas identified included the following. Based on severity, likelihood, and Telenor's current management of risks, the below are the residual risks prioritized vis-à-vis other identified risks.

Area	Prioritised risks	Value chain	Telenor connection	Impacts	Mitigations include	Expected results
Common	Privacy and data security	Downstream: Customers and end-users	Telenor handling customer and employee data	Privacy and security	Auditing, awareness-building, access controls, internal governance, reporting, risk controls and impact assessments, controls against phishing attacks, AI governance	Increased awareness among end-users, and increased use of safe services.
	Supply chain sustainability	Upstream: Suppliers	Telenor procuring	Health & safety, workers' rights and well-being. Forced, underage and child labour.	Supplier due diligence, risk assessments, monitoring activities such as audits and inspections, capability building activities to ensure compliance with Telenor's standards. Clear roles and responsibilities across the organization.	Fewer H&S incidents through continuous improvement in suppliers' way-of-work.
	Child safety online	Downstream: End-users	Telenor services used by children	Children's well-being and safety online, risks and opportunities	Partnering with child rights organisations, building digital literacy for children, blocking of child sexual abuse materials	Increased risk awareness among end-users, and improved digital well-being.
	Worker well-being	Own operations: Own workforce	Telenor employees	Safety of frontline workers, mental and physical well-being, risks and opportunities	Trainings, actions and tools to support management as well as employees, surveys for follow-up, inspections, incident investigation procedures.	Maintained high standards for employee safety, based on continuous pre-emptive actions. Low levels of sick-leave among Telenor employees.
Nordics ¹	Diversity, equity and inclusion	Own operations: Own workforce	As an employer to promote diversity, equity and inclusion	Equal opportunities and inclusive treatment in career advancement and the workplace, and pay gap	Professionalization of leaders; equal pay assessments	A continued inclusive work environment
Asia	Authority requests for customer data, network shutdowns	Downstream: Customers and end-users	Telenor handling authority requests for network shutdowns, historic customer data, blocking of websites and distribution of SMS with specific content	Freedom of expression and privacy, access to information	Advocacy efforts towards improved legislation. Authority requests are handled through a dedicated team for assessment and routing, guided through a manual to ensure compliance.	Improved legislation and transparency over time. Continued robust processes for handling of authority requests, including transparent communication.
	Environmental and infrastructure impacts	Downstream: Customers and end-users	Bangladesh highly vulnerable to impacts by climate change	Service interruptions during extreme weather events and overall contribution to emissions	Telenor climate goals	Achievement on net-zero emissions over time

¹⁾ Including other Norway-based Telenor subsidiaries that exceed the threshold for two of three conditions as provided in the Transparency Act.



Telenor's work to respect and promote the rights of children and young people

Telenor consistently ranks highly in the Global Child Forum's assessments. For more information about actions undertaken to promote digital skills, inclusion and online safety, see page [135](#).

Risk-based due diligence in the supply chain

Telenor has a risk-based approach to conducting due diligence in the supply chain. The level of inherent risk is determined based on the nature of the services provided, as well as the profile and geography of the supplier. Inherent risk level determines the need for additional risk assessment, ranging from basic screening to enhanced in-depth integrity due diligence.

Tools, including relevant platforms and systems, are made available to dedicated resources in Telenor for undertaking risk-based due diligence at pre-contract and post-contract stages. These tools encompass assessment of ESG risk dimensions covered in Telenor's Supplier Conduct principles, including human and labour rights, prohibited business practices, health and safety, environment, privacy and data security.

At the pre-contract stage, risk reviews are processed either by the Telenor company procurement team for local suppliers, or Telenor Procurement Company (TPC) for global suppliers, supported by subject matter experts where required. At the post-contract stage, local suppliers are continuously monitored and followed up by Telenor Supply Chain Sustainability teams in collaboration with Procurement, contract owners and subject matter experts.

In 2025, Telenor introduced contractual provisions on responsible AI for inclusion in its General Framework Agreements (GFA), establishing baseline requirements for ethical AI use in sourcing, partnerships, and other AI-related engagements.

Inspections and audits are considered effective monitoring tools across all tiers, including those beyond the contracted entity. Self-assessment questionnaires are sent to sub-suppliers based on risk picture.

Operations have been informed, including guidance, that working with third parties, business partners and customers in conflict-affected and high-risk areas requires heightened human rights due diligence.

At the global level, where supplier tiers are located in geographies outside of Telenor's footprint, Telenor works with the Joint Alliance for Corporate Social Responsibility (JAC) to undertake audits in the industry's common supply chain. Through the JAC partnership, Telenor benefits from audits conducted by member companies in the lower tiers of the global supply chain. For further reporting on Telenor's supply chain sustainability work, see page [120](#).

Freedom of expression and privacy

Freedom of expression and privacy are key to the core business of Telenor. Authorities can legally access personal data or restrict communication, which may impact privacy and freedom of expression. This includes disclosing customer information, traffic data, or allowing interception of communications to solve crimes or prevent threats. Telenor recognises the societal importance of these actions but also the potential for misuse. Telenor shall respond to authority requests (e.g. for data access, intercept, network and content law enforcement requests) in ways that respect laws and regulations, as well as international human rights standards such as the UN Guiding Principles on Business and Human Rights (UNGPs) and the Global Network Initiative (GNI) Principles.

See page [113](#) for more information about processes and mechanisms related to human rights. Telenor's annual [Authority Requests Report](#) is available on Telenor.com.



Stakeholder engagement and transparency

Introduction

Telenor maintains a proactive approach to transparency and stakeholder engagement in order to effectively address and manage the identified human right impacts. This is in line with stakeholder expectations to disclose processes and dilemmas to the greatest extent possible. It includes information through the Sustainability statements within the Annual Report, the annual Authority Request Report on Telenor.com and through other sustainability updates, presentations and public arenas.

Telenor engages with a number of organisations to advance its human rights objectives, including the UN Global Compact, the Global Network Initiative (GNI), the Global System for Mobile Communications Association (GSMA), and the Joint Alliance for Corporate Social Responsibility (JAC).

An overview of stakeholder engagement related to human rights is shown in the below table. The stakeholder engagement process is described in more detail on page 78 and issue-specific stakeholder engagement is further described on page 133.

Outcomes of Telenor’s internal learning process from the Myanmar engagement

The extraordinary situation since the military takeover in Myanmar on 1 February 2021 made it impossible for Telenor to continue operations in the country, and a sale of the company was

completed in March 2022. As part of the efforts to learn from the process of Telenor’s forced exit from Myanmar, and to share that transparently with the larger stakeholder community, Telenor published the learnings on Telenor.com, providing valuable lessons on its exit crisis management. These learnings broadly relate to improved crisis management processes, improved stakeholder engagement and internal information flows.

OECD Norwegian National Contact (NCP)

As part of its human rights commitment, Telenor has also actively engaged with the OECD Norwegian National Contact Point (NCP) on a complaint raised in July 2021 in relation to the sale of Telenor Myanmar.

In November 2025, the Norwegian OECD National Contact Point (NCP) [published](#) its final statement in the case and Telenor [published](#) a response to the NCP statement, including reaffirming its commitment to OECD Guidelines.

As part of the actions agreed by the parties, an independent ICT Ecosystem Study was finalised in 2024 with the objective of enhancing the understanding of civil society about risks related to the digital footprints of users. A summary of the study was made public for the benefit of all.

Overview of stakeholder engagement

Area	Issues	Stakeholder proxies include
Artificial intelligence	AI ethics, AI skills, AI act compliance	GSMA, AI Pact, GNI
Children's rights	Digital skills and digital well-being	Plan International, UNICEF, Save the Children
Health and well-being	Workers rights and well-being	Unions and Employer organisations
Human rights challenges in a changing business environment	Lessons learned from forced exit Myanmar, impact of transition to new business model, and operating in external environments where respecting human rights can be challenging	BSR
Supply chain sustainability	Health & safety, forced, underage and child labour, conflict minerals, living wage	JAC
Freedom of expression and surveillance privacy	Network shutdowns and authority requests	GNI

Way forward

Telenor is committed to continuous improvement over time and will continue to strengthen internal awareness and capacity to identify and address actual and potential human rights risks in operations and within the value chains. The company will continue to engage with multi-stakeholder platforms, partners, investors and other stakeholders.



Financial Statements



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Consolidated financial statements

Telenor is Norway's leading telecom provider with operations in Nordics and Asia. Telenor is listed on the Oslo Stock Exchange with the Norwegian State as main shareholder with a holding of 54%. The consolidated financial statements are prepared in accordance with the IFRS® Accounting Standards.





Consolidated income statement

Telenor Group 1 January – 31 December

NOK in millions, except earnings per share	Note	2025	2024
Revenues	3	76,548	75,487
Cost of materials and traffic charges	4	(17,244)	(17,313)
Salaries and personnel costs	5	(9,814)	(9,741)
Other operating expenses	6	(15,028)	(15,261)
Other income	8	744	1,479
Other expenses	8	(913)	(788)
EBITDA		34,292	33,863
Depreciation and amortisation	15, 16, 17	(16,312)	(15,878)
Impairment losses	15, 16, 17, 18	(2)	(73)
Operating profit		17,978	17,912
Share of net income (loss) from associates and joint ventures	35	1,618	206
Impairments and gain (loss) on disposal of associates and joint ventures	35	205	6,606
Net income (loss) from associates and joint ventures		1,823	6,812
Financial income	9	676	1,040
Financial expenses	9	(3,692)	(4,255)
Net currency gains (losses)	9	347	(533)
Change in fair value of financial instruments	9	(477)	2,518
Net financial income (expenses)		(3,147)	(1,230)
Profit before taxes		16,654	23,494
Income taxes	10	(4,364)	(3,719)
Profit (loss) from continuing operations		12,290	19,776
Profit (loss) from discontinued operations	12	(3,927)	333
Net income		8,363	20,109

NOK in millions, except earnings per share	Note	2025	2024
Net income attributable to:			
Non-controlling interests		1,329	1,773
Equity holders of Telenor ASA		7,034	18,336
Net income		8,363	20,109
Earnings per share in NOK:			
Basic/diluted from continuing operations	11	8.01	13.08
Basic/diluted from discontinued operations	11	(2.87)	0.24
Basic/diluted from total operations	11	5.14	13.32



Consolidated statement of comprehensive income

Telenor Group 1 January – 31 December

NOK in millions	Note	2025	2024
Net Income		8,363	20,109
Other comprehensive income (loss)			
Translation differences on net investment in foreign operations	28	(2,196)	9,881
Amount reclassified from other comprehensive income to income statement on disposals	28	3,022	(33)
Net gain (loss) on hedge of net investment	28, 31	(705)	(2,483)
Income tax on net investment hedge		155	546
Amount reclassified from other comprehensive income to income statement on disposal	28	(82)	—
Income tax on net investment hedge reclassified to income statement on disposal		19	—
Share of other comprehensive income (loss) of associated companies and joint ventures	35	(183)	(85)
Amount reclassified from other comprehensive income to income statement on disposal	28	25	—
Items that subsequently may be reclassified to income statement		55	7,826
Net gain (loss) on equity investments	28	(37)	52
Remeasurement of defined benefit pension plans	21, 28	528	265
Income taxes on pension remeasurement		(101)	(62)
Items that will not be reclassified to income statement		390	255
Other comprehensive income (loss), net of taxes		446	8,081
Total comprehensive income (loss)		8,809	28,190
Total comprehensive income (loss) attributable to:			
Non-controlling interests		958	1,892
Equity holders of Telenor ASA		7,851	26,299



Consolidated statement of financial position

Telenor Group as of 31 December

NOK in millions	Note	2025	2024
ASSETS			
Deferred tax assets	10	3,067	4,614
Goodwill	14, 18	26,822	26,319
Intangible assets	15	9,379	9,542
Right-of-use assets	16	20,326	26,120
Property, plant and equipment	17	51,552	54,678
Associates and joint ventures	35	66,514	66,793
Contract costs and prepaid costs	26	5,858	5,420
Other non-current financial assets	27	6,198	7,869
Total non-current assets		189,717	201,355
Prepaid taxes		211	770
Inventories		862	877
Trade and other receivables	19	13,701	13,812
Other current financial assets	27	825	1,614
Cash and cash equivalents	20	16,335	10,380
Total current assets		31,934	27,453
Total assets		221,651	228,808

NOK in millions	Note	2025	2024
EQUITY AND LIABILITIES			
Equity attributable to equity holders of Telenor ASA	28	70,479	75,855
Non-controlling interest	28	5,150	5,917
Total equity		75,629	81,772
LIABILITIES			
Non-current lease liabilities	29	11,399	13,697
Non-current interest-bearing liabilities	30	74,187	72,730
Non-current non-interest-bearing liabilities	27	1,363	1,362
Deferred tax liabilities	10	4,453	3,874
Pension obligations	21	1,966	2,068
Provisions and obligations	22	6,369	6,923
Total non-current liabilities		99,737	100,652
Current lease liabilities	29	3,660	3,844
Current interest-bearing liabilities	30	12,607	11,350
Trade and other payables	24	21,243	22,774
Current tax payables		1,846	1,711
Current non-interest bearing liabilities	27	1,004	1,577
Provisions and obligations	22	892	908
Liabilities classified as held for sale	12	5,033	4,220
Total current liabilities		46,285	46,384
Total equity and liabilities		221,651	228,808



Consolidated statement of cash flows

Telenor Group 1 January – 31 December

NOK in millions	Note	2025	2024
Profit (loss) before taxes from continuing operations		16,654	23,494
Profit (loss) before taxes from discontinued operations	12	(3,182)	340
Profit (loss) before taxes from total operations		13,472	23,834
Net interest expense		3,026	3,288
Interest paid		(2,997)	(3,761)
Interest received		361	786
Income taxes paid		(3,727)	(3,783)
Net (gains) losses from disposals, impairments and change in fair value of financial assets and liabilities		4,257	(3,361)
Depreciation, amortisation and impairment losses		17,304	16,944
Net income (loss) from associates and joint ventures		(1,823)	(6,812)
Dividends received from associates and joint ventures	35	2,547	1,425
Net currency (gains) losses not related to operating activities		(322)	716
Changes in operating working capital	13	140	2,748
Other adjustments		(1,016)	(542)
Net cash flow from operating activities		31,222	31,481
Purchases of property, plant and equipment and intangible assets	13	(11,338)	(12,929)
Prepayment of right-of-use assets including initial direct cost	13	(590)	(454)
Proceeds from sale of property, plant and equipment and intangible assets		85	45
Purchases of businesses, net of cash acquired	13	(794)	(249)
Proceeds from disposal of businesses, net of cash disposed	13	2,949	2,138
Income tax withheld from proceeds relating to disposal of businesses	13	(179)	—

NOK in millions	Note	2025	2024
Proceeds from sale of other investments		97	53
Purchases of other investments		(68)	(90)
Net cash flow from investing activities		(9,838)	(11,486)
Proceeds from borrowings	13	18,079	6,278
Repayments of borrowings	13	(13,494)	(13,877)
Payments of lease liabilities related to spectrum licences	13	(687)	(1,216)
Payments of lease liabilities related to other lease contracts	13	(4,037)	(3,652)
Purchase of treasury shares	28	(195)	(1,971)
Dividends paid to non-controlling interests in subsidiaries	11	(1,732)	(1,871)
Dividends paid to equity holders of Telenor ASA	11	(13,135)	(13,082)
Net cash flow from financing activities		(15,202)	(29,391)
Effects of exchange rate changes on cash and cash equivalents		(27)	(78)
Net change in cash and cash equivalents		6,155	(9,474)
Cash and cash equivalents as of 1 January		10,104	19,580
Cash and cash equivalents as of 31 December	20	16,258	10,104



Consolidated statement of changes in equity

Telenor Group as of 31 December

NOK in millions	Attributable to equity holders of Telenor ASA				Total	Non-controlling interests	Total equity
	Paid-in capital	Other reserves	Retained earnings	Cumulative translation differences			
Equity as of 1 January 2024	8,379	(21,985)	84,172	(6,089)	64,483	5,951	70,434
Net income for the period	—	—	18,336	—	18,336	1,773	20,109
Other comprehensive income (loss) for the period	—	151	—	7,812	7,963	119	8,081
Total comprehensive income (loss) for the period	—	151	18,336	7,812	26,299	1,892	28,190
Disposal of subsidiaries with non-controlling interests	—	—	—	—	—	(50)	(50)
Dividends	—	—	(13,082)	—	(13,082)	(1,876)	(14,958)
Purchase of treasury shares	(101)	(1,794)	—	—	(1,895)	—	(1,895)
Share-based payment, exercise of share options and distribution of shares	—	50	—	—	50	—	50
Equity as of 31 December 2024	8,278	(23,578)	89,426	1,723	75,855	5,917	81,772
Net income for the period	—	—	7,034	—	7,034	1,329	8,363
Other comprehensive income (loss) for the period	—	258	—	558	817	(371)	446
Total comprehensive income (loss) for the period	—	258	7,034	558	7,851	958	8,809
Acquisition of subsidiaries with non-controlling interests	—	—	—	—	—	11	11
Dividends	—	—	(13,135)	—	(13,135)	(1,736)	(14,871)
Purchase of treasury shares	(1)	(4)	—	—	(5)	—	(5)
Share-based payment, exercise of share options and distribution of shares	—	(86)	—	—	(86)	—	(86)
Equity as of 31 December 2025	8,277	(23,410)	83,325	2,281	70,479	5,150	75,629

See [note 28](#) for additional equity information.



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Telenor Group

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NOTE 1

Company information and basis of preparation

Telenor is a Norwegian listed company offering telecommunications services in the Nordics and Asia. The consolidated financial statements of Telenor are prepared according to the IFRS® Accounting Standards. The accounting policies are described in this note and in the individual notes to the financial statements.

Company information

The consolidated financial statements of Telenor (referred to as “the company”) comprise the parent company and its subsidiaries. The parent company Telenor ASA is a Norwegian public limited company listed on the Oslo Stock Exchange under the ticker TEL. The principal activities of Telenor are described in [note 2](#) Segments. The headquarter is at Snarøyveien 30, N-1360 Fornebu, Norway and the telephone number is +47 810 77 000.

Basis of preparation

The consolidated financial statements are prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act. The consolidated financial statements were approved by the Board of Directors on 25 March 2026 and is subject to approval by the Annual General Meeting on 19 May 2026.

The consolidated financial statements have been prepared on a historical cost basis, except for equity investments (primarily shareholdings of less than 20%) and derivative financial instruments, which are carried at fair value. The financial year corresponds to the calendar year. The consolidated financial statements are presented in Norwegian Kroner (NOK), which is the functional currency of Telenor ASA. Amounts are rounded to the nearest million, unless otherwise stated. As a result of rounding, amounts and percentages may not add up to the total.

Telenor Pakistan sale completed

The sale of Telenor Pakistan was completed on 31 December 2025, and Telenor Pakistan has been presented as discontinued operations as it represents a major line of business. Discontinued operations are excluded from continuing business in the income statement and is presented on a single line as "profit (loss) from discontinued operations". Comparative information for the income statement and related notes has been re-presented accordingly. The statement of cash flow include Telenor Pakistan both in the current and prior year. Refer to [note 12](#) Held for sale and discontinued operations for further information.

ACCOUNTING POLICIES

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation, distinction between current and non-current assets and liabilities and government grants are described below.

Foreign currency translation

The consolidated financial statements are presented in NOK, which is functional currency of Telenor ASA. The assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the exchange rate on the reporting date. The income statements are translated at the average exchange rates for the year except significant transactions that are translated using the daily exchange rate. The translation differences arising from the translation are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement.

Current/non-current classification

Asset and liabilities are classified as current when they are expected to be realised, sold, used or settled in Telenor's normal operating cycle, which is normally within twelve months after the reporting date. Other assets and liabilities are classified as non-current. Financial instruments, other than those held for trading, are classified based on maturity. Hedging instruments are classified consistently with the underlying hedged item.

Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received. Grants that relate to expenses are normally recognised as a reduction of the expense over the related period. Grants that relate to assets are deducted from the carrying amount of the asset and result in lower depreciation over the useful life of the asset.



Adoption of new and revised standards, amendments and interpretations effective from 1 January 2025

The accounting policies applied are consistent with those applied in the previous financial year, except for the implementation of new and revised accounting standards as described below. The amendments adopted with effect from 1 January 2025 relevant for Telenor include:

Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The amendments to IAS 21 clarify how an entity assesses whether a currency is exchangeable into another currency and establish a consistent framework to be applied when exchangeability is lacking. In such circumstances, the amendments provide guidance on determining the appropriate exchange rate and introduce additional disclosure requirements. Restrictions or shortages of foreign currency may result in a lack of exchangeability and could affect the exchange rates applied when translating financial statements into NOK. The amendments to IAS 21 effective from 1 January 2025 has not had significant impact on Telenor's consolidated financial statements as all relevant currencies for Telenor were assessed as exchangeable in 2025, including the Bangladeshi Taka (BDT).

Telenor has not early adopted any other standard, interpretation or amendment that has been issued but are not yet effective.

New and revised standards, amendments and interpretations issued, but not yet effective

At the date of authorisation of these financial statements, the following amendments and standard that could affect Telenor's consolidated financial statements were issued but not effective:

Nature-dependent Electricity Contracts (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures)

The amendments to IFRS 9 and IFRS 7, effective from 1 January 2026 (endorsed by the EU 30 June 2025), address the accounting for nature-dependent electricity contracts, including power purchase agreements (PPAs). The amendments clarify the application of the 'own-use' requirements in IFRS 9, permit certain nature-dependent electricity contracts to be designated as hedging instruments, and introduce additional disclosure requirements to enhance transparency regarding the effects of such contracts on an entity's financial performance and cash flows. Telenor has three active PPAs structured as base-load agreements with fixed volumes and is therefore not exposed to volume variability. Accordingly, the amendments do not currently apply to Telenor. The accounting treatment of energy purchases under these PPAs, including the assessment of the 'own-use' criteria under IFRS 9, is described in [note 4](#) Cost of materials and traffic charges.

KEY ACCOUNTING JUDGEMENTS

The preparation of the consolidated financial statements requires management to make significant judgment in selecting and applying accounting policies in certain areas. Such judgments typically involve complex or unusual transactions that are not directly addressed in the IFRS Accounting Standards, or when judgment is required to assess terms like "highly probable", "significant" or "prolonged".

The areas where management has applied accounting judgment that could potentially have a significant impact on the consolidated financial statements are described in the following notes:

- [Note 35](#) Associates and joint arrangements (about "significant" and "prolonged" decline in market value)

KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements requires management to make significant estimates that could result in material adjustments to the carrying amount of the asset or liability the next financial year. The estimates include difficult, subjective and complex assessments of the outcome of matters that are inherently uncertain. Management uses historical results and experience, consultations with experts, trends, forecasts, scenarios of future development and other methods found reasonable under the circumstances when assessing the estimates.

The most significant estimates in the consolidated financial statements of Telenor are described in the following notes:

- [Note 10](#) Income taxes (uncertain tax positions)
- [Note 16](#) Right-of-use assets (determine lease term for perpetual leases of towers and other infrastructure)
- [Note 17](#) Property, plant and equipment (determine useful lives and residual value)
- [Note 18](#) Impairment of assets (assumptions used in the impairment model)
- [Note 22](#) Provision and obligations (asset removal obligation, or ARO)
- [Note 23](#) Legal disputes and contingencies (assessment of legal claims)



Amendments to the Classification and Measurement of Financial Instruments (IFRS 9 and IFRS 7)

The amendments to IFRS 9 and IFRS 7 clarify the accounting for the settlement of financial liabilities using electronic payment systems and the assessment of contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. In addition, the amendments revise disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and introduce new disclosure requirements for financial instruments with contingent features that are not directly related to basic lending risks and costs. The implementation of these amendments are effective from 1 January 2026 (endorsed by the EU 27 May 2025) and are not expected to have a significant impact on the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

The new IFRS 18 Presentation and Disclosure in Financial Statements effective 1 January 2027 (endorsed by the EU 13 February 2026) replaces IAS 1 Presentation of Financial Statements. IFRS 18 will apply retrospectively. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

The standard requires disclosure of management-defined performance measures and additional subtotals of income and expenses. It also introduces new requirements for the aggregation and disaggregation of financial information, clarifying what information should be presented in the primary financial statements and what should be disclosed in the notes based on their respective roles. In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. Telenor is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

The most material impacts expected on the consolidated financial statements are as follows:

- Foreign exchange (FX) differences will be classified in the same category as the related income or expense that gave rise to the FX difference. The change impacts primarily the presentation and does not result in changes to the amounts reported in the consolidated income statement.
- Management-defined Performance Measures (MPMs) will be disclosed in a separate note, including a description of the MPMs, calculation methods and reconciliation to the closest subtotal in the income statement as well as tax and non-controlling interest effects.
- New disclosure of specified expenses by nature when expenses are presented by function within the operating category of the statement of profit or loss. Telenor currently applies a mixed expense presentation, predominantly by nature.
- The financing component of mobile phones instalment plans and finance cost related to sale of trade receivables will be reclassified from the financing category to the operating category in the income statement. Similarly, interest income from bank accounts will be reclassified from the financing category to the investing category.
- In the statement of cash flow, interest and dividends from associates and joint ventures received will be reclassified from operating activities to investing activities, while interest paid will be reclassified from operating activities to financing activities.

A reconciliation for each line item in the statement of profit or loss between amounts restated under IFRS 18 and amounts previously presented under IAS 1 will be provided in notes disclosures.

Management anticipates that these amendments and the new IFRS 18 standard will be adopted at effective dates stated above. There are no other standards, interpretations, or amendments effective from 1 January 2026 or later that are expected to have a significant impact on the consolidated financial statements.



NOTE 2 Segments

Telenor has four operating segments. The mobile and fixed line businesses are reported in the Nordic and Asia segments. The Infrastructure segment consists of certain passive infrastructure in the Nordic countries, and the portfolio of adjacent businesses and companies are reported in the Amp segment.

Segments

Nordics

The Nordics segment consist of mobile and fixed operations in Norway, Sweden, Denmark, and Finland. Offerings include mobile subscriptions and mobile phones, telephony, broadband, data security, communications services, and TV services to both residential and business customers. The segment also offers wholesale services.

Asia

The Asia segment consists of mobile operations in Grameenphone (Bangladesh). The sale of Telenor Pakistan was completed on 31 December 2025. Telenor is presented as discontinued operations, meaning results are not included in the Asia segment results but included in free cash flows for 2025 and 2024. Refer to note [12](#) Held for sale and discontinued operations for further information.

Grameenphone offerings include mobile subscriptions, as well as wholesale services. The segment also has ownership in the associates CelcomDigi and True Corporation as well as the joint venture Easypaisa Digital Bank (previously Telenor Microfinance Bank), which are included in the segment as investments in associates and joint arrangements. See further information in [note 35](#) Associates and joint arrangements.

Infrastructure

The Infrastructure segment provides passive telecom infrastructure in the Nordics such as towers, masts and buildings. The Infrastructure segment builds, develops and maintains passive telecom infrastructure and leases it to both internal and external customers. In addition, the Infrastructure segment includes the AI Factory, as well as the associate data centre company Skygard.

Amp

Telenor Amp consists of a portfolio of businesses and companies that are near the core of Telenor's business. Offerings include a wide variety of services, including Internet of Things (IoT), digital authentication and various communication services. The segment also have ownership in associates, including Carousell. The associate Allente was divested in November 2025.

Other

Other include corporate functions like Group leadership, strategy, finance, procurement and insurance. External revenue include procurement services provided to associates, insurance and operating office leases.

ACCOUNTING POLICIES

The segment information is reported to the President and CEO and management team in Telenor. Telenor's chief operating decision maker is the President and CEO. The financial segment information is used for assessing performance and allocating resources in the group. The operating and reportable segments are based on business activities and geographical location.

The accounting principles for the segment reporting are consistent with those for the consolidated financial statements. However, gains and losses arising from internal bad debt provisions are excluded from the segment results. All transactions between the segments are based on market conditions.



Segment Information 2025

NOK in millions	Revenues	External revenues	Total Operating Expenses	EBITDA before other income and other expenses ^{1,2)}	EBITDA ^{1,2)}	Depreciation, amortisation and impairment losses ³⁾	Operating profit (loss)	Capex excl. lease ²⁾	Free cash flow before M&A
Nordics	59,341	58,740	(17,119)	26,723	26,579	13,806	12,773	8,478	11,175
Asia	13,724	13,349	(5,105)	7,835	7,842	3,134	4,708	1,110	3,247
Infrastructure	3,318	933	(757)	2,017	2,002	1,029	974	734	981
Amp	3,517	3,055	(1,322)	445	414	209	205	182	512
Other	1,476	472	(2,054)	(578)	(424)	95	(519)	31	(3,264)
Discontinued operations (Telenor Pakistan)	—	—	—	—	—	—	—	—	407
Eliminations	(4,829)	—	1,516	(1,982)	(2,122)	(1,959)	(163)	—	(190)
Group	76,548	76,548	(24,842)	34,462	34,292	16,314	17,978	10,535	12,869

Segment Information 2024

NOK in millions	Revenues	External revenues	Total Operating Expenses	EBITDA before other income and other expenses ^{1,2)}	EBITDA ^{1,2)}	Depreciation, amortisation and impairment losses ³⁾	Operating profit (loss)	Capex excl. lease ²⁾	Free cash flow before M&A
Nordics	56,560	55,989	(17,052)	24,223	23,644	13,285	10,359	9,678	10,781
Asia	15,477	14,998	(5,489)	9,049	9,019	3,345	5,674	1,752	2,502
Infrastructure	3,282	886	(745)	1,952	1,931	991	940	890	946
Amp	3,494	3,113	(1,130)	448	1,810	167	1,644	160	82
Other	1,705	502	(2,326)	(621)	(658)	91	(750)	47	(3,474)
Discontinued operations (Telenor Pakistan)	—	—	—	—	—	—	—	—	463
Eliminations	(5,031)	—	1,739	(1,879)	(1,883)	(1,928)	44	—	66
Group	75,487	75,487	(25,002)	33,173	33,863	15,951	17,912	12,528	11,366

1) See table below for reconciliation of EBITDA.

2) For definitions of EBITDA and capex excl. lease, see [Alternative Performance Measures](#).

3) For impairments see note [15](#), [16](#), [17](#) and [18](#).



Reconciliation

NOK in millions	2025	2024
EBITDA before other income and other expenses	34,462	33,173
Other income	744	1,479
Other expenses	(913)	(788)
EBITDA	34,292	33,863

Geographical distribution of external revenues based on customer location

NOK in millions	2025	2024
Norway	26,564	25,054
Sweden	14,233	13,659
Denmark	6,279	5,941
Finland	13,209	12,564
Bangladesh	13,347	14,995
Other countries	2,915	3,275
Total revenues	76,548	75,487

Assets by geographical location of the company

NOK in millions	Non-current assets excluding deferred tax assets, contract cost and other non-current financial assets		Total assets	
	2025	2024	2025	2024
Norway	37,489	36,863	58,992	56,475
Sweden	17,492	17,724	26,218	23,802
Denmark	5,150	5,144	7,934	8,092
Finland	37,428	38,524	44,954	45,088
Thailand	25,979	24,309	26,038	24,372
Malaysia	36,904	38,710	36,904	38,710
Bangladesh	11,506	14,406	15,740	18,767
Pakistan	901	5,899	914	8,315
Singapore	1,734	2,925	2,314	5,033
Other countries	12	5	1,642	154
Total assets	174,596	184,508	221,651	228,808



Note 3

Revenues

Revenues from rendering of services mainly come from subscription fees and usage-based traffic revenues from Telenor's mobile voice and data services. Mobile phones and other devices are sold individually or together with subscriptions. Telenor also provides broadband and TV services to households, as well as data networks and other communication services to private and business customers.

ACCOUNTING POLICIES

Revenue from rendering of services

Revenues from rendering of services are recognised over time or based on usage. Outbound roaming charges, in addition to voice and non-voice traffic fees, are recognised based on the minutes or data used.

Sale of mobile phones and other devices

Revenues from the sale of mobile phones and other devices are recognised at point in time when the equipment is delivered to the customer.

Bundled multi-element contracts

Bundled multi-element contracts are contracts that consist of several separate identifiable performance obligations. These typically include subscription, mobile phone, screen insurance and other services as part of Telenor's mobile operations. The transaction price is net of discounts and sales related taxes. The transaction price for bundled contracts is allocated to each identified performance obligation based on relative prices Telenor would achieve by selling the same goods or services to a similar customer on a stand-alone basis. Discounts are allocated proportionately to all performance obligations in the contract unless there is observable evidence to allocate it differently.

Mobile swap contracts

Telenor offers customers in some markets the possibility to buy mobile phones through instalment plans with the option to upgrade to a new phone before completing all payments. If the option is exercised, the customer pays any remaining months of minimum instalment under the original contract and enters a new contract. The transaction price at inception of the contract includes an estimate of the payments to be received based on the expected value approach using historical data.

In some markets with mobile swap contracts, Telenor is obligated to accept the return of the original mobile phone and a refund liability is recognised. A return good asset (see [note 19](#)), with a corresponding adjustment to cost of sales, is recognised representing the right to recover the returned handsets. In other markets, an external third party takes ownership of the device, resells it and guarantees a compensation to Telenor. In these contracts, Telenor includes estimated amounts from the third party as part of the total consideration to be received at inception of the contract.

Financing components

The sale of mobile phones and other devices may include a financing component, as the mobile phone or other devices are provided to a customer at the start of the contract, and payments are received over an instalment period. Financing components are not considered when the timing of the payment is at the discretion of the customer (for example prepaid mobile services) or the timing difference between rendering the service or good and payment is less than twelve months. If a significant financing component is provided to the customer, the transaction price is adjusted, and interest revenue is recognised over the customer's payment period using an interest rate reflecting the relevant risk-free rate and customer specific credit risk.

Sales through dealers

Mobile phones and other devices sold through dealers where the dealer is acting as an agent to sell subscription services for Telenor, Telenor is normally not part of the dealer's sales contract for the sale of the mobile phones and other devices. The commission paid to the dealers for sale of the subscription is presented as contract acquisition cost and is recognised as an operating expense over the expected customer life, see more information in [note 26](#) Contract cost and other prepaid costs.

Sales where Telenor is acting as an agent

Telenor may act as an agent in certain sales transactions, for example insurance products offered as part of a bundled mobile subscription. In such cases, the net commission is recognised as revenue.

Contract assets and liabilities

See [note 19](#) for more information about trade receivables and contract assets and [note 24](#) for more information about contract liabilities related to customer contracts.

Lease revenues (IFRS 16)

Telenor has operating lease arrangements in which it is a lessor, mainly related to passive infrastructure sharing with other telecommunication operators. Telenor has classified these leases as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the underlying assets. Lease revenues are recognised on a straight-line basis over the lease term.



Revenues from rendering of services

Revenues from rendering of services in mobile operations include subscription fees and usage-based traffic revenues from mobile voice and data services. Subscriptions are provided on prepaid or postpaid terms. Revenue in mobile operations also include inbound and national roaming, revenues from service providers and Mobile Virtual Network Operators, and interconnection fees from other operators using Telenor's network. Revenue from rendering of services in fixed operations include broadband, TV, data networks, cybersecurity services, broadcasting and telephony.

Subscription fees are typically flat-rated and some contracts include minimum commitment periods. Billing cycles for both mobile postpaid and fixed services are predominantly monthly, though some contracts follow longer recurring cycles, such as quarterly, depending on customer and contractual terms.

Other revenues from rendering of services include revenues that are not classified as mobile or fixed operations, such as services related to maritime communication, data centres and Internet-of-Things (IoT) in Telenor Connexion.

Sale of mobile phones and other devices

Telenor sells mobile phones and other devices through its own sales channels. Mobile phones and other devices may be sold separately or as part of bundled offerings that include subscriptions or other services such as screen insurance. Certain mobile phone sales include instalment plans, and in some markets, customers may upgrade to a new mobile phone after paying a minimum number of instalments.

Operating lease revenues

Revenue from operating lease predominantly stems from Infrastructure segment which leases out passive infrastructure for mobile and fixed networks in Norway, Sweden and Finland. Operating lease revenue of NOK 1,390 million (NOK 1,292 million in 2024) recognised in the income statement includes variable lease revenue of NOK 193 million (NOK 196 million in 2024) primarily relating to energy charges received from lessees based on the consumption and revenue from sublease of NOK 41 million (NOK 39 million in 2024) related to surplus office space. The following table sets forth the maturity analysis of committed lease payments to be received in nominal terms after the reporting date.

NOK in millions	2025	2024 ¹⁾
Less than 1 year	635	639
1 to 2 years	54	67
2 to 3 years	27	32
3 to 4 years	5	14
4 to 5 years	1	3
Total	723	756

¹⁾ Comparative figures for 2024 have been re-presented to exclude the discontinued operation.



Disaggregation of revenues

Revenues are disaggregated by major revenue streams divided into the reportable segments as shown in [note 2](#) Segments in the table below.

2025

NOK in millions	Mobile operations	Fixed operations	Other revenues from rendering of services ¹⁾	Total revenues from rendering of services ²⁾	Sale of mobile phones and other devices	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	14,988	9,339	8	24,336	2,210	26,546	6	26,552
Telenor Sweden	8,148	3,437	1	11,586	1,538	13,123	156	13,280
Telenor Denmark	4,693	629	—	5,322	844	6,166	48	6,214
DNA Finland	8,389	2,584	—	10,973	2,211	13,185	34	13,219
Other/eliminations	(4)	(102)	183	78	(1)	77	—	77
Nordics	36,215	15,888	192	52,295	6,802	59,097	244	59,341
Grameenphone - Bangladesh	13,265	—	—	13,265	12	13,277	197	13,474
Other/eliminations	—	—	250	250	—	250	—	250
Asia	13,265	—	250	13,515	12	13,527	197	13,724
Infrastructure	—	—	22	22	—	22	3,296	3,318
Amp	—	1,264	2,253	3,517	—	3,517	—	3,517
Other	—	—	1,189	1,189	—	1,189	287	1,476
Eliminations	(474)	(368)	(1,349)	(2,191)	(3)	(2,194)	(2,635)	(4,829)
Group	49,006	16,785	2,556	68,347	6,810	75,158	1,390	76,548

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in chapter Alternative Performance Measures are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures.



2024

NOK in millions	Mobile operations	Fixed operations	Other revenues from rendering of services ¹⁾	Total revenues from rendering of services ²⁾	Sale of mobile phones and other devices	Total revenues from contracts with customers (IFRS 15)	Operating lease revenues (IFRS 16)	Total revenues
Telenor Norway	13,993	9,291	3	23,287	1,926	25,213	8	25,221
Telenor Sweden	7,494	3,378	—	10,872	1,737	12,609	171	12,780
Telenor Denmark	4,333	663	—	4,996	818	5,814	43	5,856
DNA Finland	7,890	2,517	—	10,407	2,239	12,646	35	12,681
Other/eliminations	(47)	(101)	171	23	(1)	23	—	22
Nordics	33,663	15,748	174	49,585	6,719	56,304	256	56,560
Grameenphone - Bangladesh	14,915	—	—	14,915	9	14,924	214	15,138
Other/eliminations	—	—	339	339	—	339	—	339
Asia	14,915	—	339	15,254	9	15,263	214	15,477
Infrastructure	—	—	238	238	—	238	3,044	3,282
Amp	—	1,576	1,919	3,495	—	3,495	—	3,495
Other	—	—	1,428	1,428	—	1,428	276	1,704
Eliminations	(452)	(368)	(1,709)	(2,528)	(4)	(2,532)	(2,499)	(5,031)
Group	48,126	16,956	2,389	67,471	6,724	74,195	1,292	75,487

1) Other revenues from rendering of services includes Internet of Things (IoT) in non-mobile operations and other non-core business revenues.

2) Service revenues as explained in chapter Alternative Performance Measures are not comparable with “total revenues from rendering of services” disclosed in this note. The reason is that revenue from rendering services to other operators and other wholesale activities are not part of service revenue definition in Alternative Performance Measures.



Note 4

Costs of materials and traffic charges

The cost of material and traffic charges include the cost of sold mobile phones and other materials, network capacity costs and national and international traffic charges from other operators.

Cost of materials and traffic charges

NOK in millions	2025	2024
Traffic charges	(5,271)	(5,710)
Cost of materials and other ¹⁾	(11,972)	(11,603)
Total costs of materials and traffic charges	(17,244)	(17,313)

1) Cost of materials and other include variable lease expenses, see [note 16](#) Right-of-use assets for more information.

Power Purchase Agreements (PPAs)

Telenor has signed ten-year PPAs for Norway, Denmark, and Finland for delivery of renewable energy from wind and solar farms to its operations. The wind power plant located in Sweden that will power Telenor's operations in Norway became operational in early 2024. The wind power plant in Finland went operational in January 2025, and the solar plant in Denmark became operational in July 2025. Further detail on the Group's contractual commitments related to the PPAs is provided in [note 25](#) Contractual commitments.

ACCOUNTING POLICIES

Cost of sold mobile phones and other materials is recognised at the point of sale. Traffic charges are recognised when incurred. Power Purchase Agreements (PPAs) to buy energy from wind and solar parks include both Guarantees of Origin (GOs) and fixed prices for energy. The PPAs fulfil the "own use" exemption under IFRS 9, hence the purchase of energy under the PPAs at fixed price are recognised as cost of materials and traffic charges when incurred.

Note 5

Salaries and personnel costs

Telenor had around 10,000 full-time equivalent employees for its continuing operations both as of 2025 and as of 2024. The employees have various benefits in addition to salary, including a share- based payment program.

Overview of salary and personnel costs

NOK in millions	2025	2024
Salaries and holiday pay	(8,881)	(8,574)
Social security tax	(1,047)	(1,011)
Pension costs including social security tax (note 21)	(1,083)	(1,081)
Share-based payments ¹⁾	(148)	(189)
Other personnel costs	(333)	(338)
Own work capitalised	1,678	1,451
Total salaries and personnel costs	(9,814)	(9,741)

1) Include expenses related to the Group's employee share programme, and the Group's long term incentive programme for managers and key personnel. Please refer to [note 37](#) Key management compensation.

Share-based payment program

Employees and managers worldwide are offered to purchase Telenor shares at a discounted price and potentially earn bonus shares if the share price exceeds certain benchmarks in the future. Bonus shares are awarded net after tax and Telenor withhold and pay withholding taxes on behalf of the employee. The share-based payment programs including the withholding tax are considered as equity-settled share-based payments, where the fair value of the bonus shares is estimated at the grant date and expensed over the vesting period. Social security taxes are recognised as cash-settled share-based payments measured at fair value and remeasured at each reporting date.



Note 6

Other operation expenses

NOK in millions	2025	2024
Other cost of premises, vehicles, office equipment etc.	(765)	(804)
Operation and maintenance	(4,612)	(4,687)
Marketing and sales commission	(4,201)	(4,070)
Advertising	(1,265)	(1,253)
External personnel and consultancy fees	(1,621)	(1,669)
Variable lease expenses ¹⁾	(1,435)	(1,574)
Other ²⁾	(1,129)	(1,204)
Total other operating expenses	(15,028)	(15,261)

1) See [note 16](#) Right-of-use assets for more information.

2) Includes expenses related to short term and low value leases, refer to [note 16](#) Right-of-use assets for more information.

Note 7

Research and development costs

Research and development activities in 2025 focused on strengthening future network capabilities and advancing digital technologies. Most activities related to early-phase development, which generally do not meet the capitalisation criteria under IAS 38 and are therefore expensed as incurred.

ACCOUNTING POLICIES

Research and development costs are assessed for whether or not they meet the capitalisation criteria in IAS 38 Intangible Assets. Generally, they are expensed as incurred as they do not meet the requirements.

Research and development costs

Research and development costs that have been recognised in the income statement amount to NOK 197 million in 2025 (NOK 149 million in 2024). Expensed activities mainly relate to next-generation networks and internet technologies, artificial intelligence and advanced analytics, cloud-based solutions, and development of business and operating models. Typical costs include salaries, tools, and technology-related upgrades.



Note 8

Other income and other expenses

Income and expenses not regarded as part of regular operational performance are presented on a separate line as other income and other expenses in Telenor. It includes gains and losses on disposal of PPE and other non-current assets, restructuring costs, losses from onerous contracts and fines concluded in legal disputes.

Other income and other expenses

NOK in millions	2025	2024
Gains on disposals of property, plant and equipment (PPE), right-of-use assets and operations	741	1,479
Other	3	—
Total other income	744	1,479
Losses on disposals of property, plant and equipment (PPE), right-of-use assets and operations	(429)	(277)
Expenses for workforce reductions, onerous contracts and other	(484)	(511)
Total other expenses	(913)	(788)

For the year 2025, total other income of NOK 744 million mainly related to NOK 535 million gain from the sale of shares in subsidiary owned by Telenor Norway, followed by the merger between Telenor Software Lab and Jottacloud in Norway. Total other expenses of NOK 913 million consisting mainly of losses on disposals of property, plant and equipment, right-of-use assets and operations of NOK 429 million, of which NOK 298 million in Telenor Norway and workforce reductions of NOK 430 million, of which NOK 257 million in Telenor Norway.

In 2024, total other income of NOK 1,479 million is mainly related to gain from the sale of Telenor Satellite of NOK 1,359 million. Total other expenses of NOK 788 million consisted mainly of workforce reductions of NOK 509 million, of which NOK 309 million in Telenor Norway.

ACCOUNTING POLICIES

Other income and other expenses are items that are not regarded as part of regular operational performance. The purpose of presenting these items on separate lines is to enable comparison of underlying profitability between periods. It includes gains and losses on disposal of non-current assets such as property, plant and equipment (PPE) and intangible assets. It also includes gains and losses from sale of subsidiaries, unless the sale is presented as discontinued operations.

Restructuring costs are included to the extent they qualify as a restructuring in IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Costs related to reduction of personnel is only included when they relate to the time the employee no longer renders services to Telenor. Costs for loss contracts are included when they qualify as onerous contracts under IAS 37. Material fines concluded in legal disputes are included, whereas settlements on legal disputes are only included in other income and other expense when they relate to the business as a whole and are non-recurring in nature.



Note 9

Financial income and expenses

Financial income in Telenor includes interest income on cash equivalents as well as customer credit. The interest expenses mainly relate to bonds, derivatives, and other borrowings in addition to lease liabilities. Other financial items include foreign currency gains and losses and change in fair value of hedging instruments and hedged items.

Financial income and expenses

NOK in millions	2025	2024
Interest income on cash and cash equivalents	465	830
Other financial income	211	210
Total financial income	676	1,040
Interest expenses on financial liabilities ¹⁾	(3,335)	(3,835)
Other financial expenses	(357)	(420)
Total financial expenses	(3,692)	(4,255)
Foreign currency gains	1,648	3,152
Foreign currency losses	(1,301)	(3,685)
Net foreign currency gains (losses)	347	(533)
Net change in fair value of financial instruments at fair value through profit or loss	(616)	2,398
Net change in fair value of hedging instruments and hedged items	139	93
Net gains (losses and impairment) on financial assets and liabilities	—	27
Change in fair value of financial instruments	(477)	2,518
Net financial income (expenses)	(3,147)	(1,230)

1) Includes interest expenses on lease liabilities, see note 16 Right-of-use assets for more information.

ACCOUNTING POLICIES

Interest expenses related to bonds, commercial papers, bank loans and bank overdrafts are recognised at amortised cost using the effective interest-rate method. Foreign currency gains and losses arise from monetary assets and liabilities denominated in foreign currencies that are translated to the functional currency. All such exchange differences are recognised in the income statement except exchange differences on foreign currency borrowings and monetary items that provide an effective hedge against a net investment in a foreign entity. These gains and losses are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the income statement. Dividend income from investments is recognised when the rights to receive payment have been established (declared by the Annual General Meeting or otherwise) and classified as financial income.

In 2025, the total financial income decreased by NOK 365 million compared to 2024, primarily due to lower average interest rates on cash and cash equivalents.

Interest expenses on the financial liabilities decreased by NOK 500 million compared to 2024, mainly driven by lower average interest rate and favourable foreign exchange effects following a strengthening of NOK.

Net foreign currency gain amounted to NOK 347 million in 2025, compared to net losses of NOK 533 million in 2024. The improvement primarily reflects favourable NOK exchange rate movements during 2025.

The significant positive net change in fair value of financial instruments in 2024 mainly related to fair value adjustment of the shareholder loan for the indirectly owned shares in the True Corporation. In 2025, the net change in fair value is negative.



Note 10

Income taxes

Telenor is in a tax payable position in most jurisdictions. Telenor is involved in several legal proceedings and discussions related to its tax position where the outcome is uncertain. Uncertain tax positions may require significant judgment including assessment of future taxable profits and estimating the outcome of significant tax disputes.

Income tax expense

NOK in millions	2025	2024
Profit before taxes	16,654	23,494
Current taxes	(3,384)	(2,921)
Deferred taxes	(980)	(798)
Income taxes	(4,364)	(3,719)

Current taxes

In 2025, current taxes are impacted by the retroactive implementation of a lower tax depreciation rate in Bangladesh on equipment acquired from 2022. In 2024, Grameenphone reversed NOK 487 million in current tax provisions, after receiving clarifications on certain tax provisions in the new Income Tax Act of 2023.

Deferred taxes

In 2025, deferred taxes are impacted mainly by a provision for withholding tax on retained earnings in True Corporation, partly offset by the effect of the above mentioned retroactive change in tax depreciation in Bangladesh. In 2024, deferred taxes were mainly impacted by the realisation of tax losses in Norway.

ACCOUNTING POLICIES

Telenor bases its assessment of taxable income on interpretation of relevant laws and regulations, and when it is considered as probable that the tax treatment will be sustained in a tax review. Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the tax authorities. Deferred tax assets and liabilities are calculated using the liability method where deferred taxes are recognised on the difference between the tax base and the carrying amount of the assets and liabilities, including tax losses carried forward. Deferred tax assets and liabilities are not recognised on goodwill. They are also not recognised on investments in subsidiaries, associates, or joint ventures where the timing of the reversal can be controlled, and it is probable that the temporary difference will not be reversed in the foreseeable future. Deferred tax assets are only recognised to the extent it is more likely than not that the tax assets will be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right, and Telenor is capable to and intends to settle on a net basis. The enacted tax rates at the end of the reporting period and undiscounted amounts are used. A change in deferred tax assets and liabilities because of change in tax rates is recognised in profit or loss, except when it relates to items that previously was recognised in other comprehensive income or directly in equity. Deferred tax is provided for undistributed earnings in subsidiaries when distribution is expected in foreseeable future. Deferred tax for undistributed earnings in associated companies is provided for as the timing of the reversal of the temporary differences cannot be controlled by Telenor. Telenor applies the exemption not to recognise and disclose information about deferred tax assets and liabilities related to Pillar II Rules, as provided in IAS 12 Income Taxes.

KEY SOURCES OF ESTIMATED UNCERTAINTIES

Significant judgements are required when assessing uncertain tax assets, like tax losses carried forward, including assessment of taxable profits in futures years as well as tax planning strategies and the existence of taxable temporary differences. Entities with a history of recent losses need convincing evidence that sufficient future taxable profit will be generated before a tax asset is recognised. Uncertainty related to new transactions and events and the interpretation of new tax rules may also affect these judgements. Telenor is involved in various legal proceedings, disputes and claims related to its income tax positions where the outcomes is subject to significant uncertainty. The management assessment may include interpretation of relevant laws, regulations, and the outcome of similar tax disputes in the same jurisdiction, expert opinions from external tax advisors and communication with the tax authorities. A tax provision is recognised when an unfavourable outcome is considered probable, and a reliable estimate can be made. In Norway, a formal decision made by the tax authorities or lower courts is presumed to represent the best estimate for accounting purposes unless expert opinions can point to errors clearly indicating that the tax assessment is incorrect. The tax provision is updated whenever the assumptions change. Tax disputes are disclosed in this note if they are considered significant for Telenor. See also [note 23](#) Legal Disputes and contingencies.



Effective tax rate

The table below reconciles the reported income tax expense to the expected income tax expense according to the Norwegian corporate income tax rate of 22%. It also discloses the main elements of the tax expense. Comments are provided on selected line items below the table.

Effective tax rate

NOK in millions	2025	2024
Income tax expense at corporate income tax rate in Norway 22%	(3,664)	(5,169)
Effect of tax rates outside Norway different from 22%	(695)	(764)
Current and deferred taxes on retained earnings and dividends	(446)	(290)
Impairment (reversal) of True Corporation	(59)	1,543
Impairment of Carousell	—	(87)
Gain on disposal of Telenor Satellite	—	299
Gain from merger of Telenor Software Lab and Jottacloud	118	—
Fair value adjustment of shareholder loan funding the investment in True Corporation	(36)	352
Grameenphone tax settlements and new tax act	—	487
Other items	101	(37)
Prior year assessments or adjustments on current tax	317	(52)
Income taxes	(4,364)	(3,719)
Effective tax rate in %	26.2	15.8

Tax rates outside Norway different from 22%

Effects are mainly related to Grameenphone Ltd. (Bangladesh: 40%) having higher nominal tax rates than the nominal tax rate for Norway. Telenor Sweden (20.6%) and DNA (Finland: 20%) have lower nominal tax rates.

Current and deferred taxes on retained earnings and dividend

Includes current taxes on dividends received, as well as change in deferred tax liability (primarily withholding tax) recognised on undistributed earnings in subsidiaries and associates outside of Norway.

Gain from the merger between Telenor Software Lab and Jottacloud in Norway

In 2025, Telenor merged its cloud business (Telenor Software Lab) with Norwegian cloud storage provider Jottacloud.

Fair value adjustment of shareholder loan funding the investment in True Corporation

In 2025, negative fair value adjustment of NOK 212 million has been recognised on the shareholder loan related to the funding of investment in True Corporation, compared to positive fair value adjustment of NOK 2,068 million in 2024.

Grameenphone tax settlements and new tax act

After receiving in 2024 clarifications on certain tax provisions in the new Income Tax Act of 2023, Grameenphone reversed NOK 487 million in provisions.



Tax losses carried forward

Tax losses carried forward expire as follows as of 31 December 2025

NOK in millions	Norway	Denmark	Other	Total
2026	—	—	24	24
2027	—	—	24	24
2028	—	—	21	21
2029	—	—	124	124
2030	—	—	—	—
2031 and later	—	—	102	102
Not time-limited	1,870	188	16	2,074
Total tax losses carried forward	1,870	188	311	2,369
Of which deferred tax assets have not been recognised	—	172	280	452
Of which deferred tax assets have been recognised	1,870	15	32	1,917

In 2025, tax losses carried forward, before and after valuation allowance, reduced by NOK 53 million and NOK 50 million compared to 2024. The change in 2025 is mainly related to generation of tax loss carry forward in Norway and utilisation of tax loss carry forward in Denmark.

Tax assets recognised on tax losses carried forward

Norway and Denmark recognised tax assets on unused tax losses as Telenor expects there will be sufficient future taxable profits available to utilise these losses.

Tax losses carried forward expire as follows as of 31 December 2024

NOK in millions	Norway	Denmark	Other	Total
2025	—	—	18	18
2026	—	—	34	34
2027	—	—	46	46
2028	—	—	49	49
2029	—	—	136	136
2030 and later	—	—	117	117
Not time-limited	1,616	299	—	1,916
Total tax losses carried forward	1,616	299	400	2,316
Of which deferred tax assets have not been recognised	—	172	277	448
Of which deferred tax assets have been recognised	1,616	127	123	1,867

In 2024, tax losses carried forward, before and after valuation allowance, decreased by NOK 547 million and NOK 563 million, mainly related to utilisation of tax loss carry forward in Norway and Denmark.

**Tax effect of temporary differences and tax losses carried forward as of 31 December**

NOK in millions	2025				2024			
	Deferred tax assets	Deferred tax liabilities	Of which deferred assets not recognised	Recognised in the income statement	Deferred tax assets	Deferred tax liabilities	Of which deferred assets not recognised	Recognised in the income statement
Tangible and intangible assets	1,839	(8,412)	—	519	1,966	(9,415)	(297)	(583)
Undistributed earnings in foreign subsidiaries and associated companies	—	(501)	—	(193)	—	(352)	—	(93)
Non-current borrowings	3,553	(3)	—	(1,871)	6,031	(39)	—	559
Other non-current items	1,270	(2,010)	—	(36)	1,144	(1,685)	—	(157)
Total non-current assets and liabilities	6,662	(10,926)	—	(1,581)	9,140	(11,492)	(297)	(274)
Total current assets and liabilities	2,549	(87)	—	597		(86)	—	(384)
Tax losses carried forward	518	—	(102)	12	508		(103)	(141)
Valuation allowance recognised in the income statement				(8)				1
Deferred tax recognised in the income statement				(980)				(798)
Total deferred tax assets/liabilities	9,729	(11,013)	(102)		12,719	(11,579)	(400)	
Net deferred tax assets/liabilities		(1,386)				740		
Of which deferred tax assets		3,067				4,614		
Of which deferred tax liabilities		(4,453)				(3,874)		

For 2025, total non-current assets and liabilities decreased by NOK 2,478 million, and NOK 566 million respectively. Total current assets decreased by NOK 522 million. Tax losses carried forward decreased by NOK 10 million. Net deferred assets/liabilities decreased by NOK 2,126 million. The change is mainly due to the utilisation of tax losses carry forward and the Telenor Pakistan disposal.

For 2024, total non-current assets and liabilities increased by NOK 585 million, and NOK 1,160 million respectively. Total current assets and liabilities increased by NOK 384 million and NOK 40 million respectively. Tax losses carried forward decreased by NOK 126 million. Net deferred assets/liabilities decreased by NOK 187 million.



Changes in net deferred tax assets and liabilities

NOK in millions	2025	2024
As of 1 January	740	927
Recognised in the income statement	(980)	(798)
Recognised in other comprehensive income	56	497
Recognised directly to equity	8	8
Acquisitions and disposals of subsidiaries	(880)	(16)
Discontinued operations	(135)	119
Translation differences on deferred taxes	(195)	3
As of 31 December	(1,386)	740

Recognised in the income statement

The change of the amount recognised in the income statement between 2025 and 2024 is mainly related to Bangladesh and Norway.

Recognised in other comprehensive income

The change of the amount recognised in other comprehensive income between 2025 and 2024 is mainly related to losses on net investment hedges.

Disposal of subsidiaries

2025 is related to the Telenor Pakistan disposal.

Discontinued operations

2025 and 2024 is related to the reclassification of Telenor Pakistan to discontinued operations.

Pillar II

Telenor group is within scope of OECD Pillar II legislation. On the reporting date, local Pillar II legislation has been enacted and entered into force in Norway and in most of the relevant jurisdictions where Telenor operate and have constituent entities. Telenor has developed procedures for gathering information required for assessing the applicability of the safe harbour rules and estimation of effective tax rate for countries that do not qualify for safe harbour.

The assessment for 2025 is that the Telenor has no related current tax exposure for this year, because safe harbour is applicable and/or estimated effective tax rate is above 15%. Telenor applies the exemption not to recognise and disclose information about deferred tax assets and liabilities related to Pillar II income taxes, as provided in the amendments to IAS 12 Income Taxes issued in May 2023. Based on the tax rate in the countries where Telenor has taxable presence, any exposure to top-up tax is not expected to be material. Due to the complexities in applying the legislation combined with the fact that not all information about future events is available, top-up tax can however not be ruled out for Telenor in 2026 or later years.



Note 11

Earnings per share and dividends

The earnings per share (EPS) for 2025 was NOK 5.14 compared to NOK 13.32 for 2024. The dividend policy in Telenor is to aim for a year-on-year growth in nominal dividend per share. The annual dividends are normally paid in two instalments. The Board of Directors has proposed a dividend of NOK 9.70 per share for 2025.

ACCOUNTING POLICIES

Earnings per share (EPS) is the amount of profit generated for the financial year attributable to equity shareholders divided by the weighted average ordinary outstanding shares.

Earnings per share

The calculations of earnings per share attributable to the ordinary equity holders of Telenor ASA are shown below.

Net income to equity holders of Telenor ASA

NOK in millions	2025	2024
Net income from continuing operations after non-controlling interest	10,962	18,002
Net income (loss) from discontinued operations after non-controlling interest	(3,927)	333
Net income from total operations attributable to equity holders of Telenor ASA	7,034	18,336

Number of shares

In thousands	2025	2024
Weighted average number of shares for the purpose of both basic and diluted earnings per share	1,368,211	1,376,441

Basic/Diluted earnings per share

NOK	2025	2024
Basic/Diluted earnings per share from continuing operations	8.01	13.08
Basic/Diluted earnings per share from discontinued operations	(2.87)	0.24
Basic/Diluted earnings per share from total operations	5.14	13.32

Dividends to equity holders of Telenor ASA

NOK	2025	2024
Ordinary dividend per share in NOK – paid	9.60	9.50
Ordinary dividend per share in NOK – proposed by the Board of Directors	9.70	9.60

Total dividend of NOK 13,135 million has been paid and charged to equity in 2025 (NOK 13,082 million in 2024).

In respect of 2025, the Board of Directors proposed an ordinary dividend of NOK 9.70, to be approved by the Annual General Meeting on 19 May 2026. The total amount of dividend is estimated to be NOK 13,272 million based on the outstanding number of shares as of 31 December 2025. The dividend will be split into two tranches of NOK 5.00 and NOK 4.70 per share to be paid out in June and October 2026, respectively.

Dividends paid to non-controlling interests

During 2025, dividends paid to non-controlling interests in subsidiaries amounted to NOK 1,732 million (NOK 1,425 million in Grameenphone and NOK 304 million in Telenor Fiber AS). During 2024, dividends paid to non-controlling interests in subsidiaries amounted to NOK 1,871 million (NOK 1,627 million in Grameenphone and NOK 245 million in Telenor Fiber AS).



Note 12

Held for sale and discontinued operations

Operations presented as discontinued operations and held for sale includes Telenor India which was disposed in 2018, Canal Digital which was disposed in 2020 and Telenor Pakistan which was disposed in 2025.

Discontinued operations and liabilities held for sale

Pursuant to earlier announced sale of Telenor Pakistan, on 31 December 2025, the sale transaction was completed. The group received NOK 1,582 million (net of tax) for sale of shares, in addition to NOK 2,335 million received by Telenor Pakistan from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA. Loss on disposal of NOK 3,044 million (net of tax) was recognised. Historical income statement figures of Telenor Pakistan until disposal date, including loss on disposal, have been presented as discontinued operations as it represents a major line of business.

Summary all disposal groups

The profit (loss) of all disposal groups including Telenor Pakistan, India and Canal Digital presented as discontinued operations until disposal, and subsequent adjustments is shown in the following table:

NOK in millions	2025	2024
Revenue	4,839	4,441
EBITDA	2,082	1,704
EBIT	1,092	711
Profit (loss) before tax	917	600
Income tax	(547)	(6)
Profit (loss) after tax	370	594
Gain (loss) on disposal before tax	(4,099)	(260)
Income tax	(198)	—
Gain (loss) on disposal after tax	(4,297)	(260)
Profit (loss) from discontinued operations	(3,927)	333

ACCOUNTING POLICIES

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through sale rather than continuing use. This also applies for situations where the Group continues its operations but loses control over the operation. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less cost to sell and presented separately as assets held for sale and liabilities held for sale in the statement of financial position.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan to sell will be withdrawn. In addition, management must be committed to the plan, and must be expected that the sale will be completed within a year.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale. The equity method is discontinued for associated companies classified as held for sale.

A disposal group qualifies as discontinued operation if it is a cash generating unit that has either been disposed of, or is classified as held for sale, and represent a separate major line of business or geographical area of operations. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement. Discontinued operations are also excluded from segment reporting. All consolidation procedures are still applicable, and only external revenues and expenses are shown as discontinued operation.



Profit (loss) after tax represents Telenor Pakistan only. Loss on disposal after tax for 2025 of NOK 4,297 million includes NOK 3,044 million loss (net of tax) related to Telenor Pakistan, of which NOK 2,909 million relates to reclassification of translation differences including net investment hedge (net of tax) from other comprehensive income. In addition, loss on disposal after tax for 2025 includes NOK 182 million based on a ruling from tax authorities in a VAT case related to the then Canal Digital business in Norway for the period 2016-2019. Telenor India contributed with a loss of NOK 1,072 million including NOK 1,212 million additional provision with interest based on adverse Supreme Court ruling in another operator's case related to one time spectrum charge. The one time spectrum charge relates to the period when original spectrum licenses were quashed on 2 February 2012 until circle businesses were either continued after the subsequent spectrum auction in 2012 or closed down in 2013, see [note 23](#) Legal disputes and contingencies for further information. Loss on disposal after tax for 2024 was primarily related to Telenor India accrual of incremental interest for the demand from Department of Telecommunication (DoT) in India and related currency effect.

Cash flow related to discontinued operations presented below are from external transactions and hence, the cash flows for discontinued operations do not reflect these operations as if they were standalone entities. Cash flow from investing activities include cash received related to disposal of shares net off the de-consolidation of cash and cash equivalents in disposed entity. The below cash flow relates solely to Telenor Pakistan except for NOK 197 million payment related to Canal Digital case in 2025 as part of net cash flow from investing activities.

NOK in millions	2025	2024
Net cash flow from operating activities	1,193	1,503
Net cash flow from investing activities	1,294	(487)
Net cash flow from financing activities	1,865	(908)
Total cash flows from discontinued operations	4,353	107
Effects of exchange rate changes on cash and cash equivalents	17	(15)
Net cash flows from discontinued operations	4,370	92

Net cash flow from operating activities for 2025 were impacted by NOK 289 million in additional income tax payments in Pakistan due to forgiveness of intercompany receivables towards Telenor Pakistan. Net cash flow from investing activities for 2025 include proceeds of NOK 1,582 million (net of tax) as consideration for sale of shares in Telenor Pakistan and NOK 671 million positive effect due to deconsolidation of negative cash balance in Telenor Pakistan. Net cash flow from financing activities for 2025 include NOK 2,335 million received by Telenor Pakistan from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA.

The entire amount of the liability classified as held for sale as of 31 December 2025 and as of 31 December 2024 represents Telenor India.

NOK in millions	2025	2024
Liabilities		
Current liabilities	5,033	4,220
Total liabilities held for sale	5,033	4,220

Telenor India

On 23 February 2017, the Group entered into an agreement with Bharti Airtel Limited (Airtel), whereby Airtel would take full ownership of Telenor India. The transaction was completed on 14 May 2018. The exposure to claims related to the period Telenor owned the business remains with Telenor. A guarantee to Airtel was recognised at fair value as of closing date of the transaction, and subsequent changes to the estimate, including interest accrued and currency effects, are recognised on the discontinued operations line in the income statement.

The liability of NOK 5,033 million as of 31 December 2025 includes NOK 1,435 million related to aforementioned one time spectrum charge. The remaining liability of NOK 3,598 million predominantly stem from dispute on how to calculate adjusted gross revenue (AGR) which is the basis for determining licence fees in India culminated in 2019 in a ruling by the Supreme Court (the "AGR Judgement"). A government established payment moratorium provides that liabilities related to AGR Judgement shall, at the latest, be paid down in six annual instalments. Final instalment amounts payable are subject to change, but the first instalment payable in the first quarter of 2026 is currently expected to be approximately NOK 0.7 billion. The outstanding payments accrue interest.

It follows from Telenor's indemnity undertaking to Bharti Airtel that Telenor's payment obligation can be accelerated by Bharti Airtel, as well as by Telenor itself. See [note 23](#) Legal disputes and contingencies for further information regarding the dispute.

Accumulated amounts recognised in Other comprehensive income.

The accumulated amounts for discontinued operations recognised in Other comprehensive income within Equity are as follows:

NOK in millions	2025	2024
Telenor India	(921)	(1,180)

**NOTE 13****Cash flow information**

This note summarises the most significant cash inflows and outflows during the year, including significant investments and disposals in addition to payments of interest-bearing liabilities and leasing liabilities.

Changes in operating working capital

Changes in operating working capital include changes in inventory, trade and other receivables and trade and other payables (excluding capital expenditure related trade and other payables).

NOK in millions	2025	2024
Change in inventory	14	114
Change in trade and other receivables	(119)	2,245
Change in trade and other payables	244	389
Change in operating working capital	140	2,748

The negative decline in change in trade and other receivables in 2025 compared to 2024 was primarily related to increase in receivables for mobile phones sold on instalments in Telenor Norway, Telenor Sweden and Telenor Denmark. Telenor has several working capital improvement initiatives in place in the Nordics that impacts working capital positively. See [note 19](#) Trade and other receivables for information related to third party financing of mobile phones receivables and [note 24](#) Trade and other payables for more information related to Supplier Finance Arrangements.

ACCOUNTING POLICIES

Telenor presents the statement of cash flows using the indirect method. Cash inflows and outflows are shown separately for investing and financing activities, while operating activities include both cash and non-cash line items. Interest received and paid, and dividends received, are reported as a part of operating activities. Dividends distributed by Telenor ASA and subsidiaries with non-controlling interests are included as a part of financing activities. Value-added tax (VAT) and other similar taxes are regarded as collection of tax on behalf of authorities and are reported net. Discontinued operations are included in the cash flow statement and information about operating, financing, investing cash flows from discontinued operations is shown in note 12 Held for sale and discontinued operations.

Purchases of property, plant and equipment and intangible assets

NOK in millions	2025	2024
Additions to property, plant and equipment and (see note 17)	(8,038)	(10,616)
Additions to intangible assets (see note 15)	(2,953)	(2,980)
Change in estimates for ARO obligations	(279)	355
Changes in accounts payable and prepayments	(132)	302
Other adjustments	63	10
Purchases of property, plant and equipment and intangible assets	(11,338)	(12,929)

During 2025 and 2024, change in accounts payable and prepayment is mainly related to Norway. Change in estimate for ARO obligations primarily reflects movements in the discount rates with no immediate cash effect.

Prepayment of right-of-use assets including initial direct cost

NOK in millions	2025	2024
Additions to right-of-use assets (see note 16)	(4,760)	(5,257)
Lease liabilities	4,372	4,843
Other adjustments	188	36
Prepayments at or before lease commencement including initial direct cost	(200)	(378)
Prepayments prior to commencement of leases	(390)	(76)
Prepayment of right-of-use assets including initial direct cost	(590)	(454)

Cash payments at or before lease commencement date and payments of initial direct costs are classified as cash outflows from investing activities. Subsequent payments during the lease term are classified as cash outflows from financing activities.

During 2025, the recognised lease liabilities of NOK 4,372 million represent the deferred payments of total additions in right-of-use assets of NOK 4,760 million, where NOK 200 million was paid at or before lease commencement date mainly relating to prepayments of other lease contracts in Sweden, which is classified as cash outflow from investing activities. See [note 16](#) Right-of-use assets for more information.



During 2024, the recognised lease liabilities of NOK 4,843 million represent the deferred payments of total additions in right-of-use assets of NOK 5,257 million, where NOK 378 million was paid at or before lease commencement date mainly relating to prepayments of other lease contracts in Sweden and Norway, which is classified as cash outflow from investing activities. See [note 16](#) Right-of-use assets for more information.

Prepayments prior to commencement of leases of NOK 390 million in 2025 is solely related to last instalment of spectrum licenses acquired in the renewal auction in 2023 in Sweden. Acquired spectrum licenses has a commencement date 1 January 2026 when existing spectrum licenses expires.

Acquisitions and disposals of businesses

Acquisition of subsidiaries, associates and joint ventures

The table below shows the effects on the consolidated statement of financial position from acquisition of subsidiaries, associates, and joint ventures.

NOK in millions	2025	2024
Investments in associates and joint ventures	3,126	2,323
Total other non-current assets	37	27
Current assets	50	9
Liabilities	(28)	(8)
Non-controlling interests	(11)	—
Total purchase price and capital injections	3,175	2,352
Of which non-cash	(2,356)	(2,101)
Cash payments related to acquisitions	(819)	(251)
Cash in subsidiaries acquired	25	2
Purchases of businesses, net of cash acquired	(794)	(249)

During 2025, cash effect of investments of NOK 794 million include investments in associates of NOK 803 million of which NOK 493 million was related to cash effect converting the remaining 1.7% indirect ownership interest in True Corporation into direct ownership and NOK 234 million related to investment in Skygard Holding.

The non-cash effect of the purchase price of NOK 2,356 million relates primarily to investment in associates and joint ventures and includes NOK 1,750 million related to conversion of earlier provided loan in 2023 into direct ownership via shares and NOK 572 million related to Jottacloud transaction, see further details related to in [note 35](#) Associates and joint arrangements.

During 2024, cash effect of investments of NOK 249 million include NOK 224 million related to investments in associate. The non-cash effect of the purchase price of NOK 2,101 million primarily related to conversion of earlier provided loan in 2023 into shares in True Corporation in 2024. See further details related to True transaction in [note 35](#) Associates and joint arrangements.

Disposals of businesses

The table below shows the effects on the consolidated statement of financial position from disposals of subsidiaries, associates, and joint ventures.

NOK in millions	2025	2024
Associates and joint ventures (refer to note 35)	659	4
Other non-current assets	5,824	1,243
Current Assets	2,029	434
Liabilities	(6,154)	(656)
Gains (losses) adjusted for translation differences on disposals ^{1) 2)}	(568)	1,121
Sales price	1,790	2,145
Of which non-cash	499	245
Proceeds received as sale consideration	2,290	2,390
Cash in subsidiaries disposed of	659	(252)
Proceeds from disposal of businesses, net of cash disposed	2,949	2,138

1) Total gain (loss) adjusted for translation differences in 2025 excludes NOK 2,965 million relating to reclassification of translation differences from other comprehensive income to the income statement before tax, total loss including translation differences in the income statement equals NOK 3,533 million, of which NOK 4,099 million loss in discontinued operations.

2) Total gain (loss) adjusted for translation differences in 2024 excludes NOK 33 million relating to reclassification of translation differences from other comprehensive income to the income statement, total gain including translation differences in the income statement equals NOK 1,154 million, of which NOK 260 million loss in discontinued operations.



The proceeds from disposals of NOK 2,949 million during 2025 primarily relates to the sale of Telenor Pakistan of NOK 2,432 million and sale of Allente of NOK 640 million. The non-cash effect of the sale price of NOK 499 million primarily relates to non-cash loss on disposal in discontinued operations related to India of NOK 1,072 million, see [note 12](#) Held for sale and discontinued operations partly offset by non-cash gain of NOK 535 million on merger between Telenor Software Lab and Jottacloud in Norway.

The proceeds from disposals of NOK 2,138 million during 2024 primarily related to the sale of Satellite of NOK 2,122 million. The non-cash effect of the sale price of NOK 245 million primarily relates to loss on disposal in discontinued operations related to India, see [note 12](#) Held for sale and discontinued operations.

Income tax withheld from proceeds relating to disposal of businesses

Upon completion of sale transaction of Telenor Pakistan, NOK 179 million was withheld by the buyer from the sale proceeds related to the sale of shares and paid to the Pakistani tax authorities as capital gains tax. Telenor believes that no capital gain arose from transaction and will therefore pursue a refund of the tax withheld from the tax authorities in Pakistan.

Total cash effect of Telenor Pakistan sale transaction in 2025

The group received NOK 1,582 million (net of tax) as consideration for sale of shares in Telenor Pakistan. Telenor Pakistan had an overdrawn bank balance, which led to a positive effect of NOK 671 million due to deconsolidation. Total cash effect in investing activity was NOK 2,253 million. As part of sale transaction, Telenor Pakistan received NOK 2,335 million from the buyer in shareholder loan, classified in financing activity, for settling Telenor Pakistan's internal debt towards Telenor ASA. Telenor Pakistan was disposed together with the debt towards its new shareholder. The total cash effect from disposal of Telenor Pakistan was NOK 4,588 million. See further details related to Telenor Pakistan sale transaction in [note 12](#) Held for sale and discontinued operations.

Cash payments related to lease contracts

NOK in millions	Classification in cash flow statement	2025	2024
Payments of lease liabilities – principal portion	Financing activities	4,724	4,868
Payments of lease liabilities – interest portion	Operating activities	672	710
Payments of variable, short term and low value leases	Operating activities	2,319	2,534
Prepayments made at or before lease commencement including initial direct cost	Investing activities	590	454
Total cash outflow		8,306	8,566

Repayments of the principal portion related to lease liabilities in 2025 of NOK 4,724 million (NOK 4,868 million in 2024) include instalment payment of spectrum licences of NOK 687 million (NOK 1,216 million in 2024) and repayments of other leases of NOK 4,037 million (NOK 3,652 million in 2024). The instalment payments of spectrum licences in 2025 were mainly in Grameenphone and Norway, whereas in 2024 it related to Grameenphone, Norway and Pakistan. The increase in repayments of other leases mainly related to Nordics, Grameenphone and Pakistan.

Repayments of the interest portion of lease liabilities in 2025 of NOK 672 million include repayments of interest related to spectrum licences of NOK 164 million (NOK 236 million in 2024) and repayments of interest related to other lease contracts of NOK 508 million (NOK 473 million in 2024).

Payments of variable, short term and low value leases of NOK 2,319 million (NOK 2,534 million in 2024) include variable lease payments of NOK 2,237 million (NOK 2,449 million in 2024) and payments of short term and low value leases of NOK 83 million (NOK 85 million in 2024).



Reconciliation of interest bearing liabilities

NOK in millions	2025			2024		
	Interest-bearing liabilities	Lease liabilities	Total	Interest-bearing liabilities	Lease liabilities	Total
Balance as of 1 January	84,080	17,541	101,621	87,475	17,308	104,783
Cash flow from financing activities						
Proceeds from borrowings	18,079	—	18,079	6,278	—	6,278
Repayments of borrowings	(13,494)	—	(13,494)	(13,877)	—	(13,877)
Payments of lease liabilities related to spectrum licences	—	(687)	(687)	—	(1,216)	(1,216)
Payments of lease liabilities related to other lease contracts	—	(4,037)	(4,037)	—	(3,652)	(3,652)
Net cash flow from financing activities	4,585	(4,724)	(139)	(7,599)	(4,868)	(12,467)
Change due to hedge accounting	(150)	—	(150)	(43)	—	(43)
Effects from exchange rate fluctuations	641	(771)	(130)	3,974	586	4,560
Net interest paid/accrued	35	233	268	60	165	225
Disposals	(2,946)	(1,149)	(4,095)	—	(44)	(44)
New lease contracts	—	4,372	4,372	—	4,843	4,843
Termination and reassessment of lease contracts	—	(426)	(426)	—	(455)	(455)
Other	548	(16)	532	213	6	219
Other changes	(1,872)	2,243	371	4,205	5,101	9,305
Balance as of 31 December	86,793	15,060	101,853	84,080	17,541	101,621
Non-current liabilities	74,187	11,399	85,586	72,730	13,697	86,426
Current liabilities	12,607	3,660	16,267	11,350	3,844	15,195

Cash flow from financing activities consists of proceeds from and repayments of borrowings, including repayments of principal portion of lease liabilities. Net cash inflow from financing activities excluding repayments of lease liabilities amounted to NOK 4,585 million in 2025 compared to outflow of NOK 7,599 million in 2024, see [note 30](#) Interest-bearing liabilities for more information.



Note 14

Goodwill

Goodwill relates to excess values that have not been allocated to other assets in business combinations and typically include the value of synergies, employees and other assets that do not qualify for recognition as separate identifiable assets. Goodwill is not amortised but tested for impairment together with other assets in cash-generating units, refer to [note 18](#) Impairment of assets for further information.

Origination of goodwill

The table below illustrates where the goodwill has originated and the development in carrying amounts.

NOK in millions	Telenor Sweden	DNA Finland	Other ¹⁾	Total
Accumulated cost				
As of 1 January 2024	5,919	17,090	2,540	25,549
Translations differences	116	870	84	1,070
Additions	—	—	22	22
Derecognised on disposal of subsidiaries	—	—	(24)	(24)
As of 31 December 2024	6,035	17,960	2,622	26,617
Translations differences	387	94	16	496
Additions	—	—	—	—
Arising on acquisition of subsidiaries	—	—	24	24
As of 31 December 2025	6,421	18,054	2,661	27,137
Accumulated impairment				
As of 1 January 2024	(268)	—	(48)	(316)
Translations differences	(5)	—	—	(5)
Derecognised on disposal of subsidiaries	—	—	24	24
As of 31 December 2024	(273)	—	(24)	(297)
Translations differences	(18)	—	—	(17)
As of 31 December 2025	(291)	—	(24)	(314)
Carrying amount				
As of 31 December 2024	5,762	17,960	2,598	26,319
As of 31 December 2025	6,131	18,054	2,638	26,822

1) Other includes goodwill allocated mainly to Infrastructure and Telenor Norway.

ACCOUNTING POLICIES

Goodwill arises in business combinations as the difference between the consideration and the acquired business' identifiable assets and assumed liabilities at the acquisition date. Assets and liabilities are generally recognised at fair value, except for non-current assets classified as held for sale and deferred taxes which are recognised at nominal value.

The fair value of any previously held equity interests and the amount of any non-controlling interest is also included when determining the amount of goodwill. The fair value assessment of assets and liabilities in a business combination involves various valuation techniques that include assumptions on future revenues, net income, outcome of legal claims and other variables.

Telenor always use external valuation experts to assess the fair value of assets and liabilities in significant business combinations. For more information about the impairment testing of goodwill, see [note 18](#) Impairment of assets.

**NOTE 15****Intangible assets**

A significant part of intangible assets relates to software either acquired individually, generated internally or acquired in business combinations. Intangible assets also include customer bases and trademarks in addition to other intangible assets.

ACCOUNTING POLICIES

Intangible assets acquired individually are measured initially at cost and recognised as an intangible assets when control has been obtained over the asset, future economic benefits are expected to flow to the entity and the cost can be measured reliably. The cost to be capitalised as part of the assets includes direct and incremental costs and, for qualifying assets, borrowing costs. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following that initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses. The straight-line amortisation method is used for most intangible assets as this best reflects the consumption of the assets. The amortisation period for a customer base is the expected lifetime of the customer relationship, and the amortisation method is based on historical experience of churn (customers ending their relationship) for the different businesses. The useful lives and amortisation methods are reviewed at least annually. Refer to [note 18](#) Impairment of assets for further information about impairment.

Intangible assets

NOK in millions	Customer base	Trademarks ¹⁾	Software acquired	Internally generated software	Others	Work in progress ²⁾	Total
Accumulated cost							
As of 1 January 2024	2,652	4,706	18,923	5,915	429	846	33,469
Reclassifications ³⁾	—	—	615	523	107	(1,259)	(14)
Additions	6	—	1,229	—	32	1,542	2,809
Additions internally developed	—	—	—	160	10	—	170
Translation differences	105	238	366	85	16	26	835
Derecognition	(30)	—	(2,090)	(213)	35	(92)	(2,390)
Disposal of businesses	(280)	—	(1)	—	—	—	(281)
As of 31 December 2024	2,452	4,944	19,042	6,471	627	1,063	34,599
Reclassifications ³⁾	—	—	697	413	142	(1,260)	(9)
Additions	—	—	1,357	—	13	1,508	2,878
Additions internally developed	—	—	—	71	3	—	75
Additions through acquisition of subsidiaries	—	—	13	—	—	—	13
Translation differences	29	26	18	205	4	21	302
Derecognition	(1)	(13)	(713)	(128)	(29)	—	(885)
Disposal of businesses	—	—	(495)	—	(87)	(8)	(590)
As of 31 December 2025	2,480	4,956	19,919	7,031	673	1,324	36,384



NOK in millions	Customer base	Trademarks ¹⁾	Software acquired	Internally generated software	Others	Work in progress ²⁾	Total
Accumulated amortisation and impairment losses							
As of 1 January 2024	(1,799)	(1,205)	(16,050)	(4,823)	(314)	—	(24,190)
Reclassifications ³⁾	—	—	—	—	4	—	4
Amortisation - continuing operations	(269)	—	(1,820)	(700)	(73)	—	(2,861)
Amortisation - discontinued operations	—	—	(30)	—	—	—	(30)
Translations differences	(71)	(61)	(302)	(61)	(13)	—	(508)
Derecognition	18	—	2,059	205	(35)	—	2,247
Disposal of businesses	279	—	—	—	—	—	279
As of 31 December 2024	(1,841)	(1,265)	(16,142)	(5,379)	(431)	—	(25,057)
Reclassifications ³⁾	—	—	—	1	2	—	2
Amortisation - continuing operations	(268)	(46)	(1,898)	(674)	(99)	—	(2,985)
Amortisation - discontinued operations	—	—	(27)	—	—	—	(27)
Translations differences	(26)	(5)	(61)	(159)	(2)	—	(253)
Derecognition	1	13	664	113	29	—	820
Disposal of businesses	—	—	432	—	65	—	497
As of 31 December 2025	(2,135)	(1,303)	(17,032)	(6,097)	(438)	—	(27,006)

Carrying amount

As of 31 December 2024	611	3,679	2,900	1,092	196	1,063	9,542
As of 31 December 2025	345	3,653	2,887	934	235	1,324	9,379
Amortisation periods in years	3-20	-	3-7	3	3-5	-	-

1)The carrying amount of trademarks with indefinite useful lives is NOK 3,465 million as of 31 December 2025 (NOK 3,446 million as of 31 December 2024). The trademarks with finite useful lives as of 31 December 2025 are represented by the trademark of Welho in DNA Finland with the carrying amount NOK 187 million (Welho trademark with NOK 233 million as of 31 December 2024). The amortization period for the trademark of Welho in DNA Finland is 5 years.

2)The additions line items represent net additions of work in progress during the financial year. Work in progress capitalised and activated within the same financial year is shown as additions in the relevant asset categories in this table.

3)Including reclassifications to/from other lines in the statement of financial position which are not a part of this table.



Note 16

Right-of-use assets

Telenor has chosen to account for the right to use the spectrum as a lease, where the identified asset is the frequency band that is exclusive for Telenor in the lease period. Telenor also leases passive infrastructure such as towers and cables in addition to land and property. Refer to [note 29](#) Lease liabilities for more information.

ACCOUNTING POLICIES

A lease liability and a right-of-use asset is recognised at commencement date in lease contracts where Telenor has the right to direct the use and obtains substantially all the economic benefits from the use of an identified asset. For spectrum contracts, Telenor has chosen to account for the right to use the spectrum as a lease, where the identified asset is the frequency band that is exclusive for Telenor during the lease term. Lease payments on short-term leases (less than 12 months) and low-value asset leases (mainly small non-core leases) are generally expensed on a straight-line basis over the lease term. The short-term exemption does not apply to spectrum leases or leases with purchase options.

The lease liability represents the net present value of lease payments over the lease term and include fixed payments, in-substance fixed payments, non-lease components, residual value guarantees and lease incentives. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised and termination penalties when termination is expected. Variable lease payments such as licence payments based on revenue sharing arrangements are expensed as incurred.

The incremental borrowing rate generally used to determine the net present value is based on the respective country's risk-free rate for the term corresponding to the lease term, adjusted for own credit risk. Subsidiaries with external financing use the external borrowing rate corresponding to the lease term.

KEY SOURCES OF ESTIMATION UNCERTAINTY

For lease of land for own towers or leasing of towers from tower companies or other operators, factors considered in particular for assessing the lease term are technology development and potential changes in business models. Based on an assessment of these factors, the lease term for Telenor's leases relating to sites will normally be within a range of 4 to 7 years. This means that the lease term for sites with renewal options shall normally be the higher of a non-cancellable period or within a range of 4 to 7 years. Some sites may be in strategically important locations and it might be more than reasonably certain that the sites will be maintained beyond 7 years. In these cases, the lease term may be up to 10 years.

The non-cancellable lease period is basis for the lease liability, and periods covered by options to extend or terminate the lease are included only when it is reasonably certain the lease period will be extended. Determining the lease term can involve significant estimation uncertainty for lease contracts with extension or termination options, as an assessment of whether or not it is reasonably certain that the lease period will be extended is required. The broader economics of the contract and not only contractual termination payments are basis for such assessment.

The lease liability is remeasured if the lease term or lease payments change, or there are other significant event or significant change in circumstances. Significant amounts paid up-front on spectrum and other lease contracts are recognised as prepayment until commencement date. Non-refundable value-added tax is included as initial direct cost. The right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.



Right-of-use assets

Right-of-use assets are classified based on the nature of underlying assets as follow:

NOK in millions	Spectrum licences ¹⁾	Network passive infrastructure	Cables	Land	Buildings	Subscriber Equipment	Others	Total
Accumulated cost								
As of 1 January 2024	26,974	10,367	5,445	2,030	4,285	97	192	49,391
Additions	81	2,346	992	289	704	544	302	5,257
Derecognition	(135)	(528)	(566)	(24)	(352)	(2)	(40)	(1,646)
Disposal of companies	—	—	(33)	—	(56)	—	—	(89)
Reclassifications	—	—	—	—	—	—	9	9
Translation differences	1,403	516	183	145	108	3	14	2,372
As of 31 December 2024	28,324	12,701	6,021	2,440	4,689	642	477	55,294
Additions	441	1,330	686	305	989	521	488	4,760
Derecognition	(1)	(587)	(744)	(38)	(1,121)	(5)	(75)	(2,572)
Disposal of companies	(5,577)	(1,681)	(208)	(1,023)	(70)	—	(169)	(8,728)
Reclassifications	(5)	(236)	—	—	—	98	—	(143)
Translation differences	(1,980)	(801)	(60)	(135)	27	4	19	(2,926)
As of 31 December 2025	21,202	10,727	5,695	1,548	4,513	1,259	741	45,685
Accumulated depreciation								
As of 1 January 2024	(11,780)	(5,197)	(3,113)	(1,207)	(2,180)	(6)	(77)	(23,560)
Depreciation - continuing operations	(1,618)	(1,452)	(680)	(247)	(691)	(94)	(94)	(4,876)
Depreciation - discontinued operations	(384)	(165)	(9)	(73)	(5)	—	(5)	(641)
Impairment - continuing operations	—	—	—	—	(64)	—	—	(64)
Derecognition	88	397	307	16	345	—	36	1,189
Disposals of companies	—	—	24	—	25	—	—	49
Reclassification	(2)	—	—	—	—	—	—	(2)
Translation differences	(642)	(326)	(109)	(108)	(79)	—	(4)	(1,270)
As of 31 December 2024	(14,339)	(6,743)	(3,581)	(1,619)	(2,649)	(100)	(144)	(29,174)



NOK in millions	Spectrum licences ¹⁾	Network passive infrastructure	Cables	Land	Buildings	Subscriber Equipment	Others	Total
Accumulated depreciation								
Depreciation - continuing operations	(1,601)	(1,377)	(664)	(254)	(686)	(293)	(187)	(5,063)
Depreciation - discontinued operations	(368)	(158)	(8)	(81)	(7)	—	(15)	(637)
Derecognition	1	496	498	21	1,099	—	39	2,155
Disposals of companies	3,010	1,565	146	775	57	—	23	5,576
Reclassification	—	43	—	—	—	(17)	—	26
Translation differences	1,212	401	64	101	(11)	(1)	(8)	1,758
As of 31 December 2025	(12,084)	(5,773)	(3,546)	(1,056)	(2,197)	(412)	(292)	(25,360)
Carrying amount								
As of 31 December 2024	13,985	5,958	2,440	821	2,040	542	333	26,120
As of 31 December 2025	9,118	4,954	2,149	492	2,316	848	449	20,326
Weighted average remaining lease term in								
As of 31 December 2024		6	8	5	10	2	3	
As of 31 December 2025		5	8	7	9	2	2	
Related lease liability disaggregated per class of right-of-use assets								
As of 31 December 2024	4,120	6,646	2,061	1,017	3,144	346	207	17,541
As of 31 December 2025	3,453	5,391	1,678	455	3,305	440	337	15,059

1) See table below for overview spectrum licences, including lease term.

For lease of network passive infrastructure (lease of tower space in networks and lease of part of buildings for own towers), land for own sites or towers and lease of buildings for office spaces, equipment and retail stores, lease agreements generally contain termination options or renewal options. These options are used to limit the period to which Telenor is committed to individual lease contracts and to maximise operational flexibility in terms of dynamic network requirements. The remaining non-cancellable period for lease contracts under network passive infrastructure is 4 years on average. The non-cancellable period for lease contracts related to land is 2 years on average.

In 2025, the additions in network passive infrastructure were mainly related to Norway. The additions in cables were mainly in Sweden. The additions in building were mainly related to Infrastructure, Finland and Denmark. The additions in land were mainly related to discontinued operations in Pakistan. The additions in subscriber equipment were mainly related to Norway and Denmark.

In 2024, the additions in network passive infrastructure were mainly related to Infrastructure site sharing leases in Grameenphone and Norway. The additions in cables were mainly in Sweden and Grameenphone. The additions in building were mainly related to Telenor Norway, Telenor Finland, Telenor Real Estate and Sweden. The additions in land were mainly related to Grameenphone due to



contract extension, Pakistan and Sweden. The additions in subscriber equipment were mainly related to Norway and Sweden.

For lease of spectrum, the agreements are generally non-cancellable. Telenor has not considered periods covered by renewal options even if in some agreements the option to renew exists, given the uncertainty around terms and conditions of renewal of licences.

Spectrum licenses

The following table sets forth the spectrum licences that Telenor holds as of 31 December 2025:

Spectrum (MHz)	Bandwidth (MHz)	Spectrum expiration
Telenor Norway		
700	2x10	2039
800	2x10	2033
900	2x15	2033
1800	2x10 + 2x20	2028/2033
2100	2x20	2032
2600	2x40	2042
3500	120	2042
Telenor Sweden		
700	2x10 ¹⁾	2040
800	2x10 ¹⁾	2035
900	2x6 ¹⁾ + 2x5	2025
1800	2x20 ¹⁾ + 2x10 ¹⁾	2027/2037
2100	2x9.8 + 2x10 ¹⁾ + 1x5	2025
1800	2x25	2054
2600	2x40 ¹⁾	2025
3500	100 ¹⁾	2045

Spectrum (MHz)	Bandwidth (MHz)	Spectrum expiration
Telenor Denmark		
700	2x5 ²⁾	2040
800	2x10 ²⁾	2034
900	2x10 ²⁾	2034
1500	45 ²⁾	2042
1800	2x25 ²⁾	2032
2100	2x20 ²⁾	2042
2600	2x20 + 1x10	2030
3500	140 ²⁾	2042
26000	600 ²⁾	2042
DNA, Finland		
700	2x10	2033
800	2x10	2033
900	2x11.6	2033
1800	2x24.8	2033
2100	2x19.8	2033
2600	2x20	2029
3500	130	2033
26000	800	2033
Grameenphone, Bangladesh		
900	2x7.4	2026
1800	2x7.2 + 2x7.4 + 2x0.4	2026
1800	2x5	2033
2100	2x10	2026
2100	2x10	2028
2500	80	2033

1)The licenses are held by Net4Mobility (a joint operation with Tele 2, owned 50% by Telenor).

2)The licenses are held by TT Netværket (a joint operation with Telia, owned 50% by Telenor).



Lease expenses

Expenses recognised in the income statement related to lease contracts are presented below:

NOK in millions	Classification in income statement	2025	2024
Depreciation of right-of-use assets	Depreciation and amortisation	5,062	4,877
Interest expenses on lease liabilities	Financial expenses (note 9)	806	752
Variable lease expenses not dependent on index or rate	Other operating expenses (note 6)	1,435	1,574
Variable lease expenses not dependent on index or rate	Cost of materials and traffic charges (note 4)	468	501
Expenses relating to short term leases	Other operating expenses (note 6)	69	73
Expenses relating to low value leases	Other operating expenses (note 6)	14	12
Total		7,853	7,788

Total variable lease expenses of NOK 1 902 million (NOK 2 075 million in 2024) recognised in other operating expenses and cost of material and traffic charges include NOK 1 147 million (NOK 1 334 million in 2024) related to spectrum and NOK 789 million (NOK 707 million in 2024) related to other lease contracts. Variable lease expenses related to spectrum agreements vary mainly with revenue, as a significant part of the expenses are based on share of revenues under the agreements. Variable lease expenses related to other lease contracts of NOK 789 million (NOK 707 million in 2024) represent mainly energy charges paid to lessors as part of the lease agreements for some mobile sites, and the expenses vary with the consumption of energy on those mobile sites in addition to changes in prices.



Note 17

Property, plant and equipment

The majority of the property, plant and equipment (PPE) in Telenor relate to investments in network equipment and infrastructure, including base stations, cables, fibre and radio equipment. Other assets include equipment for cable TV in addition to buildings, land and administrative assets.

ACCOUNTING POLICIES

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment losses. The cost includes borrowing costs for qualifying assets. If Telenor has a legal or constructive obligation to dismantle, remove and restore a site, an asset retirement obligation (ARO) is recognized with a corresponding increase in the related asset within property, plant and equipment. ARO relate mainly to base stations and installed network and infrastructure equipment, in addition to certain buildings. See [note 22](#) Provision and obligations for further information for further information.

Estimated useful lives for similar types of assets may vary between different geographical areas due to factors such as growth rate, maturity of the market, history and expectations for replacements or transfer of assets, climate and quality of components used. Estimated useful life, depreciation method and residual value are evaluated at least annually.

The straight-line depreciation method is used as this best reflects the consumption of the assets, which often is the passage of time. Residual value is estimated to be zero for most assets, except for some commercial buildings and vehicles that are not expected to be used for the whole economic life. Refer to [note 18](#) Impairment of assets for further information.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Depreciation expenses are based on management's estimates of depreciation method, useful life and residual value. Estimates may change due to technological developments, competition, changes in market conditions, geopolitical developments, climate change and other factors. In particular, technological developments are difficult to predict as trends and pace of development may change over time.

The ARO is a significant estimate with significant uncertainty related to the timing of the removal and restoration of the sites, whether the restoration actually will take place and to future price development as the work will take place well into the future. See [note 22](#) Provision and obligations for further information about the asset removal obligation.

Climate changes can potentially lead to destruction of assets from flooding, fires or other natural disasters. Climate changes and increased focus on sustainable businesses may impact technological development, markets and economic or legal environment which are critical estimates in the evaluations of useful lives.

A change in estimated useful life is a change in accounting estimate, and depreciation plans are adjusted prospectively. Refer to [note 18](#) Impairment of assets for further information.



Property, plant and equipment

NOK in millions	Local regional and trunk networks	Mobile Telephone network	Subscriber equipment	Switches and equipment	Radio installations	Cable-TV equipment	Buildings	Land	Corporate administrative assets	Work in progress ¹⁾	Total
Accumulated cost											
As of 1 January 2024	61,406	28,578	2,746	7,436	17,929	6,391	4,666	251	9,144	6,559	145,104
Reclassifications ²⁾	(464)	1,840	61	125	1,094	27	(105)	—	585	(3,159)	3
Additions	1,754	1,151	169	192	1,752	87	201	1	975	4,336	10,616
Additions through acquisition of subsidiaries	—	—	—	—	—	—	—	—	3	—	3
Translation differences	815	952	28	206	702	20	112	14	306	91	3,246
Derecognition	(353)	(2,489)	(565)	(1,686)	644	(184)	(918)	—	(915)	(18)	(6,484)
Disposal of businesses	—	—	—	—	—	—	(132)	—	(358)	—	(490)
As of 31 December 2024	63,157	30,032	2,438	6,272	22,121	6,340	3,823	266	9,740	7,810	151,999
Reclassifications ²⁾	558	1,314	57	122	219	24	62	—	380	(2,590)	146
Additions	2,010	854	89	564	2,631	13	172	7	1,023	676	8,038
Translation differences	(111)	(481)	78	(222)	(1,590)	66	(94)	(24)	(278)	43	(2,613)
Derecognition	(18,569)	(1,827)	(502)	(120)	(1,731)	(16)	(85)	—	(762)	(20)	(23,632)
Disposal of businesses	(1,124)	(3,081)	—	(750)	(2,592)	—	(346)	(61)	(676)	(224)	(8,854)
As of 31 December 2025	45,921	26,810	2,161	5,866	19,058	6,428	3,533	187	9,426	5,694	125,085

Accumulated depreciation and impairment losses

As of 1 January 2024	(40,261)	(19,449)	(1,641)	(6,501)	(10,757)	(5,101)	(3,363)	(29)	(6,373)	—	(93,474)
Reclassifications ²⁾	(5)	198	5	—	(234)	—	45	—	—	—	9
Depreciation - continuing operations	(1,839)	(1,778)	(657)	(354)	(1,970)	(248)	(213)	—	(1,080)	—	(8,141)
Depreciation - discontinued operations	(48)	(92)	—	(34)	(101)	—	(11)	—	(38)	—	(323)
Impairment - continuing operations	—	—	—	—	(3)	—	—	—	—	(6)	(9)
Translations differences	(388)	(687)	(21)	(170)	(543)	(18)	(69)	(4)	(224)	—	(2,125)
Derecognition	345	2,439	583	1,684	(699)	178	914	—	869	—	6,313
Disposal of businesses	—	—	—	—	—	—	97	—	333	—	430



NOK in millions	Local regional and trunk networks	Mobile Telephone network	Subscriber equipment	Switches and equipment	Radio installations	Cable-TV equipment	Buildings	Land	Corporate administrative assets	Work in progress ¹⁾	Total
As of 31 December 2024	(42,196)	(19,370)	(1,730)	(5,375)	(14,305)	(5,188)	(2,601)	(33)	(6,516)	(6)	(97,321)
Reclassifications ²⁾	(22)	(27)	20	—	—	—	25	—	(23)	6	(20)
Depreciation - continuing operations	(1,854)	(1,933)	(501)	(382)	(2,034)	(241)	(212)	—	(1,107)	—	(8,264)
Depreciation - discontinued operations	(44)	(106)	—	(40)	(89)	—	(10)	—	(35)	—	(324)
Impairment - continuing operations	—	(3)	—	—	—	—	1	—	—	—	(2)
Translation differences	89	381	(65)	186	1,160	(60)	69	4	205	—	1,969
Derecognition	18,541	1,775	502	120	1,494	16	80	—	745	—	23,272
Disposal of businesses	965	2,462	—	608	2,236	—	279	29	578	—	7,157
As of 31 December 2025	(24,521)	(16,821)	(1,774)	(4,883)	(11,538)	(5,474)	(2,369)	—	(6,154)	—	(73,533)

Carrying amount

As of 31 December 2025	21,401	9,989	387	983	7,520	954	1,164	187	3,273	5,694	51,552
As of 31 December 2024	20,961	10,663	708	897	7,816	1,152	1,222	233	3,223	7,804	54,678
Depreciation periods years ³⁾	3-30	5-20	3	3-7	5-15	3-15	5-30	-	2-10	-	-

1) The Additions line items represent net additions of work in progress during the financial year. Work in progress capitalised and activated within the same financial year is shown as Additions in the relevant asset categories in this table.

2) Including reclassifications to/from other lines in the statement of financial position which is not a part of this table.

3) Asset categories presented in this movement schedule is an aggregated total from different asset components belonging to a particular category, and the disclosed depreciation rates represent a range of useful lives allocated to components.



Note 18

Impairment of assets

Telenor has significant investments in the network and infrastructure required to operate in the telecom industry, such as base stations, networks and radio equipment. Other significant classes of assets include goodwill, customer bases and software. Goodwill is tested for impairment annually and when impairment indicators are present. Telenor did not recognise any significant impairments related to consolidated entities in 2025 and 2024.

Cash Generating Units (CGUs) with significant goodwill

The CGUs in Telenor are based on the countries with mobile and fixed operations in addition to tower operations. The goodwill in Telenor mainly relate to the two CGUs Telenor Sweden and DNA in Finland, see [note 14](#) Goodwill for more information. Management has projected cash flows based on financial forecasts and strategy plans covering the period 2026-2028 in the value-in-use impairment calculations. The discount rates and terminal value nominal growth rates are shown in the table below.

	Discount rate after tax (%)		Discount rate pre-tax (%)		Nominal growth in cash flow in terminal value (%)	
	2025	2024	2025	2024	2025	2024
Telenor Sweden	6.0	6.3	7.1	7.7	1.0	1.0
DNA	5.5	6.5	6.4	7.7	1.0	1.0

The estimated cash flows and corresponding discount rates are after tax in the value-in-use calculation. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rates had been applied instead.

Impairment in 2025 and 2024

Telenor did not recognise any significant impairments for CGUs in 2025 and 2024. On 31 December 2025, the disposal of Telenor Pakistan to Pakistan Telecommunications Company Ltd (PCTL), announced 14 December 2023, was completed after having received the required regulatory approvals.

Refer to [note 35](#) Associates and joint arrangements for information about impairments of associated companies and joint arrangements.

ACCOUNTING POLICIES

Impairment indicators are assessed at each reporting date for individual assets and Cash Generating Units (CGUs). Impairment testing is performed if any indicators are identified and at least annually for goodwill, intangible assets with indefinite useful life and intangible assets not yet brought into use. Identification of Telenor's main CGUs is based on the countries where Telenor operates its mobile and fixed operations and its tower operations. The CGU may include both fixed and mobile operations as they are monitored and reported as one operating unit. The value-in-use method is generally used in the impairment testing where estimated future cash flows are discounted to their present value using a discount rate. Fair values are used when these are available, for example when the CGU is a listed company. Impairments are recognised by reducing carrying amount of goodwill first before other assets are reduced on a pro-rata basis. Impairments of goodwill are not reversed.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment triggers

Significant management judgment is used when assessing impairment triggers. The following factors are assessed: significant fall in market values; significant underperformance relative to historical or projected future operating results; significant changes in the use of the assets or the strategy for the overall business, including assets that are decided to be phased out or replaced and assets that are damaged or taken out of use; significant negative industry or economic trends; significant loss of market share; significant adverse political and/or regulatory development including unfavourable court decisions and significant cost overruns in the development of assets.

Assumptions used in the goodwill impairment testing

The assessment of value-in-use includes significant management judgments and estimates, including determining the discount rate (WACC), estimating future performance, revenue generating capacity of the assets, margins, prices on future renewals of spectrum licences, political, regulatory and climate risk, required maintenance capex, network and technological developments, and assumptions of the future market conditions. There are significant variations between different markets with respect to growth, mobile penetration, Average Revenue Per User (ARPU), market share, inflation, regulatory costs, and technological development, resulting in differences in EBITDA margins, future investments, and long terms growth assumptions. In some markets, certain expenses and capex are denominated in foreign currency and impacted by currency fluctuations. Recessionary effects and increased macroeconomic risks may impact the estimates of growth, future performance and discount rates used in estimating recoverable amounts of assets. Discount rates are impacted by several macroeconomic factors including borrowing rates, country risk, inflation assumptions and currency development. For assumptions used, external evidence has been taken into consideration.



Assumptions used in the impairment testing of CGUs with goodwill

Cash flows

Discounted cash flow models have been applied to determine the value-in-use for CGUs. The cash flows are based on the most recent financial forecasts approved by management. The cash flows beyond the explicit forecast period have been extrapolated into perpetuity using a constant nominal growth rate to arrive at the terminal value. The estimates of value in use have been compared to market valuation and multiples for peers in the telecommunication business for reasonableness.

Growth rates

The expected growth in revenue, EBITDA, and EBITDA margin for a cash-generating unit is based on historical performance, expected development in the market in which the entity operates and assumptions in terms of development in market share. The growth rates applied in the explicit forecast period converge from its current level experienced over the last few years to the long-term growth level in the market where the entity operates. The growth rates used to extrapolate cash flow projections beyond the explicit forecast period are not higher than the average expected long-term growth in the markets in which the entities operate. In periods with relatively low discount rates, the estimated growth rates used in the projections might be determined significantly below the average expected long term growth observed in the market.

Average Revenue Per User (ARPU)

ARPU is a measure for average revenue per subscription per month, which is a key component when estimating revenue growth. ARPU is calculated based on mobile revenues from the company's own subscriptions, divided by the average number of subscriptions for the relevant period. ARPU is estimated based on the current ARPU level and expected future market development.

EBITDA¹⁾ margin

The EBITDA margin is estimated based on the current margin level and expected future market development. Committed or implemented operational efficiency programmes are included. Changes in the outcome of these initiatives may affect future estimated EBITDA margins.

Capital expenses (capex)¹⁾ and spectrum licences

A normalised level of capex as a percentage of revenues (capex/revenues) is assumed in the long run. Changes in traffic volumes and number of subscriptions during a growth phase will affect the future capex/revenues ratio. Estimated capex reflect the level of capex needed for maintaining current operation. Costs related to future spectrum acquisitions are estimated based on historical levels of spectrum costs compared to revenue included in the assessment of future spectrum prices. Telenor also takes into consideration the development in neighbouring countries and more advanced markets for potential spectrum auctions in emerging markets.

Discount rates

Discount rates are based on Weighted Average Cost of Capital (WACC) derived from the Capital Asset Pricing Model (CAPM). The WACC reflects current market assessments of the time value of money and the risks specific to the asset or the CGU to which the asset belongs. Until May 2025, Telenor followed a "one size fits all" model based on US interest rates and Equity Risk Premiums (ERPs) across Asia and the Nordics. As of June 2025, cost of capital for the Nordic businesses are based on country specific interest rates and ERPs in the Nordics. Under the old methodology, discount rate after tax for Telenor Sweden and DNA in 2025 would have been 7.0% and 6.7% respectively (9.7% and 7.7% before tax). In Asian economies where the risk-free yields are considered unreliable, the WACC rates used in discounting the future cash flows are based on a US 30-year risk-free interest rate, adjusted with a country risk premium and the inflation differential between the US and the relevant country. The discount rates consider the debt premium, market risk premium, gearing, corporate tax rate, inflation, and asset beta. For CGUs in economies with significant inflation difference from the USD in the coming years, rolling discount rates are applied.

Climate-related risks

Telenor is exposed to climate-related physical risks such as potential damage to infrastructure and utilities through the impact of more extreme weather events and rising sea levels. Climate-related regulatory risks include potentially higher operational costs due to increasing carbon taxes and energy/fuel taxes, as well as risks of higher capital expenditures due to a required transition towards the use of renewable energy solutions and energy efficient networks. Climate-related risks are considered in the cash flow projections and in impairment indicators.

1) Refer to page 287 for description of alternative performance measures.

**Note 19****Trade and other receivables**

Trade and other receivables

NOK in millions	Category	2025	2024
Receivables from contracts with customers		11,056	11,390
Provision for expected credit losses on trade receivables		(501)	(765)
Total receivables from contracts with customers as of 31 December	FAAC ¹⁾	10,555	10,625
Interest-bearing receivables		—	83
Accrued finance income		15	8
Other non-interest-bearing receivables		641	885
Provision for expected credit losses on other current receivables		(16)	(17)
Total other current receivables as of 31 December	FAAC ¹⁾	641	959
Contract asset		225	143
Return good asset ³⁾		109	110
Governmental taxes and duties		130	212
Prepayments		2,041	1,763
Total other current non-financial assets as of 31 December	NF ²⁾	2,505	2,229
Total trade and other receivables as of 31 December		13,701	13,812

1) FAAC: Financial assets at amortised cost

2) NF: Non-financial assets and liabilities

3) Asset for the right to recover returned goods on settling refund liabilities

As of 31 December 2025, NOK2,110 millions (NOK 1,582 millions as of 31 December 2024) of trade and other receivables relates to instalments for mobiles and other devices not due within one year.

ACCOUNTING POLICIES

Trade and other receivables are recognised at fair value including directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method. A customer contract asset is recognised when the revenue from contracts with customers exceeds amounts received or receivable, for example when payment for mobile phones or other devices is done through future instalments or subscription fee payments. Contract assets are transferred to trade receivables when the rights to payment become unconditional, which is normally when the invoice has been issued. Refer to further information in [note 3](#) Revenues.

Trade receivables and contract assets are adjusted for provision for impairment in accordance with the expected credit loss model. The simplified approach is applied measuring the loss allowance at an amount equal to lifetime expected credit losses. Impairment for expected credit losses is assessed every reporting period and calculated by considering the historic evidence of the level of bad debt experienced for customer types and the ageing of the receivable balance.

Telenor has arrangements in place to sell trade receivables to third parties which are used on selected portfolios of receivables. The receivables are derecognised when the rights to the cash flows and substantially all risks and rewards are transferred to the third party. The cash received for sold receivables from the third party is presented as cash flows from operating activities.

Sale of trade receivables from instalment plans for mobile phones

Telenor may from time to time sell certain portfolios of trade receivables related to instalment plans for mobile phones and other devices to a third-party. The reason for selling such receivables is to improve the working capital and better align the cash inflows from the sale of mobile phones with the cash outflow from the purchase of mobile phones. Telenor is acting as a collecting agent and has provided a credit guarantee to cover losses above a certain threshold in the event default rates are significantly higher than historical rates. It has been assessed that there is only a remote probability for losses under the credit guarantee, and that substantially all risks and rewards are transferred. As of 31 December 2025, the nominal value of derecognised trade receivables was NOK 1,316 million, compared to NOK 1,197 million in the prior year. The financial cost from the derecognition of the trade receivables was NOK 47 million in 2025 and NOK 43 million in 2024.



Specification of provision for expected credit losses on trade receivables

NOK in millions	2025	2024
Provisions as of 1 January	(765)	(651)
Change during the year - continuing operations	33	(69)
Change during the year - discontinued operations	(4)	(13)
Disposal of subsidiaries	144	8
Currency and other effects	90	(40)
Provision as of 31 December	(501)	(765)
Realised losses for the year - continuing operations	(248)	(274)
Realised losses for the year - discontinued operations	—	—
Recovered amounts previously provided for - continuing operations	27	24
Recovered amounts previously provided for - discontinued operations	—	—

Specification of contract assets

NOK in millions	2025	2024
Balance as of 1 January	143	106
New contract assets during the period less transfer to receivables	47	43
Currency and other effects	35	(5)
Balance as of 31 December	225	143

Specification of the age distribution of trade receivables

NOK in millions			Past due on the reporting date in the following periods:					
			Carrying amount	Not past due on the reporting date	Less than 30 days	Between 30 and 60 days	Between 61 and 90 days	Between 91 and 180 days
As of 31 December 2025								
Trade receivables	11,056	9,386	726	121	89	147	184	403
Provision for expected credit losses on trade receivables	(501)	50	(49)	(12)	(18)	(35)	(71)	(366)
Total trade receivables	10,555	9,436	678	109	71	112	112	36
As of 31 December 2024								
Trade receivables	11,390	9,187	766	300	180	185	178	594
Provision for expected credit losses on trade receivables	(765)	(122)	(33)	(93)	(18)	(43)	(91)	(363)
Total trade receivables	10,625	9,065	733	206	162	142	87	229

For the trade and other current receivables that are not impaired or past due, there are no indicators at the date of the reporting that the debtors will not be able to meet their payment obligations.



Note 20

Cash and cash equivalents

Cash and cash equivalents

NOK in millions	2025	2024
Cash in the group's cash pool systems	6,391	6,380
Cash outside the group's cash pool systems ¹⁾	9,944	4,000
Total cash and cash equivalents in statement of financial position	16,335	10,380
Bank overdraft (part of cash and cash equivalents in statement of cash flows)	(77)	(277)
Total cash and cash equivalents in statement of cash flows	16,258	10,104

1) Includes restricted cash in Grameenphone of NOK 9 million as of 31 December 2025 (NOK 11 million as of 31 December 2024).

Cash pool arrangements

Telenor has established cash pool arrangements where Telenor ASA is the account holder and the other companies in the group are sub-account holders or participants. The cash pool arrangements allow netting of cash positions within the group. Subsidiaries in which Telenor owns less than 90% of the shares are normally not participants in the cash pool arrangements held by Telenor ASA.

ACCOUNTING POLICIES

Cash equivalents are held for the purpose of meeting short-term cash commitments. Cash and cash equivalents include bank deposits, fixed rate bonds and commercial papers with original maturity of three months or less which are readily convertible to known amounts of cash and subject to insignificant risk.



Note 21

Pension obligations

Telenor offer several different pension plans to its employees. The most common pension plan is the defined contribution plan where a contribution is made to the employee's individual pension account. This arrangement is in addition to the plans organised by governments providing a basic pension entitlement to all taxpayers. Telenor also has defined benefit plans with future pension obligations that are mostly closed for new members.

Significant pension arrangements in Telenor

Telenor provides pension plans for employees in Norway which follow the requirements in the Act on Mandatory company pensions. In addition, the Norwegian government provides social security payments to all retired Norwegian citizens. Such payments are calculated by reference to a base amount annually approved by the Norwegian parliament (G-regulation). Benefits are determined based on the employee's length of service and compensation. The cost of pension benefit plans is expensed linearly over the period that the employees render services and becomes eligible to receive benefits. Telenor Pension Fund, covering the defined benefit plans offered to all employees in Norway, was closed to new members during 2006 and replaced by defined contribution plans with insurance companies.

In Norway, 3,187 of the employees were members of the contribution plan as of 31 December 2025 (3,494 as of 31 December 2024). In 2025, 724 of the employees were covered by the defined benefit plans through Telenor Pension Fund (805 in 2024). Telenor Pension Fund paid out pensions to 2,555 retirees in 2025 (2,530 in 2024). In Sweden, 1,312 of the employees were members of the contribution plan as of 31 December 2025 (1,306 as of 31 December 2024). Telenor Sweden has a defined benefit plan with 492 active members in 2025 (522 in 2024). Telenor Sweden paid out pensions to 285 retirees in 2025 (252 in 2024). Other companies outside Norway and Sweden primarily offer contribution plans.

The funded defined benefit plans in Norway have net funds of NOK 2,799 million as of 31 December 2025 (NOK 2,154 million in net funds as of 31 December 2024). The current service cost was NOK 122 million in 2025 (NOK 131 million in 2024). Net interest income was NOK 79 million in 2025 (NOK 57 million in 2024). Unfunded defined benefit plans have previously been offered to executive employees. These plans are now closed. As of 31 December 2025, the net defined benefit liability recognised in the statement of financial position was NOK 646 million (NOK 673 million as of 31 December 2024). The average duration of the Norwegian defined benefit plans at the end of the reporting period is 13 years.

ACCOUNTING POLICIES

Defined contribution plans

A defined contribution plan is a type of retirement plan where the employer makes contributions on a regular basis to the employee's individual pension account. The benefits received by the employee are based on the employer contributions and gains or losses from investing the capital. Contributions to defined contribution pension plans are recognised as an expense in the income statement as incurred.

Defined benefit plans

A defined benefit plan is a pension plan where the employer promises an annual pension on retirement based on a percentage of the salary upon retirement and the employee's earnings history, years of service and age. The pension obligations are determined by discounting the estimated future pension cash outflows less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method and depends on a number of actuarial assumptions. The discount rate is based on interest rates of high-quality corporate bonds denominated in the same currency and with similar maturity as the related pension obligation. Other actuarial assumptions include expected salary growth, inflation and return on assets as well as demographical factors concerning mortality, employee turnover, disability and early retirement. Assumptions about all these factors are based on the situation at the time the assessment is made, whereas it is expected that such factors will change over the long periods for which pension calculations are made. Any changes in these assumptions will affect the calculated pension obligations with immediate recognition in other comprehensive income.

Current and past service cost, in addition to non-routine pension settlements, is presented as salaries and personnel costs, and the net interest expense is recognised as financial expense in the income statement. Remeasurements including actuarial gains and losses and the return on plan assets exceeding the discount rate, are recognised in the statement of comprehensive income and are not subsequently reclassified to the income statement. A plan curtailment is when Telenor is committed to reduce the number of employees in a plan or change the terms, so the employees are entitled to reduced benefits or is no longer eligible for benefits. Past service cost is recognised in the income statement on the earlier of the date of the plan amendment or curtailment or when the related restructuring cost is recognised. Gains and losses on curtailments form part of service cost and are presented as part of other income or other expenses in the income statement.

Defined benefit multi-employer plans (such as the AFP arrangement in Norway) are accounted for as defined contribution plans when insufficient information is available to calculate Telenor's proportionate share.



The service cost was NOK 2 million in 2025 (NOK 5 million in 2024). Net interest cost was NOK 23 million (NOK 21 million in 2024). Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans.

Telenor is member of an agreement-based early retirement plan (new AFP) in Norway. Essentially all the Norwegian employees are entitled to life- long benefits from the age of 62 from this plan, in addition to other plans. The plan is financed through a pooled arrangement, where private sector employers cover 2/3 of the funding requirements and the Norwegian government covers 1/3. For 2025, the contribution was 2.7% of total salaries between 1 and 7.1 times the base amount (G) (2.7% for 2024). For 2026, the contribution is set to 2.7%. The plan is considered to be a defined benefit multi-employer plan with limited funding and where plan assets are not segregated. The information required to calculate a proportionate share of the plan, and account for the plan as a defined benefit plan, is not available from the plan administrator. Consequently, the plan is accounted for as a defined contribution plan.

The defined benefit plan in Sweden has a net benefit liability of NOK 1,247 million as of 31 December 2025 (NOK 1,289 million as of 31 December 2024). The service cost was NOK 49 million and net interest cost was NOK 51 million in 2025 (NOK 47 million and NOK 45 million in 2024, respectively). The discount rate used for the pension calculations as of 31 December 2025 was 3.8% (3.3% as of 31 December 2024) and expected salary increase was set to 2.7% (2.8% in 2024).

For the Norwegian defined benefit plans, the Group applies the K2013 risk table for mortality and a risk table for disability based on historical figures in Telenor Pension Fund (both implemented in 2013). The average expected lifetime in the risk tables is 88 years for men and 92 years for women.

The table below shows the probability of an employee in a certain age group becoming disabled or dying, within one year, as well as expected lifetime.

Age	Mortality%		Disability%		Expected lifetime	
	Men	Women	Men	Women	Men	Women
40	0.1	—	0.1	0.1	88	92
50	0.1	0.1	0.2	0.3	88	92
60	0.3	0.2	0.8	1.2	87	91
70	1.1	0.8			88	91
80	3.6	2.5			90	92

The plan assets were measured at fair value as of 31 December 2025 (31 December 2024). The calculation of the projected benefit obligations (PBO) as of 31 December 2025 was based on the member base as of 30 September 2025 (7 October 2024).

The actuarial calculations for the Telenor Pension Fund obligations were carried out by independent actuaries. The present value of the projected defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Employees in Norway that leave Telenor before the age of retirement receive a paid-up policy. Telenor Pension Fund administers some of these policies. This is at the discretion of the Telenor Pension Fund and does not affect Telenor. At the time of issuance of a paid-up policy, Telenor is relieved of any further obligations towards the receiver. The funds and obligations are valued at the time of issuance of paid-up policies and are derecognised from pension obligations and plan assets.



Changes in the defined benefit obligation and fair value of plan assets

NOK in millions	2025			2024		
	Defined benefit obligation	Fair value plan assets	Net defined benefit asset (liability)	Defined benefit obligation	Fair value plan assets	Net defined benefit asset (liability)
As of January	(9,406)	9,481	75	(9,196)	8,973	(223)
Current service cost	(206)	—	(206)	(223)	—	(223)
Net interest	(347)	347	—	(334)	316	(18)
Discontinued operations	(11)	—	(11)	(9)	—	(9)
Sub-total included in Income Statement	(565)	347	(217)	(567)	316	(251)
Return on plan assets (excluding amounts included in net interest expense)	—	212	212	—	292	292
Actuarial changes arising from changes in demographic assumptions	163	—	163	(10)	—	(10)
Actuarial changes arising from changes in financial assumptions	286	—	286	158	—	158
Experience adjustments ¹⁾	(149)	—	(149)	(168)	—	(168)
Sub-total in Other Comprehensive Income	301	212	512	(20)	292	272
Business combinations, disposals and held for sale	109	(76)	34	134	(134)	—
Contributions by employer	—	423	423	—	219	219
Benefits paid	318	(249)	69	310	(224)	86
Translation differences	(10)	(53)	(63)	(66)	37	(29)
As of 31 December	(9,253)	10,086	833	(9,406)	9,481	75
As of which classified as:						
Pension obligations			(1,966)			(2,068)
Other non-current assets ²⁾			2,798			2,143

1) Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans.

2) Experience adjustments on benefit obligations are the effects of differences between previous actuarial assumptions and what has actually occurred.



Assumptions used to determine defined benefit obligations for Norwegian companies as of 31 December

	2025	2024
Discount rate in %	4.35	3.50
Future salary increase in %	3.75	3.25
Future increase in the social security base amount in %	3.75	3.25
Future turnover in %	2.68	2.86
Future pension increases in %	2.75	2.25
Expected average remaining service period in years	7	7

Telenor has used the Norwegian covered bonds (OMF – Obligasjoner med fortrinnsrett) as basis for the discount rate as of 31 December for both 2025 and 2024 for the Norwegian plans. OMFs are covered bonds issued by mortgage companies owned by Norwegian banks under a well- established legal framework. Generally, bonds with ratings better than AA are considered to be of high quality. Most OMFs have AAA rating.

Components of net periodic benefit cost

NOK in millions	2025	2024
Current service cost	(206)	(223)
Net interest cost	—	(18)
Net periodic benefit costs	(206)	(242)
Contribution plan costs	(886)	(865)
Discontinued operations	(22)	(18)
Total pension costs charged to the income statement for the year	(1,114)	(1,124)
Of which reported as other expense (note 8)	(9)	(8)
Of which reported as pension cost (note 5)	(1,083)	(1,081)
Of which reported as net interest cost (note 9)	—	(18)
Of which reported as discontinued operations (note 12)	(22)	(18)

Sensitivity analysis

The table below shows an estimate of the potential effects of changes in the key assumptions for the defined benefit plans in Norway. The following estimates are based on facts and circumstances as of 31 December 2025. Actual results may deviate materially from these estimates.

NOK in millions	Discount rate		Future salary increase		Social security base amounts		Annual adjustments to pensions		Turnover	
Change in % is percentage points	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%	-1%	+1%
Increase (decrease) in benefit obligations	1,031	(844)	(226)	227	50	(68)	(719)	844	7	(17)

Asset categories

Telenor Pension Fund's weighted average asset allocations as of 31 December, by asset category, were:

	2025	2024
Bonds %	60	58
Equity securities %	34	37
Other %	6	5
Total	100	100

The bond investments are in securities issued by the Norwegian government, Norwegian municipalities, financial institutions, and corporations. Bonds held in foreign currencies are to a large extent currency hedged. Equity investments are both in Norwegian and foreign securities. There is no currency hedging for investments in foreign equity securities. The category Other consist mainly of investments in Private Equity and Hedge funds.

Contributions in future years

Expected contributions to the Telenor Pension Fund in 2026 is approximately NOK 267 million. The table below shows expected benefit payments from the Norwegian defined benefit plans in future years:

NOK in millions	
Within the next 12 months (next annual reporting period)	263
Between 2 and 5 years	1,238
Next 5 years	2,150
Total expected payments next 10 years	3,651



Note 22

Provisions and obligations

Telenor makes provisions for legal disputes when they become probable and the amount can be reliably estimated. Provisions are also made for asset retirement obligations representing the removal and restoration cost for infrastructure operated by Telenor. Other provisions relate to restructuring costs and onerous contracts.

Provisions and obligations

NOK in millions	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Provisions for workforce reduction and onerous (loss)	405	215	620	477	259	736
Asset retirement obligations	29	6,001	6,030	31	6,427	6,458
Other provisions	458	153	611	400	237	637
Total provisions and obligations	892	6,369	7,261	908	6,923	7,831

ACCOUNTING POLICIES

Provisions are made when there is a present legal or constructive obligation, an outflow of resources is probable and a reliable estimate can be made. Provisions are measured using management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value. Asset retirement obligations (ARO) primarily relate to base stations and installed network and infrastructure equipment in addition to some buildings, see [note 17](#) Property, plant and equipment.

The net present value of the future Asset Retirement Obligation (ARO) is discounted using a pre-tax risk-free rate, as risks are reflected in the estimated cash flows. After initial recognition, an accretion expense is recognised as a finance cost. Subsequent adjustments to the ARO arising from changes in estimated removal costs or discount rates are recorded as a corresponding adjustment to the carrying amount of the related property, plant, and equipment. Changes in ARO relating to assets that are no longer in use are recognised in the income statement, with the impact of changes in the discount rate presented as financial items and all other changes recorded as operating expenses.

KEY SOURCES OF ESTIMATION UNCERTAINTY

Provisions are estimated based on a number of assumptions and are highly uncertain in nature. In particular, the amounts related to legal disputes can be significant and the assessment of probability and the possible outcome include highly judgmental and complex assessments made by management.

There is also significant uncertainty related to the timing of the asset retirement obligation, as the removal and restoration of the sites will occur well into the future and strategy, technological developments, markets and other factors may impact the timing. There is also significant uncertainty related to the asset removal cost due to uncertain future price development and possibility of negotiations of prices for a large number of removals. Further, there is potentially agreements that relieve Telenor from its obligations and uncertainty as to whether the restoration actually will take place.

Due to these uncertainties, the actual costs for legal claims and asset retirement obligations may be significantly different from the current estimates.



Development in provisions

The table below shows the development of provisions during 2025.

NOK in millions	Workforce reduction and onerous (loss) contracts	Asset retirement obligations	Other provision	Total	Legal disputes (included in trade and other payables)
As of 1 January	736	6,458	637	7,831	1,373
Obligations arising and effects of changes in estimates during the year	434	(253)	884	1,066	186
Accretion expense	—	130	10	141	—
Amounts utilised	(628)	(248)	(798)	(1,674)	(165)
Other changes and translation difference	78	(18)	(113)	(53)	(174)
Derecognised on disposal of subsidiaries	—	(40)	(11)	(51)	(147)
As of 31 December	620	6,030	611	7,261	1,074

Workforce reduction

Provisions for workforce reduction included 555 employees as of 31 December 2025 compared to 637 employees the year before.

Asset retirement obligation

The decrease in provisions for 2025 primarily reflects an increase in the discount rate and dismantling activities, partially offset by accretion expense, with the majority of the Asset Retirement Obligation (ARO) expected to be settled over 20–50 years.

Other provision

The provision decreased slightly during the year, primarily due to additions for employee bonuses, partly offset by bonus payments, with the remaining decrease arising from other changes and translation differences.

Legal disputes

Provisions for legal disputes are mainly recognised as Trade and other payables in [note 24](#). Provisions made for discontinued operations are disclosed in [note 12](#) Held for sale and discontinued operations. For information about legal disputes, see [note 23](#) Legal disputes and contingencies.



Note 23

Legal disputes and contingencies

Telenor is subject to various legal proceedings, disputes and claims including regulatory discussions related to its business, licences and investments. Management makes a provision for legal disputes when an unfavourable outcome is probable and a reliable estimate can be made. The most significant legal disputes are summarised in this note.

Significant legal proceedings, claims and regulatory discussions

Significant legal proceedings, claims and regulatory discussions are summarised below. Some of the legal cases include a statement that a provision has been made. Cases that do not state that a provision has been made either (a) do not have a provision and the matter is treated as a contingent liability; or (b) a provision has been established but the fact has not been disclosed as it can seriously prejudice our position. Disclosing that a provision has been made to the counterparty would reveal the fact that Telenor believes it is probably that a cash outflow will occur and that that an amount can be reliably estimated.

While acknowledging the uncertainties related to these matters, management is of the opinion that based on the information currently available, these matters will be resolved without any material financial adverse effect individually or in aggregate. See [note 22](#) Provisions and obligations for further information about development in legal dispute provisions.

Grameenphone, Bangladesh

BTRC audit

The Bangladesh Telecommunications Regulatory Commission (BTRC) conducted over several years an information system audit of Grameenphone for the period 1997 to 2014. On 2 April 2019, Grameenphone received a demand notice from BTRC for payment of NOK 10,394 million, which included NOK 1,899 million in principal, NOK 5,120 million in interest (up to December 2017), and NOK 3,374 million to National Board of Revenue (NBR) including some matters pending in ongoing formal resolution processes (sub-judice). These claims are unjustified from Telenor's and Grameenphone's position.

Overall, the Demand is based on allegations that Grameenphone has, amongst other things, underpaid various taxes, such as corporate taxes, SIM tax, VAT, and revenue share from its mobile operation. No provision has been recorded based on the Demand dated 2 April 2019, as such.

ACCOUNTING POLICIES

Legal disputes are usually contingent in nature, meaning the possible obligation depends on future events outside the company's control, for example a court decision. Provisions are made for legal claims where an unfavourable outcome is probable and the amount required to settle the dispute can be reliably estimated. Provisions are based on management's best estimate of the amount required to settle the obligation and are discounted to present value.

KEY SOURCES OF ESTIMATION UNCERTAINTY

There is significant uncertainty related to predicting the outcome of legal proceedings, disputes and claims. The potential obligations can represent significant amounts, the disputes may involve complex assessments of contracts and legislation, and political and country risk is high in certain disputes. Due to these uncertainties, the future actual costs for legal disputes may be significantly different than current estimates. Management evaluates the degree of probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of loss. Unanticipated events or changes in these factors may require management to make a provision for matters that become probable or reliable, or change a provision made in a previous reporting period.

In 2019, the Appellate Division of the Supreme Court (AD) restrained BTRC from taking any steps to realise or enforce the Demand, subject to payment of a deposit of NOK 1,597 million by Grameenphone. The amount was paid and recognised as non-current financial assets (see [note 27](#)). The original title suit, where the court is supposed to assess the merits of the Demand, is pending at the District Court and the court has requested the parties to respond to the commencement of a possible mediation process. A meeting to explore this has been postponed several times, and is currently scheduled to 26 April 2026. One of the claims under the Demand in the BTRC-case is related to how VAT on the payment of 2G license fee shall be handled. The AD concluded that Grameenphone should pay NOK 960 million in VAT, a principle amount Grameenphone paid under protest on 14 June 2023. Grameenphone is involved in a "without prejudice" reconciliation exercise with BTRC, where substantial late payment fees are among the topics.

SIM tax on replacement SIM cards (part of BTRC audit)

The Large Taxpayer Unit-VAT has issued three notices to Grameenphone claiming SIM tax on the replacement of SIM cards issued during three time periods from July 2007 to June 2015. In 2019 and 2020, the VAT Appellate Tribunal (the Tribunal) gave decisions in Grameenphone's disfavour in two of the three periods (2007-2011 and July 2012-June 2015), representing a total demand of NOK 1,158 million. Grameenphone has appealed the decisions to the High Court Division of the Supreme Court who passed stay orders on these two decisions by the Tribunal until final adjudication. Out of this claim, NOK 826 million are also part of BTRC audit Demand dated 2 April 2019 as discussed above.

**Workers Profit Participation Fund**

Mobile operators in Bangladesh have since 2013 been required by an amendment in the Bangladeshi Labor Act to establish a Worker's Profit Participation Fund ("WPPF") for distribution of 5 % of the company's annual net profit to their employees. Grameenphone has applied to such requirement since then, as well as the period between 2010-2012 due to a court order that stated that the mobile operators also for such period were subject to WPPF. There are individual disputes at Labour Court with former employees of Grameenphone claiming additional amounts. Before any substantive hearing, Grameenphone has contested these cases on maintainability ground seeking summary dismissals. The Labor Court has rejected the maintainability applications and Grameenphone has appealed the rejections to the Supreme Court. The Appellate Division in the Supreme Court has directed its High Court Division to conclude the hearing of these appeals.

India

Telenor's previous operations in India are subject to a number of disputes with the Indian Department of Telecommunications (DoT). Telenor has provided guarantees for certain claims to the current owner Bharti Airtel. Refer to [note 12](#) Held for sale and discontinued operations for further information about the guarantee, payment plans and provisions related to the period Telenor owned the business in India.

The AGR case

A long lasting dispute between the telecommunications industry and DoT regarding how to calculate adjusted gross revenue (AGR) which is the basis for determining licence fees in India culminated in 2019 in a ruling by the Supreme Court (the "AGR Judgement"). The ruling resulted in substantial additional amounts being due from Indian telcos, including substantial interests and penalties accrued over many years. The AGR judgement also applies to Telenor's former Indian operation, and therefore additional AGR dues has become payable by Bharti Airtel (as Telenor's successor in India), and indemnifiable by Telenor.

The AGR judgement have bearing on demands amounting to NOK 3,242 million on a gross basis. Interest accruals on demand notices received are currently estimated to NOK 1,418 for demand notices covered by the Supreme Court orders. For demand notices received, not covered by the Supreme Court orders, there are ongoing reviews performed by DoT and continued dialogue between Telenor and DoT. As on 31 December 2025, estimated amount not covered by Supreme court order including interest was NOK 654 million. Telenor has settled NOK 2,095 million of the mentioned demands. A government established payment moratorium provides that the remaining amount shall be paid down in six annual instalments. Final instalment amounts payable are subject to change, but the first instalment payable in the first quarter of 2026 is currently expected to be approximately NOK 0.7 billion. The outstanding payments accrue interest.

Telenor is assessing the situation based on the Indian Supreme Court decision of October 2025 allowing the Indian government to review the AGR dues of Vodafone Idea only (and not other operators), as a result of the financial strain of Vodafone Idea. On 31 December 2025, the Government deferred certain payments of the AGR dues for Vodafone Idea, according to a new repayment plan.

The one time spectrum fee case

On 2 February 2012, the Indian Supreme Court cancelled all 2G licences, including those held by Telenor's subsidiary at the time (Unitech Wireless). In February 2013, the Supreme Court ordered payment of retroactive spectrum fees for such continued use of spectrum after the licences had been cancelled. On 14 February 2017, DoT issued a demand notice of NOK 864 million (including interest incurred as per February 2017). Telenor challenged such demand before the Telecom Disputes Settlement and Appellate Tribunal in India. The next hearing in the matter is scheduled on 8 July 2026. In its judgement dated 20 February 2026 in a similar case involving another operator, Mobile TeleSystems India (MTS), the Supreme Court allowed DoT's appeal on several accounts with respect to calculation of spectrum charges and applicable interest. The MTS case is expected to have bearing on Telenor's matter, although uncertainty remains with respect to calculation of charges for Telenor.

The amalgamation case

DoT has further issued a notice to eight entities of Unitech Wireless relating to a financial penalty of NOK 1,178 million imposed, due to an alleged violation of a merger approval for the Unitech Wireless entities. Telenor has contested the basis for the claim. This issues was closed on 27 June 2025 without any financial penalty.

Norway

In a summons to Asker and Bærum district court on 24 November 2022, Telia Norge AS has claimed Telenor ASA and Telenor Norge AS (Telenor) for compensation related to alleged losses in Tele2, Network Norway, Ventelo, Phonero and TDC for the years 2008-2014, after which Telia has claimed to be the legal successor. Telia's preliminary calculation of losses exceeds NOK 600 million. The claims are based on the decisions by ESA of 29 June 2020 and the Norwegian Competition Authority of 21 June 2018 concluding that Telenor had violated the EEA Agreement Article 54, inter alia. Telenor has disputed the claims.

Asker and Bærum district court decided, in agreement with the parties, to first assess the time-bar issues and thereafter the merits of the claims. On 13 January 2025, the district court ruled that the claims from Telia were not time-barred. Telenor appealed parts of the decision to the Borgarting court of appeal whereby the court on 9 March 2026 upheld the decision by the Asker and Bærum district court. Telenor is currently assessing the next steps.



Note 24

Trade and other payables

Trade and other payables

NOK in millions	Category	2025	2024
Trade payables		6,512	6,636
Accruals		6,797	8,149
Total trade payables and accruals as of 31 December	FLAC ¹⁾	13,309	14,785
Contract liabilities		4,729	4,749
Government taxes, tax deductions etc		3,205	3,240
Total other payables as of 31 December	NF ²⁾	7,934	7,988
Total trade and other payables as of 31 December		21,243	22,774

1) FLAC: Financial liabilities at amortised cost.

2) NF: Non-financial assets and liabilities.

Specification of customer contract liabilities

NOK in millions	2025	2024
Balance as of 1 January	4,749	4,726
Revenue recognised that was included in opening balance	(4,212)	55
New contract liabilities less transfer to revenue	4,410	(126)
Disposal of companies	(170)	(8)
Currency and other effects	(48)	101
Balance as of 31 December	4,729	4,749

Customer contract liabilities comprise Group's obligation to transfer services to its customers for which it has received consideration in advance. This includes unearned revenue relating to prepaid services, connection fee not considered to be a separate performance obligation, and other contract liabilities.

ACCOUNTING POLICIES

Trade and other payables

Trade and other payables relate to amounts owed to suppliers and customer contract liabilities include amounts received from a customer that exceed the revenue recognised, for example prepaid subscriptions. Customer contract liabilities are expected to be realised within in the Group's normal operating cycle and are classified as current.

Supplier Finance Arrangement

The supplier finance arrangements (SFA) are classified as trade payables, with contracts and payment terms managed directly with vendors. All finance costs are covered by vendors. The SFA is non-interest bearing liability, and cash outflows are shown as operating activities in the statement of cash flows.



Supplier Finance Arrangement (SFA)

Telenor has a supplier finance arrangement in the Nordics where selected vendors can receive early payment for invoices through a financial institution. Vendors enrolled in the program can choose which invoices to finance. Telenor will make the payment of the invoice to the finance provider instead of the vendor. The vendors bear the financing cost associated with arrangement. The payment terms agreed with the vendors involved in the arrangement mainly vary with range between 60 and 120 days.

Trade payables part of the SFA

NOK in millions	Balance as of 31 December 2025	Balance as of 31 December 2024
Presented in trade payables	1,096	1,052
Of which suppliers have been paid by finance providers	491	600

Credit terms

The ranges of agreed credit (payment) terms with the vendors participating in the supplier finance arrangement, compared to vendors outside the arrangement are shown in the table below.

Range of payment due dates	2025		2024	
	Trade payables part of the SFA	Comparable trade payables not part of the SFA	Trade payables part of the SFA	Comparable trade payables not part of the SFA
Norway	60-90	30-60	60-90	30-60
Sweden	60-90	30-60	60-90	30-60
Denmark	90-120	60-90	90-120	30-60
Finland	60-90	30-60	60-90	30-60

Note 25

Contractual commitments

Telenor has entered into agreements that include fixed future payments obligations and minimum purchase commitments, which are summarised in this note.

2025

NOK in millions	Total	Payment due by period					
		2026	2027	2028	2029	2030	After 2030
Contractual purchase obligations							
IT-related agreements	334	261	38	17	17	—	—
Power purchase agreements (PPAs)	944	101	101	99	99	99	444
Other contractual obligations ¹⁾	4,394	4,167	110	59	50	9	—
Committed investments							
Property, plant and equipment and intangible assets	733	732	1	—	—	—	—
Total contractual obligations	6,406	5,261	250	176	166	108	444

2024

NOK in millions	Total	Payment due by period					
		2025	2026	2027	2028	2029	After 2029
Contractual purchase obligations							
IT-related agreements	544	447	40	23	17	17	—
Power purchase agreements (PPAs)	9	7	2	—	—	—	—
Other contractual obligations ¹⁾	4,389	4,028	210	54	52	36	9
Committed investments							
Property, plant and equipment and intangible assets	1,287	1,283	4	—	—	—	—
Total contractual obligations	6,229	5,765	256	76	69	53	9

1) The majority of the amounts included in Other contractual obligations are commitments to purchase mobile phones and other devices from suppliers.



Note 26

Contract cost and other prepaid costs

Contract costs include costs for obtaining customer contracts, like commissions to dealers. It also includes costs for fulfilling customer contracts, like direct labour and material costs for connection and installation of equipment on customer premises.

Contract costs and other prepaid costs

NOK in millions	2025	2024
Contract costs	5,820	5,342
Governmental taxes and duties	38	78
Total non-current non-financial assets as of 31 December	5,858	5,420

Contract costs

The below tables set forth the costs capitalised and amortised during the year 2025 and 2024:

NOK in millions	As of 31 December 2024	Cost capitalised during the year	Reclassified to assets held for sale	Amortisation - continued operations	Amortisation - discontinued operations	Translation differences	As of 31 December 2025
Contract acquisition costs	5,307	3,572	(57)	(3,010)	(21)	(78)	5,712
Contract fulfilment costs	35	102	(3)	(26)	(2)	2	108
Total contract costs	5,342	3,673	(61)	(3,036)	(22)	(76)	5,820

NOK in millions	As of 31 December 2023	Cost capitalised during the year	Reclassified to assets held for sale	Amortisation - continued operations	Amortisation - discontinued operations	Translation differences	As of 31 December 2024
Contract acquisition costs	4,543	3,362	—	(2,694)	(28)	123	5,307
Contract fulfilment costs	37	16	—	(16)	(4)	1	35
Total contract costs	4,581	3,378	—	(2,710)	(32)	124	5,342

ACCOUNTING POLICIES

When contract costs related to customer contracts are incremental and expected to be recovered, they are recognised as contract cost assets and amortised over the expected customer lifetime. Renewal periods are included in the period based on historical churn data, unless new costs are incurred on contract renewals. These costs are included in operating costs. The practical expedient of not capitalising contract costs that would have been amortised within 12 months has been applied. See [note 3](#) Revenues for more information about the customer contracts.



Note 27

Financial assets and non-interest-bearing liabilities

Derivatives such as forward currency contracts and interest rate swaps are used to mitigate financial risks. Other financial assets include commercial papers, deposits and equity investments.

Non-current financial assets

NOK in millions	Fair value level ⁴⁾	Category	2025	2024
Equity investments	3	FVTOCI ¹⁾	905	961
Financial derivatives	2	FVTPL ²⁾	15	63
Financial derivatives designated for net investment hedge	2		218	1,142
Other financial non-interest-bearing assets		FAAC ³⁾	4,745	4,306
Fair value hedge instruments	2		—	36
Other financial interest-bearing assets		FAAC ³⁾	312	306
Interest-bearing loans to associates and joint ventures	2	FVTPL ²⁾	3	1,055
Total non-current financial assets as of 31 December			6,198	7,869

1) FVTOCI: Fair value through other comprehensive income.

2) FVTPL: Fair value through profit and loss.

3) FAAC: Financial assets at amortised cost.

4) For information about the fair value level of financial instruments, see [note 32](#).

Equity investments

Equity investments (FVTOCI) include capital contribution to Telenor Pension Fund of NOK 298 million and other equity investments of NOK 607 million (NOK 298 million and NOK 663 million in 2024, respectively).

ACCOUNTING POLICIES

Financial assets and liabilities

Financial instrument are contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised when Telenor becomes a party to the contractual provisions of the instrument, using trade date accounting. Financial assets and liabilities are offset when there is intention and legally enforceable right to settle the contracts net.

Categories of financial assets and liabilities

The categorisation of the financial instrument for measurement purposes is based on the objective and the contractual cash flow characteristics determined at initial recognition. Telenor does not apply the fair value option.

Telenor has financial assets classified in the following measurement categories:

- FAAC - financial assets at amortised cost. Consist of financial assets held to collect contractual cash flows that are solely payments of principal and interest.
- FVTOCI - financial assets at fair value through other comprehensive income. Consist of equity investments not held for trading.
- FVTPL - financial assets at fair value through profit or loss. Include derivatives not designated for hedging purposes, assets held for trading and financial assets that are not classified in one of the other categories.

Telenor has financial liabilities classified in the following categories:

- FLAC - financial liabilities at amortised cost. Consist of liabilities that are not a part of the category at fair value through profit or loss.
- FVTPL - financial liabilities at fair value through profit or loss. Include derivatives not designated for hedging purposes and other liabilities held for trading.

**Other financial non-current non-interest-bearing assets**

Other financial non-current non-interest-bearing assets as of 31 December 2025 includes a deposit of NOK 1,652 million paid to the Bangladesh Telecommunication Regulatory Commission (BTRC, see [note 23](#)), pension funds of NOK 2,798 million and long term deposits of NOK 294 million (NOK 1,910 million, NOK 2,143 million and of NOK 252 million in 2024, respectively).

Interest-bearing loans to associates and joint ventures

The interest-bearing loans to associates in 2024 relate to a receivable against the joint ventures holding the indirect ownership in True Corporation of NOK 1,055 million. This receivable was classified as FVTPL. The loan was settled one year earlier than originally expected, upon transfer of remaining shares from the joint ventures to Telenor in second quarter 2025.

Current financial assets

NOK in millions	Fair value level ³⁾	Category	2025	2024
Assets held for trading	2	FVTPL ¹⁾	92	82
Bonds and commercial papers > 3 months		FAAC ²⁾	358	319
Receivables on associates and joint ventures	2	FVTPL ¹⁾	—	1,055
Financial derivatives	2	FVTPL ¹⁾	1	—
Financial derivatives designated for net investment hedge	2		374	157
Total other current financial assets as of 31 December			825	1,614

1) FVTPL: Fair value through profit and loss.

2) FAAC: Financial assets at amortised cost.

3) For information about the fair value level of financial instruments, see [note 32](#).

Receivables on associates and joint ventures

In 2024, receivables on associates include an interest-bearing receivable, classified as FVTPL, against the joint ventures holding the indirect ownership in True Corporation of NOK 1,055 million. The receivable was extinguished upon transfer of remaining shares from the joint ventures to Telenor in second quarter 2025.

Equity investments

Equity investments include equity instruments and capital contribution to Telenor Pension Fund. Equity investments not held for trading are financial assets with changes in fair value through other comprehensive income (FVTOCI). Unrealised gains and losses are reclassified within equity from other reserves to retained earnings when the investment is disposed. Equity investments held for trading are financial assets with changes in fair value through profit and loss (FVTPL), and transaction costs are immediately expensed. Telenor does not have equity instruments held for trading.

Derivatives

Telenor uses derivative financial instruments, such as forward currency contracts, interest rate swaps and cross currency interest rate swaps, to hedge its risks associated with interest rate and foreign currency fluctuations. The derivative financial instruments are measured at fair value. Any gains or losses arising from changes in fair value on derivatives that are not cash flow hedges or hedges of net investments are recognised in the income statement as financial income or expense.

Embedded derivatives

Embedded derivatives are separated from the host contract and recognised at fair value, except when the risks and economic characteristics are closely related to the host contract and the host contract is not carried at fair value. The currency derivative embedded in committed purchase or sales contracts are not separated when the payment is in one of the party's functional currency or in a commonly used currency in the relevant economic environment. Unrealised gains or losses are recognised in the income statement.

Other current and non-current financial assets

Financial assets such as various receivables and deposits initially recognised at fair value including directly attributable transactions costs and subsequently normally measured at amortised cost using the effective interest rate method. These financial assets are adjusted for provision for impairment in accordance with the expected credit loss model. As part of the transaction between dtac and True, a shareholder loan was provided to joint ventures for funding the transaction. This shareholder loan does not satisfy the solely payment of principal and interest test, hence cannot be recognised at amortised cost using the effective interest rate method.



Non-current non-interest-bearing liabilities

NOK in millions	Fair value level ³⁾	Category	2025	2024
Financial derivatives	2	FVTPL ¹⁾	240	389
Financial derivatives designated for net investment hedge	2		467	415
Other non-interest-bearing liabilities		FLAC ²⁾	656	557
Total non-current non-interest-bearing liabilities as of 31 December			1,363	1,362

Current non-interest-bearing liabilities

NOK in millions	Fair value level ³⁾	Category	2025	2024
Financial derivatives	2	FVTPL ¹⁾	3	82
Financial derivatives designated for net investment hedge	2		347	757
Other non-interest-bearing liabilities		FLAC ²⁾	654	738
Total current non-interest-bearing liabilities as of 31 December			1,004	1,577

1) FVTPL: Fair value through profit and loss.

2) FLAC: Financial liabilities at amortised cost.

3) For information about the fair value level of financial instruments, see [note 32](#).



Note 28

Equity

This note summarises and explains the movements in equity for the Telenor group. It also presents the financial information for subsidiaries that have significant non-controlling interests.

Paid-in capital

NOK in millions, except number of shares	Number of shares	Share capital	Other paid in capital	Treasury shares	Total paid-in capital
Paid in capital as of 1 January 2024	1,399,458,033	8,397	69	(86)	8,380
Purchase of shares and shares issued under share-based payment programme	—	—	—	(101)	(101)
Cancellation of shares	(31,108,044)	(187)	—	187	—
Paid in capital as of 31 December 2024	1,368,349,989	8,210	69	—	8,278
Purchase of shares and shares issued under share-based payment programme	—	—	—	(1)	(1)
Paid in capital as of 31 December 2025	1,368,349,989	8,210	69	(1)	8,277

Telenor ASA had a share capital of NOK 8,210,099,934 divided into 1,368,349,989 ordinary shares with a nominal value of NOK 6 each, both as of 31 December 2025 and as of 31 December 2024. The company held 94,769 treasury shares as of 31 December 2025 and 82,575 treasury shares as of 31 December 2024 from the share-based payment programme (see [note 5](#) Salaries and personnel costs).

On 8 February 2023, Telenor announced a share buyback program for the year 2023-2024. The total programme comprised 31,108,044 shares, of which 14,320,524 shares were repurchased from the market during 2023 for NOK 1,625 million. With this, the market part of the buyback programme was finalised. The remaining 16,787,520 shares were purchased from the Norwegian state through the Ministry of Trade, Industry and Fisheries. The 31,108,044 shares were cancelled following approval by the Annual General Meeting in May 2024, hence the Ministry's ownership interest in Telenor of 53.97% remained unchanged.

The shares that were repurchased in the open market had an immediate cash effect whereas the pro rata shares from the Norwegian state were paid simultaneously with the capital reduction in June 2024.

Other reserves

NOK in millions	Net unrealised gains/(losses) reserve	Employee equity benefits reserve	Pension remeasurement reserve	Share of equity adjustments and other comprehensive income in associates and joint ventures	Other equity transactions	Total other reserves
Other reserves as of 1 January 2024	406	614	1,424	1,499	(25,927)	(21,984)
Other comprehensive income (loss), net of taxes	52	—	184	(85)	—	151
Share-based payment	—	50	—	—	—	50
Purchase of treasury shares	—	—	—	—	(1,794)	(1,794)
Other reserves as of 31 December 2024	458	664	1,608	1,414	(27,721)	(23,578)
Other comprehensive income (loss), net of taxes	(37)	—	453	(183)	—	233
Amount reclassified from other comprehensive income to income statement on disposal	—	—	—	25	—	25
Share-based payment	—	(86)	—	—	—	(86)
Purchase of treasury shares	—	—	—	—	(4)	(4)
Other reserves as of 31 December 2025	421	578	2,061	1,256	(27,725)	(23,410)

Net unrealised gains/losses reserve

This reserve includes unrealised gains and losses arising from changes in fair value of equity investments are recognised directly in other comprehensive income until the investment is disposed of, at which time the cumulative gain or loss is reclassified within equity from other reserves to retained earnings.



Employee equity benefits reserve

Share-based payments represents 1) increase in other reserves due to cost charged to income statement over the vesting period based on the fair value measured at grant date for equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration and 2) decrease in other reserve when the programme is settled. In 2025, the group paid NOK 195 million related to the equity-settled share-based programme (NOK 77 million in 2024), refer to [note 37](#) Key management compensation for further details on this programme.

Pension re-measurement

This reserve includes the effect of re-measurement of pension obligations arising due to change in assumptions, such as discount rate and long- term demographic trends.

NOK in millions	Pension remeasurement	Income taxes	Net pension remeasurement
As of 1 January 2024	1,841	(417)	1,424
Other comprehensive income (loss)	233	(49)	184
As of 31 December 2024	2,074	(466)	1,608
Other comprehensive income (loss)	572	(119)	453
As of 31 December 2025	2,646	(585)	2,061

See [note 21](#) Pension obligations for more information.

Share of equity adjustments and other comprehensive income in associates and joint ventures

This reserve includes underlying adjustments to equity in associates and joint ventures, such as other comprehensive income, share buybacks and transactions with non-controlling interests. During 2025, a loss of NOK 25 million was reclassified from other comprehensive income to income statement upon disposal of Allente.

Other equity transactions

This includes the decrease in other reserves as a result of purchase of treasury shares and cancellation of treasury shares and the increase due to re-issuance of shares under share-based payment programmes as well as transfers from other paid-in capital, including transfers from other paid-in capital related to cancellation of treasury shares. The price paid in excess of the nominal value of the shares reduces this reserve. During 2023, Telenor repurchased 14.3 million shares from the market and in 2024, Telenor repurchased 16.8 million shares from the Norwegian state. The total of 31.1 million repurchased shares were cancelled in June 2024 following approval by the Annual General Meeting in May 2024.

Cumulative translation differences

NOK in millions	Foreign currency translation	Net investment hedge	Income taxes	Net translation differences
As of 1 January 2024	(1,515)	(5,843)	1,272	(6,089)
Changes during 2024, excluding effects of disposal	9,782	(2,483)	546	7,845
Amount reclassified from other comprehensive income to income statement on disposal	(33)	—	—	(33)
Net changes during 2024	9,749	(2,483)	546	7,812
As of 31 December 2024	8,234	(8,326)	1,818	1,723
Changes during 2025, excluding effects of disposal	(1,851)	(705)	155	(2,401)
Amount reclassified from other comprehensive income to income statement on disposal	3,022	(82)	19	2,959
Net changes during 2025	1,171	(787)	174	558
As of 31 December 2025	9,405	(9,113)	1,992	2,281

During 2025, a loss of NOK 2,959 million reclassified from other comprehensive income to income statement include NOK 2,909 million related to Telenor Pakistan disposal and included in the total loss recognised on disposal. See [note 12](#) Held for sale and discontinued operations.

During 2024, a gain of NOK 33 million was reclassified from other comprehensive income to the income statement which was related to disposals of Norkring, Telenor Satellite and Telenor Maritime in Sweden and included in the total gains recognised on disposal of these subsidiaries.

In 2025, the translation difference loss on net investment in foreign operations of NOK 1,851 million was caused by appreciation of the Norwegian Krone against all relevant Asian currencies. The depreciation of the Malaysian Ringgit by 2% and Thai Bath by 3% against Norwegian Krone had the most significant impact on the translation difference loss.

In 2024, the translation difference gain on net investment in foreign operations of NOK 9,782 million was caused by depreciation of the Norwegian Krone against all relevant currencies. The appreciation of Danish Krone and Euro by 5%, Malaysian Ringgit by 15% and Thai Bath by 12% against Norwegian Krone had the most significant impact on the translation difference gain.



Non-controlling interests (NCI)

NOK in millions	Country of incorporation and operation	NCI share of net income (loss) 2025	NCI share of net income (loss) 2024	NCI in the statement of financial position 31 December 2025	NCI in the statement of financial position 31 December 2024	NCI share of dividend in 2025	NCI share of dividend in 2024
Grameenphone Ltd.	Bangladesh	1,113	1,537	2,044	2,744	1,428	1,631
Telenor Fiber AS	Norway	213	236	3,170	3,261	304	245
Others		3	1	(64)	(88)	4	—
Total		1,329	1,773	5,150	5,917	1,736	1,876

Summarised financial information for subsidiaries with significant NCI

Summarised statement of financial position as of 31 December:

NOK in millions	2025		2024	
	Grameenphone Ltd	Telenor Fiber AS	Grameenphone Ltd	Telenor Fiber AS
Current assets	1,135	428	1,492	463
Non-Current assets	14,665	14,446	17,364	13,977
Current liabilities	(7,125)	(543)	(8,048)	(624)
Non-Current liabilities	(4,295)	(3,784)	(4,972)	(2,927)
Total equity	4,380	10,546	5,836	10,888
Attributable to:				
Equity holders of Telenor ASA	2,336	7,377	3,092	7,627
NCI	2,044	3,170	2,744	3,261

Summarised Comprehensive income information 1 January – 31 December:

NOK in millions	2025		2024	
	Grameenphone Ltd	Telenor Fiber AS	Grameenphone Ltd	Telenor Fiber AS
Revenues	13,474	2,424	15,138	2,406
Net income	2,578	672	3,384	753
Total comprehensive income	1,774	672	3,551	753
Attributable to NCI	729	213	1,661	237

The comparative information for amount attributable to NCI related to Grameenphone Ltd has been restated to include NCI share of other comprehensive income in addition to NCI share of net income.

Summarised cash flow information 1 January – 31 December:

NOK in millions	2025		2024	
	Grameenphone Ltd	Telenor Fiber AS	Grameenphone Ltd	Telenor Fiber AS
Operating activities	5,075	1,587	5,749	1,726
Investing activities	(1,171)	(1,382)	(1,936)	(1,502)
Financing activities	(3,952)	(209)	(4,710)	(235)
Effect of exchange rate changes on cash and cash equivalents	(93)	—	57	—
Net increase/(decrease) in cash and cash equivalents	(142)	(3)	(840)	(11)

**Note 29****Lease liabilities**

This note gives further information about the lease liabilities of Telenor, such as lease liabilities per currency and in addition maturity profile. Refer to [note 16](#) Right-of-use assets for description of accounting policies and key sources of estimation uncertainty relating to lease liabilities and right-of-use assets. [Note 13](#) Cash Flow information includes more information about the cash flow movements in lease liabilities.

Lease liabilities measured at amortised cost

NOK in millions	2025			2024		
	Current	Non-current	Total	Current	Non-Current	Total
Lease liability related to spectrum licences	752	2,676	3,428	760	3,339	4,098
Lease liability related to other lease contracts	2,908	8,723	11,631	3,084	10,358	13,442
Total lease liabilities	3,660	11,399	15,059	3,844	13,697	17,541

Distribution of lease liabilities per currency

NOK in millions	Currency	2025			2024		
		Spectrum licences	Other lease contracts	Total	Spectrum licences	Other lease contracts	Total
Bangladesh	BDT	1,372	3,555	4,927	1,541	4,187	5,728
Norway	NOK	1,281	3,422	4,703	1,604	3,353	4,957
Denmark	DKK	580	902	1,481	654	784	1,438
Sweden	SEK	45	2,227	2,272	47	2,155	2,203
Finland	EUR	150	1,366	1,516	166	1,725	1,891
Pakistan	PKR	—	—	—	—	1,141	1,141
Pakistan	USD	—	—	—	87	—	87
Other	NOK	—	160	160	—	97	97
Total		3,428	11,631	15,059	4,098	13,442	17,541



Lease liabilities maturity profile

NOK in millions	Total as of 31 December 2025	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities related to spectrum licences	3,428	752	433	402	404	419	432	262	119	50	37	120
Lease liabilities related to other lease contracts	11,631	2,908	2,376	1,582	1,033	919	539	393	297	214	162	1,209
Sum of lease liabilities	15,059	3,660	2,809	1,984	1,437	1,338	971	655	416	264	198	1,329
Future interest payments	2,948	735	557	419	323	252	187	140	108	87	75	65
Total including future interest payments	18,007	4,395	3,365	2,404	1,759	1,590	1,158	795	524	351	273	1,394

NOK in millions	Total as of 31 December 2024	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities related to spectrum licences	4,098	760	747	435	394	394	407	418	198	112	44	189
Lease liabilities related to other lease contracts	13,442	3,084	2,523	1,859	1,351	1,001	916	538	392	289	201	1,289
Sum of lease liabilities	17,541	3,844	3,270	2,295	1,745	1,394	1,323	956	590	400	244	1,478
Future interest payments	3,189	768	599	456	356	280	218	161	119	93	75	65
Total including future interest payments	20,730	4,612	3,869	2,751	2,101	1,674	1,542	1,116	709	493	320	1,543



Note 30

Interest-bearing liabilities

The current and non-current debt in Telenor mainly consists of bonds issued under the EMTN programme (Euro Medium Term Note), bonds issued in other markets and bank loans. Forward contracts and cross currency swaps are used to hedge foreign exchange rate risk for certain assets

Interest-bearing liabilities

NOK in millions	2025			2024		
	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Total	Current interest-bearing liabilities	Non-current interest-bearing liabilities	Total
Interest-bearing liabilities measured at amortised cost						
Bank loans	695	—	695	754	—	754
Bonds	11,830	73,068	84,899	10,590	71,004	81,594
Other liabilities	7	96	102	6	79	85
Interest-bearing liabilities measured at fair value						
Fair value hedge instruments	75	1,023	1,097	—	1,647	1,647
Total interest-bearing liabilities	12,606	74,187	86,793	11,350	72,730	84,080
Fair value of debt ¹⁾			83,468			80,245
Of which fair value hierarchy level 1 ²⁾			82,416			79,198
Of which fair value hierarchy level 2 ²⁾			1,052			1,047

1) Excluding lease liabilities and licence obligations.

2) For information about the fair value hierarchy for valuation of financial instruments, see [note 32](#).

ACCOUNTING POLICIES

Interest-bearing liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest-rate method (FLAC). In addition, where fair value hedge accounting is applied the hedged liabilities are adjusted for gains and losses attributable to the risk being hedged. On extinguishment of debt, in whole or in part, the difference between the carrying amount of the liability and the consideration paid is recognised in the income statement.



Non-current interest-bearing liabilities

NOK in millions	Currency	2025		2024	
		Debt before the effect of currency swaps	Debt adjusted for the effect of currency swaps ¹⁾	Debt before the effect of currency swaps	Debt adjusted for the effect of currency swaps ¹⁾
Company					
Telenor ASA	EUR	62,140	50,900	64,955	44,358
	NOK	7,747	9,864	3,746	6,946
	SEK	4,204	10,209	3,949	17,149
	USD		3,656		3,010 ²⁾
	THB				1,126 ²⁾
Total Telenor ASA		74,091	74,628	72,650	72,589
DNA - Finland	EUR			—	—
Other non-current interest-bearing liabilities		96	96	80	80
Total subsidiaries		96	96	80	80
Total non-current interest-bearing liabilities		74,187	74,724	72,730	72,669

1) Debt adjusted for currency swaps includes financial instruments that are not classified as interest-bearing liabilities in the statement of financial position.

2) The comparative figures for 2024 have been corrected. The previously reported USD amount of 4 123 million has been revised to 3 010 million, and THB 1 126 million (previously reported as 0) has now been included, as the foreign exchange amount was omitted in 2024. This correction relates solely to note disclosure.

Debt issued under Telenor ASA's EMTN programme is based on documentation that is commonly used for investment grade issuers in the Eurobond market. This documentation contains provisions restricting the pledge of assets to secure future borrowings without granting a similar secured status to the existing lenders (negative pledges).

Bonds issued under the EMTN programme are subject to a Change of Control Clause. Such Change of Control shall be deemed to have occurred if a person or entity, other than the Kingdom of Norway, directly or indirectly owns or acquires more than 50% of the issued ordinary share capital of Telenor ASA. If such Change of Control leads to a downgrade below investment grade rating, the holder of such bonds can require Telenor ASA to redeem the principal amount together with accrued interest. The full definition of this Change of Control Clause is described in the Final Terms for each specific bond issue.

Current interest-bearing liabilities

NOK in millions	Currency	2025		2024	
		Debt before the effect of currency swaps	Debt adjusted for the effect of currency swaps ²⁾	Debt before the effect of currency swaps	Debt adjusted for the effect of currency swaps ²⁾
Company					
Telenor ASA	NOK ¹⁾		243	—	(1,081)
	EUR ¹⁾	11,905	(4,841)	7,650	(2,230)
	SEK		8,587	—	1,105
	MYR		2,471	—	2,530
	THB		5,710	—	4,782
	USD ¹⁾		(313)	—	3,199
Total Telenor ASA		11,905	11,856	7,650	8,305
DNA - Finland	EUR			2,939	2,939
Grameenphone - Bangladesh	BDT	578	578	478	478
Pakistan	PKR			210	210
Other current interest-bearing liabilities		123	123	73	73
Total subsidiaries		702	701	3,700	3,700
Total current interest-bearing liabilities		12,606	12,558	11,350	12,005

1) Telenor ASA's debt positions in Norwegian kroner and euro as of 31 December 2025 and US Dollars as of 31 December 2024, are net asset positions when including currency swaps.

2) Debt adjusted for currency swaps includes financial instruments that are not classified as interest-bearing liabilities in the statement of financial position.

Telenor ASA Bonds and EMTN Programme – Movements in 2025:

- In March, a EUR 250 million bond issued by DNA Plc matured and was repaid.
- In April, a EUR 750 million EMTN bond was issued at 3.375%, maturing 2032
- In May, a EUR 650 million bond under the EMTN programme matured and was repaid.
- In November, a NOK 4 000 million EMTN bond was issued at 4.945% maturing 2035.

All outstanding debt issued by Telenor ASA is unsecured. The interest-bearing liabilities in subsidiaries are generally not guaranteed by Telenor ASA. Refer to [note 31](#) Capital and financial risk management for further information about capital management, maturity profile of the interest-bearing liabilities, liquidity risk, exchange rate risk, interest rate risk and derivatives.



Note 31

Capital and financial risk management

This note outlines the objectives and policies for capital and financial risk management, along with the exposure and sensitivity for financial risks including liquidity risk, interest rate risk, foreign exchange risk, and credit risk. Telenor employs various types of derivatives to hedge against such risks.

Managing capital

Following the structural changes in the portfolio, and triggered by closing of the merger in Malaysia from 2022, Telenor has measured the leverage as the ratio of Net debt to EBITDA before other items plus dividends from associated companies and joint ventures. Telenor aims to maintain a solid balance sheet through keeping the leverage ratio in the range of 1.8x to 2.3x to ensure financial flexibility and cost efficient funding (see page 293 for more information about net debt and leverage ratio).

As of 31 December 2025, the reported leverage ratio was 2.2x (compared to 2.4x as of 31 December 2024). The targeted capital structure provides a good balance between shareholder return and a solid balance sheet with stable access to global debt markets, while also supporting Telenor's strategic priorities. As of 31 December 2025, Telenor ASA's long-term credit rating was "Baa1/stable outlook" by Moody's Investors Service and "A-/stable outlook" by Standard & Poor's (S&P).

Key elements of the Group's capital structure include interest-bearing debt as disclosed in [note 30](#), cash and cash equivalents as disclosed in [note 20](#) and equity attributable to the shareholders of Telenor ASA as presented in the consolidated statement of changes in equity and in [note 28](#).

In order to adjust the capital structure, the Group may acquire or sell own shares, distribute dividends to shareholders, return capital to shareholders or issue new shares. In 2025, Telenor paid shareholders dividend of NOK 13,135 million comprised of ordinary dividends paid out in June 2025 (NOK 5.00 per share) and October 2025 (NOK 4.60 per share).

For the financial year 2025, the Telenor Board of Directors will propose an ordinary dividend of NOK 9.70 per share to be resolved by the Annual General Meeting in May 2026 and paid out in two tranches of NOK 5.00 and NOK 4.70 per share in June 2026 and October 2026 respectively. The total ordinary dividend amount proposed for the financial year 2025 based on outstanding number of shares as of 31 December 2025 is NOK 13,272 million.

ACCOUNTING POLICIES

Hedge accounting is applied for fair value hedges and hedges of net investments in foreign operations when the hedging criteria are met. For fair value hedges, the carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is also measured at fair value, and gains and losses from both the hedging instrument and the hedged item are recognised in the income statement.

Hedge effectiveness is assessed on an ongoing basis, and hedge accounting is discontinued if the hedge no longer meets the hedge accounting criteria. If the hedged item still exists and is not sold, the fair value adjustment to the hedged item attributable to the risk being hedged at de-designation will be amortised in the income statement over the remaining time to maturity.

A hedge of a net investment in a foreign operation is accounted for in a similar way as a cash flow hedge. Foreign exchange gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised directly in other comprehensive income while any foreign exchange gains or losses relating to the ineffective portion are recognised in the income statement. On disposal of the foreign entity, the cumulative foreign exchange gains or losses recognised in other comprehensive income is reclassified to the income statement. Refer to [note 27](#) Financial assets and non-interest-bearing liabilities for further information on accounting policies for derivatives.



Telenor's shareholder remuneration policy is to aim for a year-on-year growth in dividend per share, where the annual dividends are paid in two instalments. Buyback of own shares or extraordinary dividend pay-outs might also be used as a measure to reach a targeted leverage.

Financial risk

Telenor Group Treasury is responsible for funding and financial risk management for the parent company and subsidiaries owned, directly or indirectly, more than 90% by Telenor ASA. Subsidiaries owned less than 90% normally have stand-alone financing and management of financial risks. Beyond hedging activities, the Group has limited trading activities.

Liquidity risk

To reduce liquidity risk and maintain financial flexibility, the Group ensures access to a diversified set of funding sources. Debt issued in the international capital market is predominately issued under the existing EMTN programme (Euro Medium Term Note) to secure longer dated funding and under existing ECP programme (Euro Commercial Paper) to secure shorter dated funding up to 12 months. In addition to these uncommitted loan programmes, the Norwegian domestic capital market is used from time to time.

Telenor ASA also has a sustainability-linked committed syndicated revolving credit facility (RCF) of EUR 1.8 billion with maturity in 2030. The RCF was undrawn as of 31 December 2025.

When permissible by local rules and regulations, subsidiaries owned 90% or more are part of Telenor ASA's cash management framework agreements and participate in Telenor ASA's cash pool setup. Subsidiaries owned less than 90% have established separate framework agreements for banking services.

Telenor ASA shall have sufficient sources of liquidity to cover expected operational liquidity needs for the next 12 months. Liquidity requirements to fund acquisitions is considered separately.



Maturity profile of the Group's liabilities (in nominal values)

NOK in millions	Total	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years	Not specified
Liabilities as of 31 December 2025													
Interest-bearing liabilities													
Financial Debt	86,462	12,455	7,378	7,662	14,530	7,908	5,885	8,870	—	5,916	15,767	93	—
Other interest-bearing liabilities	77	77	—	—	—	—	—	—	—	—	—	—	—
Sum of interest-bearing liabilities ¹⁾	86,539	12,531	7,378	7,662	14,530	7,908	5,885	8,870	—	5,916	15,767	93	—
Non-interest-bearing liabilities													
Trade and other payables	21,243	21,243	—	—	—	—	—	—	—	—	—	—	—
Other current non-interest-bearing liabilities	654	654	—	—	—	—	—	—	—	—	—	—	—
Derivative financial instruments	1,057	386	4	204	—	462	—	—	—	—	—	—	—
Other non-current non-interest bearing borrowings	656	—	—	—	—	—	—	—	—	—	—	—	656
Sum of non-interest-bearing liabilities	23,610	22,283	4	204	—	462	—	—	—	—	—	—	656
Total	110,149	34,814	7,382	7,866	14,530	8,371	5,885	8,870	—	5,916	15,767	93	656
Future interest payments	12,284	2,004	1,884	1,738	1,583	1,348	981	949	650	627	520		
Total including future interest payments	122,433	36,818	9,266	9,604	16,113	9,719	6,866	9,819	650	6,543	16,287	93	656
Liabilities as of 31 December 2024													
Interest-bearing liabilities													
Financial Debt	83,400	11,076	11,756	7,273	7,637	14,338	7,885	5,885	—	5,835	11,627	90	—
Other interest-bearing liabilities	277	277	—	—	—	—	—	—	—	—	—	—	—
Sum of interest-bearing liabilities ¹⁾	83,676	11,352	11,756	7,273	7,637	14,338	7,885	5,885	—	5,835	11,627	90	—
Non-interest-bearing liabilities													
Trade and other payables	22,773	22,773	—	—	—	—	—	—	—	—	—	—	—
Other current non-interest-bearing liabilities	738	738	—	—	—	—	—	—	—	—	—	—	—
Derivative financial instruments	1,643	878	36	247	350	—	132	—	—	—	—	—	—
Other non-current non-interest bearing borrowings	557	—	—	—	—	—	—	—	—	—	—	—	557
Sum of non-interest-bearing liabilities	25,711	24,388	36	247	350	—	132	—	—	—	—	—	557
Total	109,387	35,741	11,792	7,520	7,987	14,338	8,017	5,885	—	5,835	11,627	90	557
Future interest payments	10,198	1,981	1,676	1,378	1,262	1,072	822	459	424	423	402	299	
Total including future interest payments	119,585	37,722	13,468	8,898	9,249	15,410	8,839	6,344	424	6,258	12,029	389	557

1) The maturity tables do not include lease liabilities related to licences or other lease liabilities. See [note 29](#) for more information on licence commitments and lease liabilities.



Interest rate risk

The Group is exposed to interest rate risk through funding and cash management activities and aims to manage this risk to reduce financial costs over time. Changes in interest rates affect the fair value of assets and liabilities. Interest income and interest expense in the income statement are influenced by changes in interest rates in the market. In 2025, average interest rate for the Group was 3.0% on interest-bearing liabilities, excluding lease and licence liabilities (3.5% in 2024).

The majority of debt issued by the Group is fixed rate debt. The Group uses interest rate derivatives to manage interest rate risk of the debt portfolio. This typically involves interest rate swaps, swapping fixed interest rates to floating interest rates and vice versa.

According to Group Policy, external debt instruments shall maintain a balanced profile between fixed and floating rate debt. The portion of the fixed rate shall be over 50% of external debt. Leasing is not under active interest rate risk management and thus not included in the ratio. As of 31 December 2025, the portion of fixed rate of Group's debt was 63% (64% as of 31 December 2024). For Telenor ASA, the portion of fixed rate debt as of 31 December 2025 was 63% (63% as of 31 December 2024).

Derivative instruments designated as fair value hedging instruments

In order to manage interest rate risk, a portion of the debt may be swapped to floating interest rate by using interest rate swaps. Fair value hedge accounting is applied when hedge accounting criteria are met. There is an economic relationship between the hedged items and the hedging instruments, as the terms of the interest rate swaps match the terms of the fixed rate bonds (i.e., notional amount, maturity, payment and rate set dates).

Effectiveness testing is performed using the hypothetical derivative method and compares changes in fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk. Hedge ineffectiveness in fair value hedges can arise from:

- Different interest rate curve applied to discount the hedged items and hedging instruments.
- Differences in timing of cash flows of the hedged items and hedging instruments. The table below shows the effects of the Group's fair value hedges.

The change in fair value of the hedging instrument and the hedged item is recognised on the line item Net change in fair value of hedging instruments and hedged items under Net financial income (expenses) in the income statement, see also [note 9](#).

Fair value hedging relationships

NOK in millions	2025	2024
Net gain / (loss) recognised in the income statement on hedged items	(399)	(800)
Net gain / (loss) recognised in the income statement on hedging instruments	539	893
Amount of hedge ineffectiveness	139	93

Financial instruments designated as hedging instruments in fair value hedges are classified on the line items Other non-current financial assets and Other current financial assets in the statement of financial position, see [note 27](#), and current and non-current interest-bearing liabilities, see [note 30](#):

NOK in millions	2025		2024	
	Assets	Liabilities	Assets	Liabilities
As of 31 December				
Nominal amounts fair value hedge instruments	31,170	—	33,544	—
Fair values of fair value hedge instruments	—	1,097	36	(1,647)

The following table shows the maturity profile of interest proceeds and payments of the Group's fair value hedge instruments (in nominal values):

NOK in millions	Total	<1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
As of 31 December 2025	(1,144)	(431)	(336)	(203)	(61)	(23)	(25)	(28)	(30)	(6)	(1)	—
As of 31 December 2024	(2,198)	(766)	(597)	(438)	(236)	(63)	(24)	(24)	(24)	(24)	(2)	—

The terms of the fixed rate receive leg of the interest rate swaps designated as fair value hedge instruments match the terms of the fixed rate pay leg of the hedged items. The average interest rate terms of the floating pay legs of the interest rate swaps are EURIBOR 3/6 months + 67 basis points (+ 67 basis points in 2024) for EUR denominated swaps.

The table below shows the carrying amounts of the Group's fair value hedge items, which are recognised on the line items Non-current interest-bearing liabilities and Current interest-bearing liabilities in the statement of financial position:



NOK in millions	2025	2024
As of 31 December		
Carrying amount of hedged items recognised in the statement of financial position	29,110	32,251
Fair value hedge adjustments included in the carrying amount of the hedged items	(844)	(1,243)

Interest rate risk sensitivity analysis

The Group calculates the sensitivity on the change in fair value of assets and liabilities of a defined parallel shift in the yield curve of the relevant currencies. For each simulation, the same shifts in interest rates are used for all currencies. The sensitivity analysis is run only for assets and liabilities that represent significant interest-bearing positions. Due to debt instruments the net position is a liability. Interest-bearing debt is measured at amortised cost, hence the effect of change in fair value is not recognised in the income statement. For debt designated in fair value hedge relationships, changes in fair value attributable to the hedged interest rate risk are recognized in the income statement together with the related derivatives. This is shown in the table below

NOK in millions	2025		2024	
	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points
Reduction (increase) in fair value of net liabilities	1,363	(1,417)	1,311	(1,367)
Gain (loss) in the income statement	(7)	8	(2)	4

Sensitivity analysis of change in floating interest rates on net financial items in the income statement:

NOK in millions	2025		2024	
	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points	Yield curve increase 50 Basis points	Yield curve decrease 50 Basis points
Gain (loss) in the income statement	(134)	134	(149)	149

Exchange rate risk

The Group is exposed to changes in the exchange rate of NOK relative to other currencies. The value of the Group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The net income of the Group is also affected by currency fluctuations, as the profit and losses from foreign operations are translated into NOK using average exchange rates for the period. Exchange rate risk related to some net investments in foreign operations is partly hedged by issuing debt instruments in the respective currencies. Combinations of money market instruments (Commercial Paper and bonds) and derivatives (foreign exchange forward contracts and cross currency swaps) are used for this purpose. Net investment hedge accounting is applied when possible.

Exchange rate risk also arises when Telenor ASA or any of its subsidiaries enter into transactions or holds monetary items denominated in other currencies than their own functional currency. In accordance with Group Policy, committed cash flows in foreign currency equivalent to NOK 300 million or above are evaluated for hedging.

Financial instruments designated as hedging instruments of net investment in foreign operations

As of 31 December 2025 and 31 December 2024, material hedging positions are designated as net investment hedges.

There is an economic relationship between the hedged items and the hedging instruments as the net investment creates a translation risk that is offset by the foreign exchange risk on the debt and derivatives designated as hedging instruments.

Net investment hedging is mainly applied in currencies that have well-functioning financial markets. Local regulations and market capabilities limit Telenor's ability to establish effective net investment hedges in Asian currencies, and the use of available instruments would involve greater liquidity risk. For additional information on the currency composition of debt, see [note 30](#).

The Group has established hedge ratios to match the underlying risk of the hedging instruments with the hedged risk component. Hedge ineffectiveness may arise when the amount of the investment in the foreign subsidiary becomes lower than the amount of the debt and derivatives designated as hedging instruments. There was no ineffectiveness in the years ending 31 December 2025 and 31 December 2024. For additional information and a reconciliation of the net investment hedge balance in equity, see [note 28](#).



Net investment hedging relationships

NOK in millions	2025	2024
Amount recognised directly to other comprehensive income (OCI)	(705)	(2,483)
Amount reclassified from OCI to the income statement on disposal	(82)	—

Interest-bearing debt and derivatives designated as hedging instruments in net investment hedges (only effective part of instruments is included):

NOK in millions	2025		2024	
	Debt	Derivatives	Debt	Derivatives
As of 31 December				
Nominal amounts net investment hedge instruments	(57,096)	6,180	(57,934)	11,476
Fair value net investment hedge instruments	(54,397)	(221)	(54,910)	128

Debt designated as hedging instruments in net investment hedges are recognised on the line items Non-current interest-bearing liabilities and Current interest-bearing liabilities in the statement of financial position.

Classification of derivatives designated for net investment hedge in the consolidated statement of financial position:

NOK in millions	2025	2024
As of 31 December		
Other non-current assets	218	1,142
Other financial current assets	374	157
Non-current non-interest-bearing financial liabilities	(467)	(415)
Current non-interest-bearing liabilities	(347)	(757)
Fair value net investment hedge instruments	(221)	128



The following table shows the maturity profile (in nominal values) of the Group's net investment hedge instruments (only effective part of instruments is included):

NOK in millions	Total	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
As of 31 December 2025	(55,903)	(9,414)	(3,499)	(5,182)	(9,856)	(3,718)	(5,041)	(7,296)	(213)	(4,781)	(6,903)	—
As of 31 December 2024	(50,044)	(4,780)	(7,125)	(3,365)	(4,801)	(9,882)	(2,539)	(4,963)	(224)	(224)	(4,934)	(7,207)

Average currency rates in cross currency swaps designated as net investment hedge instruments were NOK/USD 8.51 (8.51 in 2024), USD/EUR 0.85 (1.17 in 2024), SEK/EUR 10.83 (10.83 in 2024) and NOK/EUR 11.52 (11.43 in 2024) in 2025. In 2025, average currency rates in foreign exchange contracts designated as net investment hedge instruments were NOK/USD 10.23 (11.06 in 2024), NOK/EUR 11.79 (11.75 in 2024), USD/EUR 0.85 (1.06 in 2024), USD/MYR 0.24 (0.22 in 2024) and USD/THB 0.03 (0.03 in 2024).

Exchange rate risk sensitivity analysis

This analysis does not consider correlation between currencies. Empirical studies confirm substantial diversification effect across the currencies that the Group is exposed to. The three sensitivity analyses shown below represent impact on the income statement due to fluctuations in the functional currencies, the impact on other comprehensive income translating functional currencies into the presentation currency NOK and lastly the effect on net income if the presentation currency NOK weakens or strengthens.

Currency gains and losses on monetary items in foreign currency are recognised in the income statements of Telenor ASA and its subsidiaries. Net currency gains (losses) in foreign subsidiaries are translated to NOK in the consolidated income statement. The table below shows the effect on consolidated net currency losses in the income statement of 10% depreciation in functional currencies in the Group, keeping other currencies constant (only significant exposures above NOK 100 million are included in the table):

Monetary Item Currency

NOK in millions	2025				2024			
	EUR	SEK	USD	Other	EUR	SEK	USD	Other
Depreciating Functional Currency								
NOK	(789)	773	(365)	(119)	(232)	(625)	(418)	(107)

Translation of subsidiaries from their functional currencies into the presentation currency of the Group (NOK) will impact the Group's other comprehensive income (OCI) and equity. If NOK had weakened by 10% against all other functional currencies of the Group, the change in the carrying amount of consolidated equity as of 31 December 2025, including effects of net investment hedge, would have been an increase of approximately NOK 7.1 billion (increase of NOK 7.9 billion as of 31 December 2024).



The table below shows the impact on OCI of net investment hedge (NIH) instruments if the functional currency weakened by 10%.

NOK in millions	2025			2024		
	EUR	SEK	Other	EUR	SEK	Other
Currency effect on OCI (before tax) of NIH instruments						
NOK	(2,982)	(1,291)	(818)	(2,746)	(1,056)	(844)
Effect on other comprehensive income (OCI)			(5,091)			(4,646)

Translation of net income from subsidiaries with functional currency other than NOK, also represents a currency exposure for the Group's reported figures. If the presentation currency (NOK) had weakened / strengthened by 10% against all other currencies included in the analysis, net income from continuing operations for the Group would have been NOK 1,024 million higher / lower in 2025 (NOK 1,650 million in 2024).

Credit risk

Credit risk is the loss that the Group would suffer if a counterparty fails to perform its financial obligations. The Group considers its maximum exposure to credit risk to be as follows:

Maximum credit exposure

NOK in millions	2025	2024
Cash and cash equivalents	16,335	10,380
Bonds and commercial papers > 3 months (note 27)	358	319
Financial derivatives (note 27)	609	1,398
Trade and other current financial receivables (note 19)	11,196	11,584

The Group's credit risks largely arise from trade receivables, financial derivatives and cash and cash equivalents.

Credit risk from cash and cash equivalents is managed by the Group's Treasury department in accordance with the principles defined in the Group Policy Treasury. Cash deposits are only made with approved counterparties and in accordance with approved credit limits per counterparty.

Counterparty credit limits for core banks are approved by Telenor ASA's Board of Directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential payment default. Credit risk arising from financial derivatives and cash deposits is managed through diversification, internal risk assessment and credit scoring, as well as credit risk mitigation tools. The main risk mitigation tools include legal netting and collateral agreements.

Credit risk related to trade receivables is assessed to be limited due to the high number of customers in the Group's customer base. As such, no further credit risk provision is required in excess of the normal provision for bad and doubtful receivables. See [note 19](#) for information on receivables in terms of age distribution and provision for bad debt. Credit risk related to sale of mobile phones on instalment plans, where the effect of discounting is considered material, is also assessed to be limited. Credit risk related to such arrangements are embedded in the discount rate and reflected as reduced revenue.

As of 31 December 2025, no cash collateral (receivable) was posted. As of 31 December 2024, NOK 4 million was posted as cash collateral (receivable).



Note 32

Fair values of financial instruments

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into classes and categories. The estimated fair values of Telenor's financial instruments are based on available market prices and various valuation methodologies as summarised in this note.

Fair value hierarchy

Telenor measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments

Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Interest-bearing liabilities

Fair values of interest-bearing liabilities as shown in [note 30](#) are based on quoted prices where available. Interest-bearing liabilities that are not traded in an active market have been estimated using yield curves which incorporate estimates of the Telenor ASA credit spread. The credit curves have been extrapolated using indicative prices on debt issuance by Telenor ASA for different maturities. The yield curves have been interpolated from cash and swap curves observed in the market for different currencies and maturities.

Trade receivables and other current and non-current financial assets

For trade receivables and other current receivables, see [note 19](#) for more information, the carrying amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments. Telenor has issued a shareholder loan to the joint ventures holding the indirect ownership in True Corporation. These shareholder loans are recognised at fair value through profit or loss, see [note 27](#).

Trade payables and other non-interest-bearing financial liabilities

For trade payables and other non-interest-bearing financial liabilities, see [note 24](#) for more information, the carrying amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be insignificant for this class of financial instruments.

Equity investments

Equity investments are recognised at fair value, see [note 27](#). Listed shares are based on quoted prices at the end of the reporting period. Fair value of unlisted shares is estimated by using commonly used valuation techniques or measured at cost if the investment does not have a quoted market price in an active market and the fair value cannot be reliably measured.

Cash and cash equivalents

The fair value for this class of financial instruments is assessed to be equal to the nominal amount.

Derivatives

Fair value of currency swaps, foreign currency forward contracts and interest rate swaps as shown in [note 27](#) is estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of 31 December 2025 and 31 December 2024, respectively.

Note 33

Guarantees

NOK in millions	2025	2024
Guarantee obligations as of 31 December	2,033	1,579

Telenor has provided various types of guarantees to external parties, including guarantees relating to partnership agreements and guarantees for the pension funds. Purchased bank guarantees are not included in the table.

**Note 34****Consolidation and group companies**

Telenor had 86 subsidiaries in 15 countries at year-end 2025. All subsidiaries have the same reporting period and use consistent accounting policies.

ACCOUNTING POLICIES

The consolidated financial statements include entities where Telenor ASA has control, which is normally when Telenor has more than 50% of the voting power through ownership or agreements, except where non-controlling interests prevent the exercise of control. Intercompany transactions, balances, revenues, expenses and unrealised internal profit or losses are eliminated on consolidation. Non-controlling interests in subsidiaries are presented separately from the equity attributable to the owners of the parent. Non-controlling interests have been measured at the proportionate fair value of net identifiable assets at the date of the business combination and share of changes in equity since the date of the business combination. Dormant subsidiaries are consolidated, but are not included in the list of subsidiaries and number of countries in this note as they do not represent Telenor's activities.

Company name	Office	Ownership interest	
		31 December 2025	31 December 2024
Bjørsvika IKT AS	Norway	67 %	67 %
Bldng. AI AS	Norway	100 %	100 %
Gintel AS ¹⁾	Norway	67 %	
SnT East Holding AS	Norway	100 %	100 %
Talkmore AS	Norway	100 %	100 %
Telenor Agder Vestfold og Telemark 2 AS	Norway	100 %	100 %
Telenor AI Factory Norway AS	Norway	100 %	100 %
Telenor Asia Holding AS	Norway	100 %	100 %
Telenor Communication II AS	Norway	100 %	100 %
Telenor Consult AS	Norway	100 %	100 %
Telenor Cyberdefence AS ⁴⁾	Norway	100 %	100 %
Telenor Digital Infrastructure Holding AS	Norway	100 %	100 %
Telenor Eiendom Hareløkken AS	Norway	100 %	100 %
Telenor Festekontrakter AS	Norway	100 %	100 %

Company name	Office	Ownership interest	
		31 December 2025	31 December 2024
Telenor Fiber AS	Norway	70 %	70 %
Telenor Forsikring AS	Norway	100 %	100 %
Telenor GTI AS	Norway	100 %	100 %
Telenor IoT AS ¹⁾	Norway	100 %	
Telenor Jeløy Radio AS	Norway	100 %	100 %
Telenor KB AS	Norway	100 %	100 %
Telenor Låveveien 55 AS	Norway	100 %	100 %
Telenor Linx AS	Norway	100 %	100 %
Telenor Maritime AS	Norway	100 %	100 %
Telenor Marketplace Invest AS	Norway	100 %	100 %
Telenor Mobile Communications AS	Norway	100 %	100 %
Telenor Mobile Holding AS	Norway	100 %	100 %
Telenor Møre og Romsdal og Trøndelag 2 AS	Norway	100 %	100 %
Telenor Networks Holding AS	Norway	100 %	100 %
Telenor Nord 2 AS	Norway	100 %	100 %
Telenor Nordics AS	Norway	100 %	100 %
Telenor Norge AS	Norway	100 %	100 %
Telenor Procurement Company AS	Norway	100 %	100 %
Telenor Procurement Holding AS	Norway	100 %	100 %
Telenor Real Estate AS	Norway	100 %	100 %
Telenor Shared Services AS	Norway	100 %	100 %
Telenor Software Lab AS ²⁾	Norway		100 %
Telenor Sovereign Cloud Norway AS ¹⁾	Norway	100 %	
Telenor Svalbard AS	Norway	100 %	100 %
Telenor Towers AS	Norway	100 %	100 %
Telenor Towers Norway AS	Norway	100 %	100 %
Telenor Tracking Solutions AS	Norway	100 %	100 %
Telenor Tryvann Radio AS	Norway	100 %	100 %
Telenor Vestlandet og Rogaland 2 AS	Norway	100 %	100 %
Telenor Viken og Innlandet 2 AS	Norway	100 %	100 %
Telenor Øvre Strandgate 5 2 AS	Norway	100 %	100 %



Company name	Office	Ownership interest	
		31 December 2025	31 December 2024
Tilsig AS ³⁾	Norway		51 %
Grameenphone Ltd	Bangladesh	56 %	56 %
MVNO Systems A/S	Denmark	100 %	100 %
Telenor A/S	Denmark	100 %	100 %
Telenor Danmark Holding A/S	Denmark	100 %	100 %
Tn Finance A/S	Denmark	100 %	100 %
Canal Digital Finland OY	Finland	100 %	100 %
DNA Kauppa OY	Finland	100 %	100 %
DNA Oyj	Finland	100 %	100 %
DNA Tower Finland Oy ⁵⁾	Finland	100 %	100 %
European Mobile Operator Oy	Finland	100 %	100 %
KNL Networks OY ⁶⁾	Finland	100 %	100 %
Moi Mobilli Oy	Finland	100 %	100 %
Telenor Finland Holding OY	Finland	100 %	100 %
Telenor Global Services Hong Kong Ltd	Hong Kong	100 %	100 %
Telenor India Private Ltd	India	100 %	100 %
Unitech Wireless (Tamilnadu) Private Limited	India	67 %	67 %
Vodafone Telenor Procurement Company SCSp ¹⁾	Luxembourg	51 %	
Telenor Pakistan BV Ltd	Netherlands	100 %	100 %
Telenor Shared Services Pakistan (PVT) Ltd	Pakistan	100 %	100 %
Margalla Ventures Ltd ²⁾	Pakistan		100 %
Orion Towers (Private) Limited ²⁾	Pakistan		100 %
Telenor LDI Communication (PVT) Ltd ²⁾	Pakistan		100 %
Telenor Pakistan (Private) Ltd ²⁾	Pakistan		100 %
Telenor Linx Polska	Poland	100 %	100 %
TSS Portugal, Unipessoal LDA	Portugal	100 %	100 %
Telenor Asia PTE Ltd	Singapore	100 %	100 %
Telenor Asia Towers Pte. Ltd ²⁾	Singapore		100 %
Telenor Global Services Singapore PTE Ltd	Singapore	100 %	100 %
Telenor GO Pte Ltd	Singapore	100 %	100 %

Company name	Office	Ownership interest	
		31 December 2025	31 December 2024
Telenor Malaysia Investments Pte Ltd	Singapore	100 %	100 %
Telenor Pakistan Investments Pte Ltd	Singapore	100 %	100 %
Telenor Procurement Company Pte.Ltd.	Singapore	100 %	100 %
Telenor South Asia Investment Pte Ltd	Singapore	100 %	100 %
Telenor South-East Asia Investment Pte Ltd	Singapore	100 %	100 %
Telenor Thailand Investments Pte Ltd	Singapore	100 %	100 %
Telenor Connexion AB	Sweden	100 %	100 %
Telenor Gauntlet Holding AB	Sweden	100 %	100 %
Telenor Sverige AB	Sweden	100 %	100 %
Telenor Tower Sweden AB	Sweden	100 %	100 %
BCTN Holding Co., Ltd.	Thailand	100 %	100 %
BCTN Innovation Co., Ltd.	Thailand	100 %	100 %
Telenor Asia (IHQ) Ltd	Thailand	100 %	100 %
Thai Telco Holdings Ltd. ²⁾	Thailand		100 %
FJ Labs Telenor Co-Invest II LP	USA	99 %	99 %
FJ Labs Telenor Co-Invest III LP	USA	99 %	99 %
Telenor Digital Holding Inc.	USA	100 %	100 %
Telenor Inc	USA	100 %	100 %

1) Acquired or established in 2025.

2) Sold or dissolved in 2025.

3) Changed name from Where20 AS in 2025 and ownership is 12% per 31 December 2025.

4) Merged with Watchcom Security Group AS in 2025.

5) Merged with Telenor Towers Finland Oy and Telenor Towers Holding Oy in 2025.

6) Changed name from Telenor Maritime Oy in 2025.



Note 35

Associates and joint arrangements

Telenor has two major associates in Malaysia (CelcomDigi) and in Thailand (True Corporation) with a combined carrying amount of NOK 62,878 million. The market value as of 31 December 2025 for these two listed entities was NOK 67,293 million. The share of net income from the aforementioned companies are reported with one quarter lag, with adjustment for significant events.

Associates and joint ventures

NOK in millions	2025	2024
Balance as of 1 January	66,793	50,942
Additions	3,126	2,323
Disposals	(659)	(4)
Impairment reversal	265	6,604
Share of net income	1,618	206
Share of other comprehensive income	(183)	(85)
Dividends received	(2,547)	(1,425)
Translation differences	(1,898)	8,232
Balance as of 31 December	66,514	66,793
of which investment in CelcomDigi	36,904	38,710
of which investment in True Corporation	25,974	24,303
of which investment in Carousell	1,673	1,830
of which investment in Allente	—	987
of which investment in Jotta Group	560	—
of which investment in easypaisa digital bank	879	631
of which investment in Skygard	335	89
of which others	189	243

ACCOUNTING POLICIES

Associates are those entities where Telenor has significant influence, but not control or joint control, usually between 20 to 50 percent voting power. Joint ventures are those entities where unanimous consent is required by the owners on important decisions and where the parties have rights to net assets. Interests in joint ventures and associates are accounted for using the equity method. The investments are initially recognised at cost (including transaction costs) and subsequently adjusted for the share of profits and losses, dividends received and impairment. The share of net income is presented on a separate line in the income statement.

An investment is a joint operation when unanimous consent is required by the owners on important decisions and Telenor and the parties have rights to specific assets and obligations. These arrangements are consolidated on a line-by-line basis with a share of revenues and costs, and the specific assets and liabilities or the proportionate share of jointly owned assets and liabilities. The accounting for joint operations structured through separate vehicles (joint ventures), reflects the Group's involvement in the assets and liabilities and not the joint operations involvement with other joint operators.

For investments where financial statements are not available at the time Telenor publishes its report, the share of net income is recognised with a one quarter lag. Adjustments are made for significant transactions or events known in the market. To ensure consistency, the Annual Report is not updated in situations where the financial statements for the investee are made available after fourth quarter and before the issuance of the Annual Report, unless the transactions or events are deemed significant.

KEY ACCOUNTING JUDGMENT

The net investment in associated companies is impaired if there is objective evidence of impairment. A decline in market value of listed entities compared to cost is considered as objective impairment evidence if the decline is significant or prolonged. The determination of what constitutes a significant or prolonged decline is a matter of fact that requires the application of significant judgement.



Additions

On 19 March 2025, Telenor announced the merger between Telenor Software Lab and Jottacloud in the cloud storage market. The transaction was completed 30 April after the necessary regulatory approvals. Jotta Group has an enterprise value of NOK 1.5 billion, and Telenor's equity share upon recognition was NOK 572 million.

The ownership interests in True Corporation have been structured into direct ownership and indirect ownership through joint ventures owned together with Charoen Pokphand Group (CP Group). In June 2025, as part of the agreement with Charoen Pokphand Group, Telenor acquired the remaining 1.7% indirect ownership of True Corporation, held through the joint ownership structure. The shares were transferred at fair value of THB 12.5 per share, equal to NOK 2,243 million, against settlement of the outstanding receivables related to the joint ownership structure, and a net cash outflow of NOK 493 million.

In 2025, Telenor injected NOK 234 million into Skygard. The majority of the funds was contributed in the fourth quarter 2025, and they will be used mainly to fund the acquisition of two data centres from Orange Business Services Norway, announced 8 January 2026.

On 11 July 2024, Telenor acquired shares for NOK 2,962 million, bringing the total ownership interest in True Corporation to 30.3%. 789 million shares were transferred from the joint ventures to Telenor, with a corresponding reduction in the shareholder loans granted by Telenor and CP Group. Telenor's ownership was divided into 28.6% direct ownership and 1.7% indirect ownership as of 31 December 2024.

Disposals

Allente was reclassified to held for sale and equity accounting discontinued in the third quarter of 2025, when Telenor entered into an agreement to sell its 50% stake to Viaplay for SEK 1.1 billion, adjusted for dividend to be received before closing. Telenor recognised a loss on disposal of NOK 58 million in the fourth quarter of 2025 upon receiving the necessary regulatory approvals.

On 22 January 2026, Telenor announced an agreement to sell 24.95% of the shares in True Corporation, together with a mutual put/call option for the sale of the remaining 5.35%. On 13 March 2026, the sale of 24.95% was completed. Please see [note 40](#) Events after the reporting period for further information.

Impairments

In the third quarter of 2025, Telenor reversed the remaining impairment of NOK 269 million in True Corporation left from the fourth quarter 2023, as fair value of the investment had exceeded carrying value for a prolonged period.

In the first quarter of 2024, Telenor reassessed the carrying amount of True Corporation based on the share price as of 31 March 2024. The increase in market value since the impairment recognised as of 31 December 2023 was deemed significant, and an impairment reversal of NOK 7,015 million for the investment was recognised. The estimated recoverable amount after the reversal of the impairment was NOK 20,577 million as of 31 March 2024. Due to the increase in market value of True Corporation during 2024, a positive fair value adjustment of NOK 2,068 million was recognised in net financial items related to the fixed price share purchase agreement with the joint ventures established as part of the funding arrangement with shareholder loan for the True investment.

In the fourth quarter 2024, an impairment assessment of Carousell was performed that resulted in an impairment of NOK 411 million. The recoverable amount of Carousell was based on sales multiples for similar entities. Sales multiples were used as Carousell is not profitable. Similar entities to Carousell within the classified business, were deemed to be entities with low or negative growth, as Carousell currently have low growth rate. The sales multiple used for Carousell as of 31 December 2024 was 3.6x, which was equal to the median in the peer group. The carrying amount of Carousell as of 31 December 2024 after impairment was NOK 1,830 million, of which goodwill of NOK 2,192 million.

Material associates and joint ventures

CelcomDigi

CelcomDigi is an associate where Telenor controls 33.1% of the shares and voting rights. The associate is accounted for using the equity method. CelcomDigi is a telecommunication company, listed on Bursa Malaysia Berhad. Telenor share of CelcomDigi's market value amounted to NOK 30,764 million as of 31 December 2025 (NOK 35,743 million as of 31 December 2024). The market value of CelcomDigi increased above the carrying amount in second quarter of 2025 after having been below from the second half of 2024. According to Telenor's accounting principles, the measurement of "prolonged decline" was then reset. As of 31 December 2025, the market value is below the carrying amount of NOK 36,904 million by 17%. The subsequent decline in market value in 2025 has not been deemed to be significant nor prolonged. CelcomDigi's share price as of 31 December 2025 was MYR 3.19, and carrying value reflect an implicit share price of MYR 3.83.

In accordance with Telenor's accounting principles, the reported results from CelcomDigi's second quarter was adjusted in Telenor's third quarter reporting, taking into account the publication of the annual report 2024 for Digital Nasional Berhad (DNB), an associate of CelcomDigi. The report revealed a distressed situation for the company, which strongly indicated its fair value being impaired. The negative impact on Telenor's pro-rata share of net income from CelcomDigi was NOK 530 million. CelcomDigi has not recognised this value decline in their own financials for 2025.



As the financial quarterly results of the listed company CelcomDigi are not published at the time Telenor reports its quarterly results, Telenor include the share of profits from CelcomDigi with a one quarter lag. Significant events reported by CelcomDigi in their fourth quarter, is in accordance with the equity method, adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In the fourth quarter 2024, CelcomDigi reported one significant event, impacting Telenor's share of net income in the Annual Report 2024 negatively with NOK 139 million.

Telenor is not aware of significant restrictions limiting the ability of CelcomDigi to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.

The following table sets forth the summarised financial information of CelcomDigi. The financial information includes the allocated excess values recognised as part of the merger, and reconciliation with the carrying amount of the investment for Telenor.

NOK in millions	2025	2024
Statement of comprehensive income		
Revenue	31,004	29,626
EBITDA	13,454	13,120
Depreciation and amortisation	(7,658)	(7,479)
Net financial items	(3,033)	(1,376)
Income tax expense	(1,187)	(1,106)
Net income (loss)	1,576	3,159
Other comprehensive income(loss)	—	—
Total comprehensive income (loss)	1,576	3,159
Telenor's ownership in %	33.1 %	33.1 %
Share of net income (loss)	522	1,046
Share of other comprehensive income (loss)	—	—
Share of total comprehensive income (loss)	522	1,046

NOK in millions	2025	2024
Statement of financial position		
Non-current assets	80,466	85,540
Current assets excluding cash and cash equivalents	11,143	9,875
Cash and cash equivalents	1,647	1,205
Non-current non-interest bearing liabilities	(5,214)	(5,449)
Non-current interest bearing liabilities	(25,905)	(27,456)
Current non-interest bearing liabilities	(20,365)	(18,178)
Non-controlling interest	(304)	(285)
Total equity	41,467	45,252
Telenor's share of equity	13,726	14,979
Goodwill related to the Telenor's investment	23,179	23,731
Carrying amount of investment	36,904	38,710
Dividends received	1,382	1,318

True Corporation

Telenor increased its direct ownership in the associate True Corporation to 30.3% in second quarter 2025 after acquiring the remaining 1.7% of shares owned indirectly through a joint venture. True is a telecommunication company, listed on the Stock Exchange of Thailand. Telenor's share of True's market value amounted to NOK 36,529 million as of 31 December 2025 (NOK 38,448 million as of 31 December 2024, including the indirect ownership). True Corporation's share price as of 31 December 2025 is THB 10.90, and carrying value reflect an implicit share price of THB 7.80.

As the financial quarterly results of the listed company True Corporation are normally not published at the time Telenor reports its quarterly results, Telenor include the share of net income from True with a one quarter lag. Significant events reported by True in their fourth quarter, is in accordance with the equity method, adjusted for in the annual report of the respective year, thereby altering the original numbers reported in Telenor's fourth quarter report. In the fourth quarter 2025, True reported four significant events, impacting Telenor's share of net income in the Annual Report 2025 negatively with NOK 153 million (negative NOK 633 million in the fourth quarter 2024).

The Group is not aware of significant restrictions limiting the ability of True Corporation to transfer funds to its shareholders. For example, under the form of dividends, repayment of advances or loans made.



The following tables sets forth the summarised financial information of True Corporation, including the allocated excess values recognised as part of the merger, adjustments for difference in accounting policies, and reconciliation with the carrying amount of the investment for Telenor.

NOK in millions	2025	2024
Statement of comprehensive income		
Revenue	64,371	60,164
EBITDA	30,134	22,694
Depreciation, amortisation and impairment	(23,166)	(19,788)
Net financial items	(5,438)	(6,433)
Income tax expense	713	39
Net income (loss)	2,244	(3,488)
Other comprehensive income (loss)	(530)	(318)
Total comprehensive income (loss)	1,714	(3,806)
Telenor's ownership in %	30.3 %	28.6 %
Share of net income (loss) ¹⁾	644	(973)
Reversal of impairment of goodwill	269	7,015
Share of other comprehensive income (loss) ¹⁾	(152)	(89)
Share of total comprehensive income (loss)	760	5,953

¹⁾ Share of net income and share of comprehensive income is based on weighted ownership of 28.7% for 2025 and 27.9% for 2024.

NOK in millions	2025	2024
Statement of financial position		
Non-current assets	198,880	203,094
Current assets excluding cash and cash equivalents	18,531	22,434
Cash and cash equivalents	4,322	5,609
Non-current non-interest bearing liabilities	(10,666)	(10,336)
Non-current interest bearing liabilities	(130,858)	(119,924)
Current non-interest bearing liabilities	(51,730)	(70,636)
Non-controlling interest	75	(98)
Total equity	28,554	30,143
Telenor's share of equity	8,652	8,621
Goodwill related to the Telenor's investment	17,322	15,682
Carrying amount of investment	25,974	24,303
Dividends received (before withholding tax)	629	—

Joint operations

Telenor is part of four joint arrangements structured through separate vehicles for networks sharing in Sweden, Denmark, and Finland. The activities are designed for the provision of output to the investors and hence these arrangements are classified as joint operations.

Joint Operation	Description	Ownership interest in %
3G Infrastructure Services AB	Joint operation with the mobile operator 3 in Sweden ¹⁾	50
Net4Mobility HB	Joint operation under partnership agreement with the mobile operator Tele2 Sverige AB in Sweden ¹⁾	50
TT Netværket P/S	Joint operation with the mobile operator TeliaSonera Mobile Holding AB in Denmark	50
Suomen Yhteisverkko Oy	Joint operations with mobile Operator Telia Finland Oy in Finland ²⁾	49

¹⁾ Under Swedish law, all partners in a partnership are jointly and severally liable for all obligations in a partnership.
²⁾ According to the shareholder's agreement, both partners in are jointly and severally liable for all obligations in the joint undertaking.



Note 36

Related parties

Telenor ASA is as of 31 December 2025 owned 53.97% by the Kingdom of Norway represented through the Ministry of Trade, Industry and Fisheries (MTIF). Transactions between Telenor and Norwegian authorities and between Telenor and its associated companies and joint ventures are regarded as related party transactions. All transactions with these related parties are based on the arm's length principle.

Transaction with Norwegian authorities

The Norwegian telecommunications market is governed by the Electronic Communications Act which came into force 1 January 2025 and other regulations issued pursuant to this Act. Telenor provides designated Universal Service Obligations (USO) through an agreement with the Norwegian Ministry of Local Government and Regional Development (MLGRD), which from January 2024 was transferred to the new Ministry of Digitalisation and Public Governance, and in June 2025 transferred to the Norwegian Communications Authority. The USO obligation entails among other things the provision of public voice telephony and basic access to internet to all households and companies if no alternative service (including satellite) is available. Telenor is imposed USO obligations to provide text telephony services for the deaf and hearing impaired, but does not receive any compensation for providing the USO services.

In addition, Telenor was in 2025 and 2024 subject to Special Service Obligations (SSO), mainly related to security and emergency following an agreement between the Norwegian Ministry of Justice and Public Security and Telenor Coastal Radio. In 2025 and 2024, NOK 109 million and NOK 106 million, respectively, was received as compensation under this agreement. Effective 1 January 2026, the Norwegian State will be taking over the responsibility for the Coastal Radio service from Telenor.

Telenor may also receive compensation for the obligations to fulfil additional requirements on the network to serve national security issues and other statutory services. In 2025 and 2024, compensation for such activities of NOK 79 million and NOK 116 million, respectively, was received.

In 2025 and 2024, Telenor received NOK 207 million and NOK 187 million in government grants, respectively, in connection with construction of broadband networks in designated areas in Norway.

Telenor pays an annual fee and an annual levies to Norwegian Communications Authority for delivering electronic communication services, including payments for frequencies and numbers. The sum of fee and levies was NOK 211 million and NOK 203 million in 2025 and 2024, respectively. In addition, Telenor sold capacity in the DAB radio broadcast network and related services to Norsk rikskringkasting of NOK 243 million in 2025 and NOK 238 million in 2024.

Telenor provides mobile and fixed telephony services, leased lines, customer equipment, internet connections, TV distributions and other services to the state and companies controlled by the state in the normal course of business and at arms-length prices. It also purchases services, such as postal services, in the normal course of business and at arm's-length prices. Details of such transactions are not included in this note.

Transactions with associated companies and joint ventures

Sales, purchases, receivables and payables with associated companies and joint ventures are shown in the tables below.

NOK in millions	2025		2024	
	Sales to	Purchases from	Sales to	Purchases from
	547	(778)	623	(824)

NOK in millions	2025		2024	
	Receivables	Payables	Receivables	Payables
	172	(9)	173	(66)

Sales to associated companies in 2025 include NOK 336 million to True Corporation and NOK 165 million to CelcomDigi (NOK 305 million and NOK 238 million in 2024), mainly through Telenor Procurement Company. Telenor has a receivable against True Corporation of NOK 93 million and against CelcomDigi of NOK 78 million (NOK 42 million and NOK 67 million in 2024).

Purchases from Strex and 4T regarding mobile content services were NOK 532 million and NOK 184 million in 2025 (NOK 566 million and NOK 131 million in 2024).

Transactions with subsidiaries and joint operations have been eliminated on consolidation and do not represent related party transactions. See [note 35](#) for further information about joint operations and [note 34](#) for further information about group companies. For compensation to key management personnel, please refer to [note 37](#) Key management compensation.



Note 37

Key management compensation

Management compensation by categories

The table below outlines key management compensation for 2025 and 2024 by categories. The figures presented in each category are the total amounts for both the President & CEO, and Group Management.

NOK in millions	2025	2024
Base Salary ¹⁾	46.7	43.7
Salary substitute ²⁾	3.8	0.2
Benefits ³⁾	4.7	1.6
Short-term incentive (STI) ⁴⁾	9.3	4.5
Long-term incentive (LTI) ⁵⁾	7.2	4.8
Extraordinary items ⁶⁾	6.2	2.4
Pension ⁷⁾	3.3	7.8
Total compensation	81.1	65.1

1) Base salary also includes earned holiday pay.

2) Salary substitute reflects the earned substitute, the net amount is invested in Telenor shares up to four times each year. The shares are locked for the length of the executive's employment.

3) Benefits include any type of cash or benefit in kind, such as car allowance or car benefit, ESP discount, insurances, mobile phone and broadband subscriptions, taxable commuting expenses, and expatriate benefits such as accommodation and children schooling.

4) The STI reflect the annual bonus earned in the respective year. Any applicable holiday pay is reported under 'Base salary'.

5) The LTI is a multi-year incentive plan that is a restricted share-based plan. The shares are locked for a period of 3 years. The amounts reported for the LTI plan reflect the annual cost of all active programs in that year.

6) Extraordinary items may include one-time compensation such as sign-on or retention bonus, relocation costs, termination, and severance related payments.

7) The calculations of pension benefits earned are based on the same actuarial and other assumptions as used in the pension benefit calculations in [note 21](#) Pension obligations.

In addition to the above, fees to the Board of Directors amount to NOK 7.3 million in 2025 and NOK 6.5 million in 2024. The fees consist of an annual fee reflecting the role in the Board and additional fees for any Board committee the respective director takes part in. For more information about executive compensation see page [62](#) and the Telenor [Executive Compensation Report](#).

Loans to employees

Total loans to employees were NOK 1.2 million as of 31 December 2025 and NOK 5.0 million as of 31 December 2024.

Note 38

Fees to external auditor

The table below summarise the incurred audit fees to the external auditor for 2025 and 2024. The amounts include fees for both Norwegian and foreign subsidiaries.

NOK in millions, excluding VAT	Audit fees		Fees for other assurance		Fees for tax services		Other fees	
	2025	2024	2025	2024	2025	2024	2025	2024
Telenor ASA	7.8	7.5	6.2	3.8	2.5	0.4	—	—
Other subsidiaries	30.8	30.8	3.9	3.7	13.5	15.0	6.0	6.0
Total Group auditor	38.6	38.3	10.1	7.5	16.0	15.4	6.0	6.0
Other auditors in subsidiaries	0.5	0.5	0.1	—	—	—	—	—
Total	39.1	38.8	10.2	7.5	16.0	15.4	6.0	6.0

Fees for audit services relate to statutory audits. Other assurance services mainly include attestation services required by laws and regulations, including reviews of information systems, audits, attestations and agreed-upon procedures reported to regulators and other external stakeholders.

Fees for tax services include tax compliance support and advisory services regarding applicable tax rules and consequences, as well as tax due-diligence work related to acquisitions, disposals and other transactions.

Other fees primarily relate to process-, systems-, project- and supplier reviews, financial due diligence services and advisory support related to with acquisitions, disposals and other transactions.



Note 39

Shareholders

Telenor ASA had about 56,600 registered shareholders as of 31 December 2025, compared to about 55,900 the year before. All ordinary Telenor shares have equal voting rights and the right to receive dividends.

Shareholders according to shareholder register ¹⁾

Name of shareholders	Number of shares	%
1 Ministry of Trade, Industry and Fisheries, Kingdom of Norway	738,432,900	53.97
2 Folketrygdfondet	67,296,911	4.92
3 State Street Bank and Trust Comp	28,827,136	2.11
4 State Street Bank and Trust Comp	22,302,785	1.63
5 State Street Bank and Trust Comp	14,270,525	1.04
6 CLEARSTREAM BANKING S.A.	11,101,714	0.81
7 Citibank, N.A.	9,697,603	0.71
8 JPMorgan Chase Bank, N.A., London	9,328,886	0.68
9 JPMorgan Chase Bank, N.A., London	9,262,131	0.68
10 VERDIPAPIRFONDET KLP AKSJENORGE IN	8,030,738	0.59
11 State Street Bank and Trust Comp	7,631,050	0.56
12 JPMorgan Chase Bank, N.A., London	7,344,213	0.54
13 VERDIPAPIRFONDET STOREBRAND NORGE	6,987,827	0.51
14 VPF DNB AM NORSKE AKSJER	6,843,059	0.50
15 Euroclear Bank S.A./N.V.	6,839,235	0.50
16 DZ Privatbank S.A.	6,831,789	0.50
17 VERDIPAPIRFONDET DNB NORGE INDEKS	6,766,493	0.49
18 State Street Bank and Trust Comp	6,744,208	0.49
19 SIX SIS AG	6,251,158	0.46
20 VERDIPAPIRFONDET STOREBRAND INDEKS	5,975,394	0.44
Total held by 20 largest shareholders	986,765,755	72.11
Total all Telenor shares	1,368,349,989	100.00

Shareholders based on beneficial ownership ²⁾

Name of shareholders	Number of shares	%
1 Government of Norway	738,432,900	53.97
2 Folketrygdfondet	67,296,911	4.92
3 BlackRock	39,217,122	2.87
4 Vanguard	28,025,423	2.05
5 DWS Investments	24,898,946	1.82
6 Storebrand Asset Management	20,598,274	1.51
7 DNB Asset Management AS	19,354,251	1.41
8 KLP Kapitalforvaltning AS	15,031,122	1.10
9 Union Investment	14,158,102	1.03
10 State Street Investment Management	12,375,937	0.90
11 Nordea Funds	8,874,912	0.65
12 Arrowstreet Capital	8,844,474	0.65
13 Alfred Berg Kapitalforvaltning	8,814,549	0.64
14 Deka Investments	8,444,638	0.62
15 UBS Asset Management	8,083,223	0.59
16 Quebec Deposit and Investment Fund (CDPQ)	8,047,045	0.59
17 Danske Invest	7,311,755	0.53
18 Geode Capital Management, LLC	6,636,421	0.48
19 Aberdeen Investment Management	6,302,719	0.46
20 Pyrford International	5,998,692	0.44
Total held by 20 largest shareholders	1,056,747,416	77.23
Total all Telenor shares	1,368,349,989	100.00

1) Source: VPS share register

2) The data is provided by Nasdaq Advisory Services and is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Telenor VPS share register. Every reasonable effort has been made to verify the data; however, neither Telenor nor Nasdaq Advisory Services can guarantee the accuracy of the analysis.



Note 40

Events after the reporting period

Divestment of True Corporation

On 22 January 2026, Telenor entered into an agreement to sell its 30.3% ownership interest in True Corporation in Thailand to Arise Digital Technology Company Ltd in two tranches. The first tranche to sell 24.95% of the shares was completed on 13 March 2026 at the agreed price of THB 11.70 per share, equivalent to a cash proceeds of approximately THB 98.9 billion (NOK 30 billion) received at closing and a deferred payment of THB 2.0 billion (NOK 0.6 billion), due 6 months after closing.

The agreement also includes a mutual put/call option for the sale of Telenor's remaining 5.35% interest, exercisable two years after completion of the initial transaction, at the higher of THB 11.70 per share and the volume-weighted average price over the last 90 trading days prior to the trading day.

Hedging arrangements have been entered into to convert the Thai baht proceeds into other currencies in line with the intended use of funds.

Grameenphone final dividend for 2025

On 2 February 2026, the Board of Directors of Grameenphone Ltd. proposed final dividend for 2025 of BDT 10.50 per share, which corresponds to approximately NOK 1.2 billion total dividend and approximately NOK 0.5 billion for the non-controlling interests ownership share.

Telenor ASA dividend for 2025

Based on the performance during the year, the Board of Directors of Telenor ASA proposes an ordinary dividend of NOK 9.70 per share for 2025, to be declared by the Annual General Meeting (AGM) on 19 May 2026. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.70 per share, to be paid in June and October 2026 respectively, and represents a 1% increase per share compared to 2024.

Share buyback programme

The Board of Directors has resolved a three-year share buyback programme of NOK 15 billion. The programme follows Telenor's established shareholder remuneration framework, which includes dividends and share repurchases, and will be executed subject to AGM-granted authorisations and proportionate share redemptions with the Norwegian state to maintain its ownership share. The Board will assess the annual execution of the programme in line with Telenor's financial ambitions and balance sheet targets.

700MHz spectrum award in Grameenphone

On 21 January 2026, the Bangladesh Telecommunication Regulatory Commission approved the allocation of 2×10 MHz spectrum in the 700 MHz band to Grameenphone Ltd., a 55.8%-owned subsidiary of Telenor ASA. The spectrum will be awarded at a base price of approximately BDT 22 billion (around NOK 2 billion) for a 13-year licence commencing from 1 June 2026, payable in ten annual instalments, with additional annual fees estimated at BDT 240 million (around NOK 23 million) from 2027.

Fourth-quarter events in True Corporation (adjusted)

On 19 February 2026, True Corporation issued their fourth-quarter 2025 results where they reported significant one-time effects, of which impacted Telenor's share negatively with NOK 153 million. Telenor has recognised the significant one-time effects in the income statement line "share of net income (loss) from associates and joint ventures" for 2025. Refer to [note 35](#) Associates and joint arrangements for further information

India Supreme Court ruling impacting Spectrum charge dispute (adjusted)

On 20 February 2026, the Indian Supreme Court issued a judgment in a related operator's case, clarifying the one-time spectrum charge and related interest. The ruling is expected to set a precedent that may be relevant to the review of Telenor's corresponding case (see [note 12](#) Held for sale and discontinued operations and [note 23](#) Legal disputes and contingencies). As a result, the Group reassessed the provision, increasing the loss from discontinued operations by NOK 1,212 million and liabilities held for sale by NOK 1,196 million, with a NOK 16 million positive effect in OCI.

Easypaisa deferred tax recognition (adjusted)

In March 2026, the associate Easypaisa Digital Bank's audited 2025 financial results were finalised and released, confirming the recognition of a deferred tax asset of PKR 10.8 billion on previously unrecognised tax losses carried forward. As a result, Consequently, Telenor has adjusted share of net income from associated companies and joint ventures with NOK 214 million for 2025.



Parent company financial statements (Telenor ASA)

Telenor ASA is a holding company with the executive management and the internal bank of Telenor Group. It also holds other typical corporate functions such as strategy, risk, communications, research and development, security, people, finance, legal and internal audit & investigation. The parent company financial statements have been prepared in accordance with simplified IFRS Accounting Standards.



**Parent company income statement**

Telenor ASA 1 January – 31 December

NOK in millions	Note	2025	2024
Revenues	1	355	678
Salaries and personnel costs	2, 14	(663)	(702)
Other operating expenses	3	(582)	(1,086)
EBITDA		(890)	(1,110)
Depreciation, amortisation and impairment losses	7	(52)	(29)
Operating Profit		(942)	(1,139)
Financial income	5	17,158	29,958
Financial expenses	5	(3,100)	(4,338)
Net currency gains (losses)	5	(619)	(2,159)
Net change in fair value of financial instruments	5	(128)	434
Net gains (losses and impairment) on financial assets	5	(514)	(3,522)
Net financial income (expenses)		12,797	20,373
Profit before taxes		11,855	19,234
Income taxes	6	(217)	1,049
Net income		11,638	20,283

Parent company statement of comprehensive income

Telenor ASA 1 January – 31 December

NOK in millions	2025	2024
Net Income	11,638	20,283
Other comprehensive income (loss)		
Remeasurement of defined benefit pension plans	217	26
Income taxes on pension remeasurement	(48)	(5)
Items that will not be reclassified to income statement	169	21
Other comprehensive income (loss), net of taxes	169	21
Total comprehensive income (loss)	11,807	20,304

**Parent company statement of financial position**

Telenor ASA as of 31 December

NOK in millions	Note	2025	2024
ASSETS			
Deferred tax assets	6	3,832	3,580
Pension funds	14	546	319
Goodwill		20	20
Right-of-use assets	7	706	754
Property, plant and equipment		32	37
Shares in subsidiaries	8	166,179	160,433
Non-current interest-bearing receivables from Group companies	15	30,971	33,471
Other non-current financial assets	9, 11	857	1,853
Total non-current assets		203,143	200,467
Trade and other receivables from Group companies	15	364	233
Trade receivables external		1	2
Current receivables Group companies	10, 15	521	1,790
Other current financial assets	9, 11, 15	600	425
Cash and cash equivalents	10, 11	13,334	8,595
Total current assets		14,821	11,045
Total assets		217,964	211,512

NOK in millions	Note	2025	2024
EQUITY AND LIABILITIES			
Equity	12	107,794	109,129
Liabilities			
Non-current lease liabilities	7, 15	683	725
Non-current interest-bearing external liabilities	11	74,092	72,651
Non-current non-interest-bearing external liabilities	11	672	767
Pension obligations	14	500	519
Other provisions		26	45
Total non-current liabilities		75,973	74,707
Current lease liabilities	7, 15	53	53
Current interest-bearing liabilities to Group companies	11, 15	20,772	17,917
Current interest-bearing external liabilities	11	11,905	7,651
Current non-interest-bearing liabilities to Group companies	11, 13, 15	109	238
Current non-interest-bearing external liabilities	11, 13	1,359	1,817
Total current liabilities		34,197	27,676
Total equity and liabilities		217,964	211,512

**Parent company statement of cash flows**

Telenor ASA 1 January – 31 December

NOK in millions	Note	2025	2024
Profit before taxes		11,855	19,234
Income taxes paid	6	(54)	(5)
Net (gains) losses, impairment and change in fair value of financial assets and liabilities	5	514	3,522
Depreciation, amortisation and impairment losses	7	52	29
Net interest (income) expenses (external)	5	2,061	2,275
Received dividend	5	4,821	22,105
Recognised dividend	5	(4,821)	(22,105)
Net changes in interest accruals against Group companies		(849)	(1,261)
Net currency (gains) losses not relating to operating activities		231	2,663
Interest received (external)		303	691
Interest paid (external)		(2,228)	(2,990)
Net changes in other accruals		(3,349)	(356)
Net cash flow from operating activities		8,536	23,802
Purchases of property, plant and equipment and intangible assets		(4)	(36)
Purchases of and capital increase in subsidiaries	8	(3,326)	—
Net cash flow from investing activities		(3,330)	(36)

NOK in millions	Note	2025	2024
Proceeds from borrowings		12,704	4,798
Repayments of borrowings		(7,607)	(12,548)
Payments of lease liabilities	7	(36)	(47)
Net change in receivables and payables to group companies		7,673	(9,297)
Purchase of treasury shares		(216)	(2,027)
Received from sale of treasury shares		214	134
Dividends paid to equity holders of Telenor ASA	12	(13,135)	(13,082)
Net cash flow from financing activities		(403)	(32,069)
Effect on cash and cash equivalents of changes in foreign exchange rates		(64)	8
Net change in cash and cash equivalents		4,739	(8,295)
Cash and cash equivalents as of 1 January	10	8,595	16,890
Cash and cash equivalents as of 31 December	10	13,334	8,595

**Parent company statement of changes in equity**

Telenor ASA – for the years ended 31 December 2024 and 2025

NOK in millions (except for number of shares)	Number of Shares	Share Capital	Treasury Shares	Share Premium	Pension remeasurement	Other Reserves	Retained Earnings	Total Equity
Equity as of 1 January 2024	1,399,458,033	8,397	(87)	69	85	(20,906)	116,238	103,796
Net income for the period	—	—	—	—	—	—	20,283	20,283
Other comprehensive income for the period	—	—	—	—	21	—	—	21
Total comprehensive income	—	—	—	—	21	—	20,283	20,304
Dividends	—	—	—	—	—	—	(13,082)	(13,082)
Purchase of treasury shares ¹⁾	—	—	(101)	—	—	(1,794)	—	(1,895)
Cancellation of shares	(31,108,044)	(187)	187	—	—	—	—	—
Share-based payment, exercise of share options and distribution of shares	—	—	1	—	—	5	—	6
Equity as of 31 December 2024	1,368,349,989	8,210	—	69	106	(22,695)	123,439	109,129
Net income for the period	—	—	—	—	—	—	11,638	11,638
Other comprehensive income for the period	—	—	—	—	169	—	—	169
Total comprehensive income	—	—	—	—	169	—	11,638	11,807
Dividends	—	—	—	—	—	—	(13,135)	(13,135)
Purchase of treasury shares ¹⁾	—	—	—	—	—	(4)	—	(4)
Share-based payment, exercise of share options and distribution of shares	—	—	(1)	—	—	(2)	—	(3)
Equity as of 31 December 2025	1,368,349,989	8,210	(1)	69	275	(22,701)	121,942	107,794

1) The share buyback includes net movement in shares purchased/allocated for ESP and LTI program.



Notes to the financial statements of parent company

Telenor ASA

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| 2 | Salaries and personnel costs | 11 | Financial instruments and risk management |
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| 5 | Financial income and expenses | 14 | Pension obligations |
| 6 | Income taxes | 15 | Related Parties |
| 7 | Leases | 16 | Guarantees |
| 8 | Shares in subsidiaries | | |
| 9 | Other financial assets | | |



Note 1

General information and summary of significant accounting principles

Telenor ASA is the holding company with the executive management and internal bank (Group Treasury) of the Telenor Group. It also holds other typical corporate functions such as strategy, risk, communications, research and development, security, people, finance, legal and internal audit & investigation.

Basis of preparation

The financial statements have been prepared in accordance with simplified IFRS Accounting Standards pursuant to the Norwegian Accounting Act § 3-9 and regulations regarding simplified application of IFRS Accounting Standards issued by the Ministry of Finance on 7 February 2022.

Telenor ASA's accounting principles are consistent with the accounting principles for the group. Where the notes for the parent company are substantially different from the notes for the group, these are shown below. Otherwise, reference is made to the notes for the consolidated financial statements.

Revenues and operating expenses

Revenues are mainly sale of group services to other group companies, sale of research and development services and sale of other consultancy services. Purchases from other group companies consist mainly of consultancy fees in strategic group projects, property lease, IT-operations, and maintenance.

Investment in subsidiaries

Shares in subsidiaries and loans provided to subsidiaries are evaluated at the lower of cost or fair value. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on financial assets in the income statement.

Cash pool arrangement

Telenor has established cash pool arrangements where Telenor ASA is the account holder and the other companies in the group are sub-account holders or participants. Subsidiaries in which Telenor owns less than 90% of the shares are normally not participants in the cash pool arrangements held by Telenor ASA. The cash pool arrangements allow netting of cash positions within the group, hence the group's net deposits in the arrangement is an outstanding balance between Telenor ASA and the financial institution.

Non-current interest-bearing liabilities

Net change in group internal drawing rights are loans to, and placements from group companies. These loans and placements have high turnover and are presented net. Telenor ASA conducts the main part of the external debt financing in the group, and provides loan and guarantees to, and receives deposits from group companies.



Note 2

Salaries and personnel costs

Please refer to the corporate governance section of the Board of Directors' report as well as [note 37](#) and [note 38](#) of the consolidated financial statements, for further information about compensation to the Board of Directors, management and auditor.

NOK in millions	2025	2024
Salaries and holiday pay	(496)	(498)
Social security tax	(68)	(85)
Pension cost including social security tax (note 14)	(55)	(60)
Share-based payments ¹⁾	(24)	(31)
Other personnel costs	(20)	(28)
Total salaries and personnel costs	(663)	(702)
Number of labour-years employed, average	273	287

1) Share-based payments are costs related to Telenor's employees share program and Long Term Incentive plan (LTI) for senior executives and key personnel.

Note 3

Other operating expenses

NOK in millions	2025	2024
Operating expenses related to country offices and services from shared service centres	(46)	(156)
Cost of premises, vehicles, office equipment, operation and maintenance etc.	(109)	(108)
Marketing, representation and sales commission	(34)	(29)
Workforce reductions and onerous contracts	(3)	(34)
Other operating expenses ¹⁾	(390)	(759)
Total other operating expenses	(582)	(1,086)

1) Other operating expenses are primarily related to safeguarding of interests and assessment of new market opportunities. In addition, audit fees and other fees to the auditor are included, see [note 38](#) in the consolidated financial statements. Provision of bad debt of NOK 12 million is recognised against intercompany trade receivables, a reduction of NOK 174 million compared to 2024 related to sale of Telenor Pakistan (Private) Ltd.

Note 4

Research and development costs

Research and development expenses in Telenor ASA were NOK 65 million in 2025 and NOK 61 million in 2024. Research and development activities related to new technologies and secure full utilisation of existing technologies and network.



Note 5

Financial income and expenses

NOK in millions	2025	2024
Interest income from Group companies	1,253	1,698
Interest income (external)	313	691
Group contribution and dividends from subsidiaries	15,583	27,565
Other financial income	9	4
Total financial income	17,158	29,958
Interest expenses to Group companies	(686)	(1,307)
Interest expenses (external)	(2,374)	(2,966)
Other financial expenses	(40)	(65)
Total financial expenses	(3,100)	(4,338)
Foreign currency gain	9	679
Foreign currency loss	(628)	(2,838)
Net foreign currency gains (losses)	(619)	(2,159)
Net change in fair value financial instruments at fair value through profit or loss	(151)	341
Net change in fair value of hedging instruments and hedged items	23	93
Net change in fair value of financial instruments	(128)	434
Impairment and losses on loans to group companies ¹⁾	(5)	—
Impairment losses on shares in subsidiaries ²⁾	(509)	(3,522)
Net gains (losses and impairment) on financial assets	(514)	(3,522)
Net financial income (expenses)	12,797	20,373

1) Impairment and losses on loans to group companies in 2025 related to an impairment of a financial receivable in Telenor Tracking Solutions AS.

2) Impairment losses on shares in subsidiaries in 2025 are related to impairment of NOK 509 million in Telenor GTI AS. Impairment losses on shares in subsidiaries in 2024 are related to impairment of NOK 3,316 million in Telenor Communication II AS and NOK 206 million in Telenor Shared Services AS.

Group contribution and dividends received from group companies are recognised as financial income in the year it is approved by the General Meeting in the relevant company and Telenor ASA obtains the right to the group contribution and dividends.

In 2025, Telenor ASA received and recognised taxable group contribution, which relates to the financial year 2024, from Telenor KB AS of NOK 4,427 million. Telenor ASA also received and recognised tax-free group contributions, which relates to the financial year 2024, from Telenor Mobile Communications AS of NOK 3,500 million and Telenor Asia Holding AS of NOK 2,835 million. Telenor ASA also received dividends of NOK 3,445 million from Telenor Mobile Holding AS, dividends of NOK 700 million from Telenor Networks Holding AS and dividends of NOK 676 million from Telenor GTI AS. In 2025, Telenor ASA provided a group contribution of NOK 2,346 million to Telenor Asia Holding AS, with tax effect for the 2023 income year, recorded as a capital contribution in the intermediate holding company Telenor Holding AS.

In 2024, Telenor ASA received and recognised tax-free group contribution, which relates to the financial year 2023, from Telenor Mobile Communications AS of NOK 2,360 million and Telenor Asia Holding AS of NOK 3,100 million. Telenor ASA also received dividends of NOK 17,300 million from Telenor Mobile Holding AS, dividends of NOK 3,200 million from Telenor Networks Holding AS, dividends of NOK 1,325 million from Telenor Communication II AS and dividends of NOK 280 million from Telenor Shared Services AS.



Note 6

Income taxes

Income tax and effective tax rate

NOK in millions	2025	2024
Profit before taxes	11,855	19,234
Change in group contribution prior year	(516)	—
Resolution of disputed items and adjustment in prior years' current income tax	(1)	(49)
Change in deferred taxes	300	1,098
Income Tax	(217)	1,049
Tax Basis		
Profit before taxes	11,855	19,234
Effect of other comprehensive income	217	26
Non-deductible expenses and tax-free income	293	3,574
Group Contribution prior year	(3,081)	—
Dividend – tax-free	(4,821)	(22,105)
Group contribution prior year - tax-free	(6,335)	(5,460)
Changes in temporary differences recognised in income statement	(3,436)	56
Prior years adjustments to estimated tax	(9)	80
Group contribution current year	6,147	3,081
Tax loss carryforwards	(830)	1,514
Tax basis for the year	—	—
Current taxes at nominal income tax rate in Norway (22% in 2025 and 2024)	—	—

NOK in millions	2025	2024
Effective Tax rate		
Income tax expense at corporate income tax rate in Norway (22% in 2025 and 2024)	(2,608)	(4,231)
Non-deductible expenses and tax-free income	(112)	(792)
Accounting effect of received tax-free dividend	1,060	4,863
Accounting effect of received tax-free group contribution	1,394	1,201
Resolution and adjustments of disputed item	1	3
Other	48	5
Income tax	(217)	1,049
Effective tax rate in %	1.8%	-5.5%



Temporary differences

NOK in millions	2025	2024	Changes
Temporary differences as of 31 December			
Non-current assets	7	5	2
Interest element in connection with fair value hedges of liabilities	844	1,257	(413)
Financial derivatives	(1,642)	(1,954)	312
Losses on guarantees	(280)	(280)	—
Unrealised foreign exchange losses and gains on non-current borrowings	(7,673)	(11,588)	3,915
Other accruals for liabilities	(42)	(58)	16
Pension liabilities	47	(200)	247
Group contribution	(6,147)	(735)	(5,412)
Disallowed interest deduction carried forward	(1,847)	(1,204)	(643)
Tax loss carryforwards	(684)	(1,514)	830
Total temporary differences as of 31 December	(17,417)	(16,271)	(1,146)
 Tax Rate	 22%	 22%	 —
Net deferred tax assets	3,832	3,580	252
Changes in net deferred tax assets:			
Recognised in other comprehensive income ¹⁾			(48)
Recognised in the income statement			300

1) Deferred taxes recognised in other comprehensive income is related to tax re-measurement of defined benefit pension plans. Other comprehensive income elements are presented gross in the comprehensive income with the related tax effect on a separate line. Tax effect of 22% is included in change in deferred taxes.

The general tax rate in Norway is 22% in 2025.

Non-deductible expenses and tax-free income for 2025 includes impairment on shares in Telenor GTI AS with NOK 509 million. For 2024 impairment on shares in Telenor Communication II AS with NOK 3,316 million and in Telenor Shared Services AS with NOK 206 million were included.

For 2025, Telenor ASA has elected, same as for 2024, to apply the option under Norwegian tax rules to treat accumulated unrealised foreign losses on non-current borrowings as a temporary difference, but not for the entire loss in 2025.



Note 7

Leases

Right-of-use assets

NOK in millions	Buildings	Computers
Accumulated cost		
As of 1 January 2024	978	—
Additions and remeasurement ¹⁾	(100)	1
As of 31 December 2024	878	1
Additions	19	2
Derecognition	(27)	—
As of 31 December 2025	870	3
Accumulated depreciation		
As of 1 January 2024	(101)	—
Amortisation	(24)	—
As of 31 December 2024	(125)	—
Amortisation	(41)	(1)
As of 31 December 2025	(166)	(1)
Carrying amount		
As of 31 December 2024	753	1
As of 31 December 2025	704	2
Related lease liability disaggregated per class of right- of-use assets		
As of 31 December 2024	777	1
As of 31 December 2025	735	1

1) Reassessment of lease liability based on current lease payment.

Lease liability

	2025			2024		
NOK in millions	Current	Non-current	Total	Current	Non-current	Total
Lease liability related to buildings and computers	53	683	736	53	725	778
Total lease liabilities	53	683	736	53	725	778

Group as lessee

Telenor disposed its ownership of the headquarter office building at Fornebu, Norway in 2020. Upon closing of the transaction, the group entered into several lease agreements with Snarøyveien 30 AS for leasing back office space in parts of the building. In 2021 Telenor has entered corresponding new lease agreements with group companies that have offices at Fornebu with the same conditions. The non-cancellable period under the lease agreements is between 7-15 years, with a lease term of 7-25 years.

Telenor ASA has accounted for the new lease agreements in accordance with IFRS 16 Leases from commencement date of the agreement on 1 October 2021. Lease liability and a corresponding right-of-use asset is recognised at the commencement date of the lease.



The lease liabilities maturity profile

NOK in millions	31. December 2025	< 1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years	>10 years
Lease liabilities - buildings and computers	736	53	41	37	37	37	37	37	37	37	37	346
Future interest payments	178	17	16	15	14	14	13	12	11	10	10	46
Total including future interest	914	70	57	52	51	51	50	49	48	47	47	392

Changes in lease liabilities

NOK in millions	2025	2024
Lease liabilities as of 1 January	778	924
Increase in lease liabilities related to other lease contracts due to new contracts or modification of existing contracts	(6)	(99)
Increase due to interest expense accrued	18	7
Decrease due to repayments of principal portion of lease liabilities	(36)	(47)
Decrease due to repayments of interest portion of lease liabilities	(18)	(7)
Lease liabilities as of 31 December	736	778

Cash payments made relating to lease contracts

NOK in millions	Classification in cash flow statement	2025	2024
Repayments of lease liabilities – principal portion	Financing activities	36	47
Repayments of lease liabilities – interest portion	Operating activities	18	7
Total cash outflow		54	54

Expenses recognised in the income statement related to lease contracts

NOK in millions	Classification in income statement	2025	2024
Depreciation of right-of-use assets ¹⁾	Depreciation and amortisation	42	24
Interest expenses on lease liabilities ¹⁾	Financial expenses (note 5)	18	7
Variable lease expenses not dependent on index or rate	Other operating expenses (note 3)	29	30
Total		89	61

1) Depreciation was reduced by NOK 19 million and interest expenses was reduced by NOK 12 million in 2024 regarding the reassessment of lease liability.



Note 8

Shares in subsidiaries

The table below sets forth Telenor ASA's direct ownership interest in its subsidiaries. These subsidiaries are mainly holding companies. Ownership interests correspond to voting interest if not otherwise stated. Telenor subsidiaries at year-end 2025 are listed in [note 34](#) in the consolidated financial statements.

Shares in subsidiaries

NOK in millions	Office	Ownership interest in % 2025	Ownership interest in % 2024	Carrying amount as of 31 December 2025	Carrying amount as of 31 December 2024
Telenor Networks Holding AS ¹⁾	Norway	100.0	100.0	84,261	80,817
Telenor Shared Services AS	Norway	100.0	100.0	420	420
Telenor Communication II AS ²⁾	Norway	100.0	100.0	4,505	3,920
Telenor Mobile Holding AS ³⁾	Norway	100.0	100.0	72,806	70,977
Telenor KB AS	Norway	100.0	100.0	—	—
Telenor Forsikring AS	Norway	100.0	100.0	300	300
Telenor Maritime AS ⁴⁾	Norway	98.9	98.9	172	172
Telenor GTI AS ⁵⁾	Norway	100.0	100.0	3,205	3,714
Telenor Real Estate AS	Norway	100.0	100.0	105	105
Telenor Digital Infrastructure Holding AS ⁶⁾	Norway	100.0	100.0	406	10
Telenor Nordics AS	Norway	100.0	100.0	—	—
Total				166,179	160,433

1) The increase in carrying amount relate to paid-in capital as part of a restructuring of the tower companies under one holding company in 2025

2) There has been a capital injection from Telenor ASA to Telenor Communication II AS in 2025.

3) There has been a capital contribution from Telenor ASA to Telenor Mobile Holding AS in 2025.

4) The remaining 1.1% of shares in Telenor Maritime AS are owned by Telenor Communication II AS.

5) The shares in Telenor GTI AS were impaired in 2025.

6) There has been a capital injection from Telenor ASA to Telenor Digital Infrastructure Holding AS in 2025.

Note 9

Other financial assets

NOK in millions	2025	2024
Capital contribution in Telenor Pension Fund ¹⁾	298	298
Derivatives financial instruments	233	1,197
Other financial assets external	326	358
Total other non-current financial assets	857	1,853
Receivables from Group companies	149	196
Other current financial assets external	451	229
Total other current financial assets	600	425

1) The amount capitalised in the statement of financial position is the cost price, which is considered an approximation of fair value. Telenor ASA holds the entire core capital in the Telenor Pension Fund. The capital contribution to Telenor Pension Fund is classified as equity investment.



Note 10

Cash and cash equivalents

NOK in millions	2025	2024
Net deposit in cash pool	6,266	6,380
Other deposits	7,068	2,215
Total cash and cash equivalents	13,334	8,595
Deposits in cash pool by subsidiaries	14,817	12,139
Drawings on cash pool by subsidiaries	(521)	(1,790)
Drawings on cash pool by Telenor ASA	(8,030)	(3,969)
Net deposits in cash pool	6,266	6,380

Note 11

Financial risk management

Telenor ASA's treasury function is responsible for financial risk management including liquidity management, interest rate risk, managing foreign exchange risk, credit risk and capital management. The activities in the treasury function are performed according to policies and procedures approved by the Board of Directors of Telenor ASA.

Telenor ASA issues debts in Norwegian and foreign capital market mainly through certificates and bonds. In addition, Telenor ASA has a sustainability-linked committed syndicated revolving credit facility (RCF) of EUR 1.8 billion with maturity to 2030. The RCF was undrawn as of 31 December 2025.

Financing of the Group's activities implies that Telenor ASA's income statement is exposed to changes in interest rates in the market. Fluctuation in interest rates also influences the fair value of assets and liabilities.

Telenor ASA holds debt in other currencies than Norwegian Kroner (NOK) and is exposed to currency risk related to changes in value of NOK compared to other currencies. Net investment hedge relationships are established to partly match currency fluctuation on debt instruments to currency fluctuations on foreign investments.

The Company is exposed to credit risk related to receivables and financial instruments with positive value against external parties and other companies in the Group.

Telenor ASA uses derivatives as forward currency contracts and interest rate swaps to manage the risk exposure related to changes in currency and interest rates. All derivative contracts are measured at fair value with changes through profit and loss. If the derivatives are designated for cash flow hedge accounting or as part of a hedge of net investment, the changes in fair value are recognised as other comprehensive income.

See also [note 27](#) and [note 31](#) in the consolidated financial statements where financial risks and accounting for financial instruments are explained in detail.



Fair value of financial instruments

Principles for estimating fair values

Based on the characteristics of the financial instruments that are recognised in the financial statements, the financial instruments are grouped into the classes and categories described below. The estimated fair values of the financial instruments are based on market prices and the valuation methodologies per class are described below.

Fair value hierarchy

Telenor ASA measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in measuring fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

Interest-bearing liabilities

Fair values of interest-bearing liabilities are based on quoted prices where available. Interest-bearing liabilities that are not traded in an active market have been calculated using yield curves, which incorporates estimates of the Telenor ASA credit spread. The credit curve has been extrapolated using indicative prices on debt issuance by Telenor ASA for different maturities. The yield curves have been interpolated from cash and swap curves observed in the market for different currencies and maturities.

Trade receivables and other current and non-current financial assets

For trade receivables and other current receivables, the nominal amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments.

Equity investments

Fair values for listed shares are based on quoted prices at the end of the reporting period. Fair value of unlisted shares is calculated using commonly used valuation techniques or measured at cost if the investment does not have a quoted market price in an active market and the fair value cannot be reliably measured.

Trade payables and other non-interest-bearing financial liabilities

For trade payables and other non-interest-bearing financial liabilities the nominal amount is assessed to be a reasonable approximation of fair value. The effect of not discounting is considered to be immaterial for this class of financial instruments.

Cash and cash equivalents

The fair value for this class of financial instruments is assessed to be equal to the nominal amount.

Derivatives

Fair values of currency swaps, foreign currency forward contracts and interest rate swaps are estimated based on calculating the net present value of future cash flows, using interest rate curves, exchange rates and currency spreads as of 31 December 2025 and 2024, respectively.

The tables below show the maturity profile of Telenor ASA's debt in nominal values:



Maturity profile 2025

NOK in millions	Carrying amount	Total as of 31 December 2025	2026	2027-2029	2030-2034	2035>
Interest-bearing liabilities						
Bonds and Commercial Papers	84,899	85,216	11,843	29,649	27,881	15,843
Other interest-bearing liabilities	1,098	—	—	—	—	—
Total interest-bearing liabilities external	85,997	85,216	11,843	29,649	27,881	15,843
Other interest-bearing liabilities Group companies	5,955	5,955	5,955	—	—	—
Drawing on Group cash pools	14,817	14,817	—	—	—	14,817
Interest-bearing liabilities Telenor Group	20,772	20,772	5,955	—	—	14,817
Non-interest-bearing liabilities						
Trade and other payables external	832	832	832	—	—	—
Trade and other payables Group companies	77	77	77	—	—	—
Other current non-interest-bearing liabilities	177	177	177	—	—	—
Derivative financial instruments liabilities	1,053	1,053	382	209	463	—
Other non-current non-interest-bearing liabilities	26	26	—	—	—	—
Total non-interest-bearing liabilities	2,165	2,165	1,468	209	463	—
Total	108,934	108,153	19,266	29,858	28,344	30,660
Future interest payments		12,048	1,941	5,035	4,523	548
Total including future interest payments	108,934	120,201	21,207	34,893	32,867	31,208



Maturity profile 2024

NOK in millions	Carrying amount	Total as of 31 December 2024	2025	2026-2028	2029-2033	2034>
Interest-bearing liabilities						
Bonds and Commercial Papers	78,654	80,090	7,650	26,677	28,108	17,655
Other interest-bearing liabilities	1,647	—	—	—	—	—
Total interest-bearing liabilities external	80,301	80,090	7,650	26,677	28,108	17,655
Other interest-bearing liabilities Group companies	5,778	5,778	5,778	—	—	—
Drawing on Group cash pools	12,139	12,139	—	—	—	12,139
Interest-bearing liabilities Telenor Group	17,917	17,917	5,778	—	—	12,139
Non-interest-bearing liabilities						
Trade and other payables external	724	724	724	—	—	—
Trade and other payables Group companies	238	238	238	—	—	—
Other current non-interest-bearing liabilities	255	255	255	—	—	—
Derivative financial instruments liabilities	1,606	1,606	840	634	132	—
Other non-current non-interest-bearing liabilities	45	45	—	30	15	—
Total non-interest-bearing liabilities	2,867	2,867	2,057	664	147	—
Total	101,085	100,874	15,485	27,341	28,255	29,794
Future interest payments	—	10,158	1,940	4,317	3,199	701
Total including future interest payments	101,085	111,032	17,425	31,658	31,454	30,495

For specification regarding external interest-bearing liabilities in Telenor ASA, see [note 30](#) in the consolidated financial statements.



Changes in external interest-bearing liabilities

NOK in millions	2025	2024
As of 1 January	80,301	84,110
Change in cash flow from financing activities	4,097	(7,750)
Change in fair value adjustment of hedge items	399	800
Change in fair value of hedge instruments	(550)	(843)
Effects from changes in foreign exchange rates	779	3,793
Interest ¹⁾	36	41
Other changes	935	150
As of 31 December	85,997	80,301

1) Classified as cash flow from operating activities

Note 12

Equity and dividends

Allocation of equity and dispositions over the last two years is shown in a separate table, see statement of changes in shareholders' equity. Nominal value per share is NOK 6.

Dividends paid and proposed

	2025	2024
Dividends per share in NOK – paid	9.60	9.50
Dividends per share in NOK - proposed by the Board of Directors	9.70	9.60

Dividend of NOK 13,135 million has been recognised to equity in 2025 (NOK 13,082 million in 2024). Board of Directors proposes an ordinary dividend of NOK 9.70 for 2025 (NOK 13,273 million), to be declared by the Annual General Meeting (AGM) on 19 May 2026. The proposed dividend shall be split into two tranches of NOK 5.00 and NOK 4.70 per share, to be paid in June and October 2026, respectively.

On 8 February 2023, Telenor announced a share buyback programme for the year 2023-2024. The total programme comprised 31.1 million shares, of which 14.3 million shares were repurchased in the market during 2023. With this, the market part of the buyback programme was finalised.

The remaining 16.8 million shares were purchased from the Kingdom of Norway through the Ministry of Trade, Industry and Fisheries and hence the Ministry's ownership interest in Telenor of 53.97% remains unchanged. The 31.1 million shares were cancelled following approval by the Annual General Meeting in May 2024. The shares that were repurchased in the open market had an immediate cash effect whereas the pro rata shares from the Norwegian state were paid simultaneously with the capital reduction in June 2024.

Note 13

Current and non-interest-bearing liabilities

NOK in millions	Category	2025	2024
Trade payables to Group companies	FLAC ¹⁾	77	238
Financial derivatives to Group companies	FVTPL ²⁾	32	—
Current non-interest-bearing liabilities within the Group		109	238
Trade payables external	FLAC ¹⁾	832	724
Government taxes, tax deductions, holiday pay etc.	NF ³⁾	119	124
Income taxes payable	NF ³⁾	1	55
Financial derivatives	FVTPL ²⁾	350	839
Other current liabilities	FLAC ¹⁾	57	75
Current non-interest-bearing external liabilities		1,359	1,817

1) FLAC: Financial liabilities at amortised cost.

2) FVTPL: Fair value through profit and loss

3) NF: Non-financial assets and liabilities.



Note 14

Pension obligations

Telenor ASA is obliged to follow and complies with the Act on Mandatory Company Pensions. The company has a pension scheme according to the requirements set in the Act. Telenor ASA follows the same assumptions as the group, see [note 21](#) to the consolidated financial statements.

Telenor ASA expects to contribute approximately NOK 72 million to the Telenor Pension Fund in 2026. A total of 46 employees were covered by defined plan of the Telenor Pension Fund. Telenor Pension Fund paid out pensions to 372 persons.

Pension costs

NOK in millions	2025	2024
Service cost	(17)	(21)
Net interest cost	(5)	(7)
Contribution plan cost	(38)	(39)
Total pension costs recognised in the income statement	(60)	(67)
Of which reported as pension cost (note 2)	(55)	(60)
Of which reported as net interest cost (note 5)	(5)	(7)

Changes in the defined benefit obligation and fair value of plan assets

NOK in millions	2025			2024		
	Defined benefit obligation	Fair value plan assets	Net liability defined benefit	Defined benefit obligation	Fair value plan assets	Net liability defined benefit
As of 1 January	(1,413)	1,213	(199)	(1,398)	1,146	(251)
Service cost	(17)	—	(17)	(21)	—	(21)
Net interest	(46)	41	(5)	(45)	38	(7)
Sub-total included in Income Statement	(63)	41	(22)	(66)	38	(28)
Return on plan assets (excluding amounts included in net interest)	—	186	186	—	34	34
Actuarial changes arising from changes in financial assumptions	51	—	51	34	—	34
Experience adjustments	(21)	—	(21)	(42)	—	(42)
Sub-total included in Other Comprehensive Income	30	186	216	(8)	34	26
Effects of business combinations and disposals	36	(39)	(3)	(10)	7	(3)
Contributions by employer	—	27	27	—	34	34
Benefits paid	74	(46)	28	69	(46)	23
As of 31 December	(1,336)	1,382	46	(1,413)	1,213	(199)
Of which classified as:						
Pension obligations			(500)			(519)
Pension assets ¹⁾			546			319

1) Telenor does not have a right to use the net funds in the funded plans to settle the obligations under the unfunded plans



Note 15

Related parties

Telenor ASA's transactions with its major shareholder, the Norwegian State represented by the Ministry of Trade, Industry and Fisheries, are discussed in [note 36](#) to the consolidated financial statements.

Telenor ASA's other related parties consist mainly of subsidiaries of the group. Telenor ASA sells and buys services from these companies, see [note 1](#) for further description, and provides loans and receives deposits from the companies. When permissible by local rules and regulations, subsidiaries owned 90% or more are part of Telenor ASA's cash pool systems and the internal bank in Group Treasury. Through the internal bank, the subsidiaries can get loans, place excess liquidity, and make currency exchanges.

In addition, Telenor ASA receives dividends that are recognised as financial income, see [note 5](#). Group contributions and dividends recognised in 2025 and 2024 of NOK 15,583 million and NOK 27,565 million, respectively, are received from companies within Other units.

Lease liabilities to Telenor Real Estate AS of NOK 735 million in 2025 and NOK 777 million in 2024 are included under financial transactions, Liabilities, see note 7.

Sales to and purchases from Group companies

NOK in millions	2025		2024	
	Sales	Purchases	Sales	Purchases
Operational subsidiaries in the following countries:				
Norway	155	10	263	19
Sweden	70	34	134	47
Denmark	27	6	66	17
Finland	33	1	89	21
Grameenphone – Bangladesh	16	—	9	1
Pakistan	6	—	21	—
Holding companies and other entities	45	390	64	591
Total	352	441	646	696

Trade receivables and payables Group companies

NOK in millions	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Operational subsidiaries in the following countries:				
Norway	43	11	29	13
Sweden	17	2	16	2
Denmark	3	2	4	3
Finland	1	1	2	2
Grameenphone – Bangladesh	107	10	123	10
Pakistan	—	—	134	—
Holding companies and other entities	315	51	41	208
Total	486	77	349	238



Financial income and expenses Group companies

NOK in millions	2025		2024	
	Financial income	Financial expense	Financial income	Financial expense
Operational subsidiaries in the following countries:				
Norway	312	30	331	95
Sweden	99	7	117	36
Denmark	—	25	4	44
Finland	175	63	106	73
Holding companies and other entities	667	561	1,140	1,059
Total	1,253	686	1,698	1,307

Financial receivables and payables Group companies

NOK in millions	2025		2024	
	Receivables	Liabilities	Receivables	Liabilities
Operational subsidiaries in the following countries:				
Norway	4,541	—	3,508	—
Sweden	3,594	—	2,460	—
Denmark	—	16	—	16
Finland	3,871	—	1,400	—
Holding companies and other entities	18,990	6,671	26,103	6,540
Drawings and deposits cash pool by subsidiaries	521	14,817	1,790	12,139
Total	31,517	21,504	35,261	18,695

Note 16
Guarantees

NOK in millions	2025	2024
Guarantee liabilities	1,068	615

Guarantee liabilities contain the unrecognised guarantee liabilities issued by Telenor ASA. The guarantee liabilities mainly consist of guarantees issued by Telenor ASA on behalf of subsidiaries.

Purchased bank guarantees are not included in the table.



Statements and audit reports





Responsibility statement by the Board and CEO

Board of Directors report (page 3 to 162)

We confirm that, to the best of our knowledge, the Board of Directors report have been prepared in accordance with the Norwegian Accounting Act and that it gives a true and fair view of the development, performance and financial position of the Company and the Group including a description of the principal risks and uncertainties that they face.

Sustainability statements (page 71 to 157)

We confirm that, to the best of our knowledge, the sustainability statements are prepared in compliance with the Norwegian Accounting Act chapter 2-3 including compliance with European Sustainability Reporting Standards (ESRS) and Article 8 of EU Regulation 2020/852 (the EU Taxonomy Regulation). In our opinion, the Sustainability Statements give a true and fair view of the group's sustainability performance in accordance with the stated reporting requirements.

Financial statements (page 163 to 274)

We confirm that, to the best of our knowledge, the consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and the additional requirements of the Norwegian Accounting Act, and that the financial statements for the parent company for the year ended 31 December 2025 have been prepared in accordance with simplified IFRS® Accounting Standards pursuant to the Norwegian Accounting Act §3-9 and the regulations regarding simplified application of IFRS Accounting Standards issued by the Ministry of Finance on 7 February 2022.

Further, we confirm that, to the best of our knowledge, the financial statements give a true and fair view of the Company's and Group's assets, liabilities, financial position and results of operations. We confirm that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

ESEF regulation

We confirm that, to the best of our knowledge, the annual report of Telenor ASA for the financial year 1 January – 31 December 2025 with the file name: tel-2025-12-31-0-en.zip have been prepared in compliance with the ESEF Regulation.

The Board of Directors and the President and CEO have today approved the annual report of Telenor ASA for 2025.

Fornebu, 25 March 2026

Jens Petter Olsen
Chair of the Board

Gyrid Skalleberg Ingerø
Deputy Chair of the Board

Ottar Ertzeid
Board member

Pieter Knook
Board member

Grethe Bergly
Board member

Marianne Dahl
Board member

Mats Granryd
Board member

Roger Rønning
Employee representative

Sune Jakobsson
Employee representative

Irene Vold
Employee representative

Benedicte Schilbred Fasmer
President and CEO

Statement from the Corporate Assembly

On 25 March 2026, the Corporate Assembly of Telenor ASA passed the following resolution:

The Corporate Assembly recommends that the Annual General Meeting approves the Board's proposal for Financial Statements for Telenor Group and Telenor ASA for 2025 as presented to the Corporate Assembly, by transfer of NOK 11,638 million to retained earnings and a dividend payment of NOK 9.70 per share to be paid out in two instalments of NOK 5.00 per share and NOK 4.70 per share in June and October 2026, respectively.



Limited assurance report on sustainability statements



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Statsautoriserede revisorer
Ernst & Young AS

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To the General Meeting in Telenor ASA

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Telenor ASA («the Company») included in the section Sustainability Statements of the Board of Directors' report (the "Sustainability Statement"), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in the subsection Double materiality assessment within the section General information, and
- compliance of the disclosures in subsection EU Taxonomy for sustainable activities within the Environment section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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Responsibilities for the Sustainability Statement

The Board of Directors and The President and CEO (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in the subsection Double materiality assessment within the section General information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in subsection EU Taxonomy for sustainable activities within the Environment section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and

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- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in the subsection Double materiality assessment within the section General information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we,

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
 - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in the subsection Double materiality assessment within the section General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
 - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;

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- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 25 March 2026
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Anders Gøbel
State Authorised Public Accountant (Norway) – Sustainability Auditor

(This translation from Norwegian has been prepared for information purposes only.)

Independent Sustainability Auditor's Limited Assurance Report - Telenor ASA

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Audit report on financial statements



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To the General Meeting in Telenor ASA

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Telenor ASA (the Company) which comprise:

- The financial statements of the company, which comprise statement of financial position as at 31 December 2025 and income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise statement of financial position as at 31 December 2025, income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Independent auditor's report - Telenor ASA 2025

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Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 25 years from the incorporation of the Company on 21 July 2000 for the accounting year 2000.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



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Impairment assessment

Basis for the key audit matter

Telenor has performed impairment assessment for cash generating units (CGUs) with goodwill and other CGUs, including investments in associated companies, with impairment indicators. Uncertainty with respect to market and industry conditions, regulatory developments and when applicable, country risk, increases the risk that the CGUs may be impaired. The determination of recoverable amount, being the higher of fair value less costs of disposal and value in use (VIU), requires management's judgment.

Fair value less cost of disposal is based on observable market price or transaction price in an orderly transaction between market participants at the measurement date. VIU is estimated based on a discounted cash flow model and has been applied for CGUs where observable market prices are not available. Determining the VIU involves estimation of long-term future cash flows, which are dependent upon management's estimate of future economic and industry conditions and technological developments, and weighted average cost of capital (WACC). Operational performance and external factors have a significant impact on the estimated future cash flows.

Significant assumptions used in forecasting future cash flows are revenue growth, EBITDA growth, EBITDA margin, capital expenditure, long term growth rates and spectrum license costs. The explicit period in the cash flow projections is based on forecasts and business plans approved by management whereas cash flow projections beyond the explicit period are extrapolated.

Impairment assessment is a key audit matter because there is considerable estimation uncertainty, complexity and subjectivity particularly related to determination of VIU, and because the impairment assessments have material financial impact on the consolidated financial statements.

Our audit response

We obtained an understanding of, evaluated the design, and tested the operational effectiveness of controls over the Group's impairment assessment process. This included testing management's controls over their review of the significant assumptions used in determining the recoverable amount and evaluating the GCUs identified.

We performed audit procedures that included comparing fair value to observable market price or transaction price for recoverable amounts based on fair value less cost of disposal. For recoverable amounts based on VIU, we performed testing of the model for estimating VIU. Furthermore, we compared the recoverable amounts to carrying amount of the CGUs.

Our audit procedures also included assessment of the appropriateness of valuation methods, significant assumptions, including supporting and contradicting evidence and mathematical accuracy. We also assessed the adequacy of the related disclosures provided. For future cash flows, we performed audit procedures to test and assess significant assumptions used in the VIU models. This includes projected revenue and EBITDA growth, EBITDA margin and capital expenditure, management's models for forecasting spectrum license cost, normalized cash flows for the initial period in the terminal value and long-term growth rates. Further, we evaluated the historical accuracy of management's business plans by performing look-back analysis. For WACC, we compared the applied market risk premium, long-term risk-free rate, beta and when applicable, inflation differentials (between US and local inflation) and country risk premium against external evidence. We also performed an analysis of the significant assumptions to evaluate the implied sensitivity of the valuation models. We involved valuation specialists to assist with assessment of key assumptions.

We refer to note 18 and 35 to the consolidated financial statements for further details.

Independent auditor's report - Telenor ASA 2025

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Regulatory disputes

Basis for the key audit matter

The Group is involved in regulatory disputes in some jurisdictions. These regulatory disputes are uncertain regarding timing, amounts and consequences of resolutions. The assessment of whether a liability should be recognized involves judgment from management.

Regulatory disputes is a key audit matter due to the amounts involved, potential consequences and the inherent difficulty in assessing the outcome.

Our audit response

We obtained and reviewed a summary of disputes and claims prepared by management and discussed the regulatory disputes. Furthermore, we made enquiries to external legal counsel, obtained external legal opinions and evaluated management's conclusion with respect to recognition, measurement and note disclosures by corroborating to the external legal opinions and other information obtained. We paid particular attention to regulatory disputes in Bangladesh and India.

We refer to note 23 to the consolidated financial statements for further details.

Revenue recognition

Basis for the key audit matter

The Group delivers goods and services which can be sold separately or combined in promotional packages to millions of customers in multiple geographical locations. Determining revenue to be recognized is complex because of the high volume of customer contracts and transactions, continuously changing business and price models (including tariff structures, options and incentives) and the complexity of the IT-systems. The application of the Group's accounting policies for revenue recognition requires managements judgement.

Revenue recognition is a key audit matter because of the transaction volume, the complexity of the IT-systems and the judgement involved in the application of accounting policies.

Our audit response

Our audit procedures included test of controls and substantive procedures, including:

- assessment of the appropriateness of accounting principles
- test of the design and operating effectiveness of controls over the revenue processes, including test of general IT controls and application controls over the main IT-systems and applications
- test of application of revenue recognition accounting policies including test of stand-alone selling prices and allocation of revenue to performance obligations for a sample of contracts
- assess management's judgement and estimates
- test of end-to-end reconciliation from revenue system to accounting system
- test of accruals for deferred and unbilled revenue
- assessment of completeness and accuracy of note disclosures on revenue

We refer to note 3 to the consolidated financial statements for further details.

Independent auditor's report - Telenor ASA 2025

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Other information

The Board of Directors and the President and CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

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expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are

Independent auditor's report - Telenor ASA 2025

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therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Telenor ASA we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name tel-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.



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Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – “Assurance engagements other than audits or reviews of historical financial information”. The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 25 March 2026
ERNST & YOUNG AS

Anders Gøbel
State Authorised Public Accountant (Norway)

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Independent auditor's report - Telenor ASA 2025

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Alternative performance measures (APMs)

The financial reporting of Telenor includes alternative performance measures (APMs) in addition to the consolidated financial statements prepared according to IFRS® Accounting Standards. The APMs are used to enhance the understanding of Telenor's performance. Some measures are necessary to understand the underlying results and enable useful comparison of results over time. Other measures provide insight into return of investments, capital intensity or ability to service debt.





Performance and organic growth measures

Organic revenue growth

Organic revenue growth is defined as revenue growth adjusted for significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- it provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term “organic” is not a defined term under IFRS and it may not be comparable with similar measures reported by other companies).

Organic revenue growth 2025

NOK in million	2025	2024	Change whole year	Change YoY
Total revenues	76,548	75,487	1,060	1.4 %
Impact using exchange rates for 2025		(600)	600	
M&A			—	
Organic revenue	76,548	74,887	1,661	2.2 %

Organic revenue growth 2024

NOK in million	2024	2023	Change whole year	Change YoY
Total revenues	75,487	76,400	(913)	(1.2)%
Impact using exchange rates for 2024		(31)	31	
M&A		(964)	964	
Organic Revenue	75,487	75,406	81	0.1 %



Service revenues and organic service revenue growth

Service revenues consist of mobile and fixed subscription and traffic in addition to other value-added services (not included in subscription and traffic revenues) such as Internet of Things (IoT), maritime communication, AI Factory and other end-user related services in mobile and fixed operations. Subscription and traffic revenues consist of revenues from mobile subscription and traffic, fixed telephony, fixed internet/TV and fixed data services.

Organic service revenue growth is defined as service revenue growth adjusted for significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors and other stakeholders for the following reasons:

- it refers to the core revenue streams of the business making up more than 75% of total revenues and almost the entire gross profit for the Group;
- it provides additional information on underlying growth of the business within these core revenue streams, without the effect of certain factors unrelated to its operating performance;
- it is used for internal performance analysis; and
- it facilitates comparability of underlying growth with other companies (although the term “organic” is not defined under Accounting Standards and may not, therefore, be comparable with similarly titled measures reported by other companies).

Organic service revenue growth 2025

NOK in million	2025	2024	Change whole year	Change YoY
Service revenues	61,194	60,707	487	0.8 %
Impact using exchange rates for 2025		(742)	742	
M&A		—	—	
Organic service revenues	61,194	59,965	1,229	2.0 %

Organic service revenue growth 2024

NOK in million	2024	2023	Change whole year	Change YoY
Service revenues	60,707	59,062	1,645	2.8 %
Impact using exchange rates for 2024		(109)	109	
M&A		—	—	
Organic service revenues	60,707	58,953	1,754	3.0 %

Reconciliation of service revenues and total revenues

NOK in million	2025	2024
Total revenues	76,548	75,487
Less: Mobile phones and other devices	(6,810)	(6,724)
Less: Lease revenues	(1,390)	(1,292)
Revenues from rendering of services	68,347	67,471
Less: Revenue from other operators	(5,497)	(5,214)
Less: Other revenues	(1,656)	(1,550)
Service Revenues	61,194	60,707



Gross profit and organic growth in gross profit

Gross profit is a key financial parameter for Telenor and is the difference between total revenue and costs of materials and traffic charges. Gross profit reflects the profitability contribution of Telenor's revenue growth in its markets and therefore describes Telenor's potential for sustainable value creation. This makes the gross profit a key financial parameter to monitor, and it is also used for internal performance analysis. Organic growth in gross profit is defined as growth in gross profit when adjusted for significant effects of acquisitions and disposals of operations, and currency effects.

Growth in organic gross profit 2025

NOK in million	2025	2024	Change whole year	Change YoY
Total revenues	76,548	75,487	1,060	1.4 %
Cost of materials and traffic charges	(17,244)	(17,313)	69	(0.4)%
Gross profit	59,304	58,175	1,130	1.9 %
Impact using exchange rates for 2025		(845)	845	
M&A		—	—	
Organic gross profit	59,304	57,330	1,974	3.4 %

Growth in organic gross profit 2024

NOK in million	2024	2023	Change whole year	Change YoY
Total revenues	75,487	76,400	(913)	(1.2)%
Cost of materials and traffic charges	(17,313)	(18,637)	1,325	(7.1)%
Gross profit	58,175	57,763	411	0.7 %
Impact using exchange rates for 2024		(120)	120	
M&A		(909)	909	
Organic gross profit	58,175	56,734	1,441	2.5 %

Operating expenses (opex) and organic growth in operating expenses

Operating expenses (opex) is a key financial parameter for Telenor and consists of salaries and personnel cost and other operating expenses. Telenor's continuous effort to improve efficiency makes opex a key financial parameter to follow. It is also used for internal performance analysis. Organic growth in operating expenses is defined as growth in operating expenses when adjusted for significant effects of acquisitions and disposals of operations, and currency effects.

Growth in organic operational expenses 2025

NOK in million	2025	2024	Change whole year	Change YoY
Salaries and personnel costs	9,814	9,741	73	0.7 %
Other operating expenses	15,028	15,261	(233)	(1.5)%
Operational expenses	24,842	25,002	(160)	(0.6)%
Impact using exchange rates for 2025	—	(242)	242	
M&A	—	—	—	
Organic operational expenses	24,842	24,760	82	0.3 %

Growth in organic operational expenses 2024

NOK in million	2024	2023	Change whole year	Change YoY
Salaries and personnel costs	9,741	9,771	(29)	(0.3)%
Other operating expenses	15,261	15,099	162	1.1 %
Operational expenses	25,002	24,869	133	0.5 %
Impact using exchange rates for 2024	—	(6)	6	
M&A		(245)	245	
Organic operational expenses	25,002	24,618	383	1.6 %



Adjusted EBITDA and EBITDA margin

Earnings before interest, tax, depreciation, and amortisation (EBITDA) is a key financial parameter for Telenor. Adjusted EBITDA is measured as EBITDA before other income and other expenses. Other income and other expenses include items such as gains and losses on disposals of fixed assets and operations, workforce reductions, onerous contracts, and one-time pension costs. Refer to [note 8](#) for more information about other income and other expenses.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues. These measures are useful to investors and other stakeholders in evaluating operating profitability on a more variable cost basis as they exclude depreciation and amortisation expenses related primarily to capital expenses and acquisitions that occurred in the past and non-recurring items. Adjusted EBITDA margin is used to evaluate operating performance in relation to Telenor's competitors. Adjusted EBITDA margin enables comparison between segments and other operators.

Reconciliation between EBITDA and adjusted EBITDA

NOK in million	2025	2024
EBITDA	34,292	33,863
Other income	(744)	(1,479)
Other expenses	913	788
Adjusted EBITDA	34,462	33,173

Adjusted EBITDA margin

NOK in million	2025	2024
Total revenues	76,548	75,487
Adjusted EBITDA	34,462	33,173
Adjusted EBITDA margin	45.0%	43.9%

Organic growth in adjusted EBITDA

Organic growth in adjusted EBITDA is defined as growth in adjusted EBITDA, excluding significant effects of acquisitions and disposals of operations, and currency effects. The measure provides useful and necessary information to investors, and other stakeholders for the following reasons:

- it provides additional information on underlying growth of the business without the effect of certain factors unrelated to its operating performance; and
- it is used for internal performance analysis.

Organic adjusted EBITDA growth in 2025

NOK in million	2025	2024	Change whole year	Change YoY
Adjusted EBITDA	34,462	33,173	1,289	3.9 %
Impact using exchange rates for 2025		(603)	603	
M&A		—	—	
Organic adjusted EBITDA	34,462	32,570	1,892	5.8 %

Organic adjusted EBITDA growth in 2024

NOK in million	2024	2023	Change whole year	Change YoY
Adjusted EBITDA	33,173	32,894	279	0.8 %
Impact using exchange rates for 2024		(114)	114	
M&A		(664)	664	
Organic adjusted EBITDA	33,173	32,115	1,057	3.3 %



Investments (capex), borrowings and free cash flow

Capital expenditures

Capital expenditures (capex) consist of investments in property, plant, and equipment (PPE), intangible assets and right-of-use-assets, including licences and spectrum. Capex excludes business combinations and asset retirement obligations, as well as discontinued operations. Capex is a measure of investments made in the operations in the relevant period and is useful to investors and other stakeholders in evaluating the capital intensity of the operations. Capex excl. lease and capex/revenues is deemed to better gauge the actual capital expenditures incurred in the period than the payment for purchases of PPE, intangible assets and right-of-use assets in the cash flow statement.

Capex excl. lease is relevant to users to measure the level of underlying investments. Historically, leases have varied significantly between reporting periods.

Calculation of capex to revenues

NOK in million	2025	2024
Purchases of property, plant and equipment and intangible assets	11,338	12,929
Prepayment of right-of-use assets including initial direct cost	590	454
Capex related working capital and other changes	(267)	(9)
Deferred lease obligations including licences	4,369	4,821
Less:		
Discontinued operations	(1,256)	(483)
Total Capex incl. leases	14,773	17,714
License and spectrum acquisition	(441)	(75)
Other leases	(3,797)	(5,111)
Capex excl. lease	10,535	12,528
Total revenues	76,548	75,487
Capex excl. lease/Revenues (%)	13.8%	16.6%
Total Capex/Revenues (%)	19.3%	23.5%

Investments

Investments consist of capex and investments in businesses. Investments in businesses comprise purchase of shares in both controlled and non-controlled entities from a third party, including acquisitions of businesses not organised as separate companies as well as capital injections into non-controlled entities. Investments (or total investments) is deemed to better gauge the actual investments for the period than in the purchases of property, plant and equipment (PPE) and intangible assets line items in the cash flow statement.

Reconciliation

NOK in million	2025	2024
Capital expenditures	14,773	17,714
Investments in businesses	2,569	2,344
Investments	17,342	20,057



Net interest-bearing debt excluding licence obligations (net debt)

Net debt consists of both current and non-current interest-bearing liabilities, current and non-current lease liabilities less related current and non-current hedging instruments, financial instruments, such as debt instruments and derivatives, and cash and cash equivalents. Net debt is adjusted for license obligations.

Net debt is a measure of the Group's net indebtedness that provides an indicator of the overall balance sheet strength. It is also a single measure that can be used to assess both the Group's cash position and its indebtedness. The use of the term 'net debt' does not necessarily mean that the cash included in the net debt calculation is available to settle the liabilities included in this measure.

Net debt is considered to be an alternative performance measure as it is not defined in Accounting Standards. The most directly comparable Accounting Standards measure is the aggregate interest-bearing liabilities (both current and non-current) and cash and cash equivalents. A reconciliation from these to net debt is provided below.

Net debt excluding licence obligations

NOK in million	2025	2024
Non-current interest-bearing liabilities	74,187	72,730
Non-current lease liabilities	11,399	13,697
Current interest-bearing liabilities	12,607	11,350
Current lease liabilities	3,660	3,844
Less:		
Cash and cash equivalents	(16,335)	(10,380)
Hedging instruments	—	(36)
Financial instruments	(358)	(319)
Adjustments:		
Non-current licence obligations	(2,676)	(3,339)
Current licence obligations	(752)	(760)
Net interest-bearing debt excluding licence obligations	81,731	86,788

Leverage

Telenor measures leverage as the ratio of net debt to adjusted EBITDA and dividends from associates and joint ventures. The leverage definition is aligned with our alternative performance measure organic adjusted EBITDA growth for controlled entities, and cash flow contribution from associates and joint ventures. Further, the usage of adjusted EBITDA for controlled entities prevents temporary spikes in leverage due to other income and expenses and thus ensures transparency and a better understanding of Telenor's ability to cover debt with profits from its regular operations. While the numerator (net debt) is measured at the end of the period, the denominator (adjusted EBITDA and dividend from associates and joint ventures) is measured over the last 12 months period.

Telenor aims to maintain a solid balance sheet through keeping leverage ratio in the target range of 1.8x to 2.3x, in order to maintain financial flexibility and ensure cost efficient funding. If reported leverage is outside this range, we will take measures to return to the range. The measure provides useful information about the strength of our financial position and is regularly reported internally.

Leverage ratio

NOK in million	2025	2024
A - Net debt	81,731	86,788
B - Adjusted EBITDA	34,462	34,980
C - Dividends from associates and joint ventures	2,547	1,425
D - Leverage ratio D=A/(B+C)	2.21	2.38

12 months adjusted EBITDA for the period 31 December 2024 includes adjusted EBITDA contribution of NOK 1,807 million from Telenor Pakistan.



Free cash flow

Telenor makes use of free cash flow and free cash flow before M&A activities as important performance measures when presenting and discussing the reported results. Telenor believes it is both useful and necessary to communicate free cash flow and free cash flow before M&A activities for the following reasons:

- Free cash flow and Free cash flow before M&A activities allow management and investors to evaluate Telenor's liquidity and cash generated by the operations.
- Free cash flow excludes items that are deemed discretionary, such as financing activities. In addition, Free cash flow before M&A activities excludes cash flows relating to acquisitions and disposals of businesses.
- Free cash flow facilitates comparability with other companies, although Telenor's measure of Free cash flow may not be directly comparable to similar titled measures used by other companies.
- These measures are used for planning, reporting and incentive purposes.

Free cash flow before M&A - segment reporting

Free cash flow before M&A in the segments (see [note 2](#)) deviates from the group definition on the following:

- Internal interest paid and received are excluded, including interest on lease liabilities.
- Payments of internal transfers of non-current assets are excluded.
- Placements of excess liquidity into financial instruments with duration of 3-12 months are excluded.

Reconciliation

A reconciliation of net cash flow from operating activities, net cash flow from investing activities and certain line items of financing activities to free cash flow and free cash flow before M&A activities is provided in the table below.

Payments for acquisitions and proceeds from disposal of businesses (M&A) include:

- Acquisitions and disposals where Telenor acquire or lose control and the cash effects are classified in investing activities.
- Acquisitions including capital injections and disposal of investments in associates and joint ventures that are classified in investing activities.
- Transactions with non-controlling interests that does not result in change of control for Telenor that are classified in financing activities.
- Proceeds from borrowings in the disposed business that are classified in financing activities but are connected to sale transaction and the related debt is deconsolidated together with business disposed.

NOK in million	2025	2024
Net cash flows from operating activities	31,222	31,481
Net cash flows from investing activities	(9,838)	(11,486)
Payments of lease liabilities related to spectrum licences	(687)	(1,216)
Payments of lease liabilities related to other lease contracts	(4,037)	(3,652)
Dividends paid to and purchase of shares from non-controlling interest	(1,732)	(1,871)
Proceeds from borrowings by Telenor Pakistan as part of sale transaction	2,335	—
Free cash flow	17,262	13,255
M&A activities	4,393	1,889
Free cash flow before M&A activities	12,869	11,366



M&A activities reconciliation to cash flow statement

NOK in million		2025	2024
Classification in cash flow statement	M&A transaction		
Purchases of businesses, net of cash acquired	True Corporation	(493)	(34)
	Investments in other associates	(310)	(190)
	Other acquisitions	9	(25)
Proceeds from disposal of businesses, net of cash disposed	Pakistan	2,432	—
	Satellite	—	2,122
	Allente	640	—
	Canal Digital	(197)	—
	Otrum	84	—
	Other disposals	(10)	16
Income tax withheld from proceeds relating to disposal of businesses	Pakistan	(179)	—
Proceeds from sale and purchase of other investments	Other disposals	82	—
Proceeds from and repayments of borrowings	Pakistan ¹⁾	2,335	—
Total		4,393	1,889

¹⁾ The group received NOK 2,335 million in Telenor Pakistan just before the disposal from the buyer in shareholder loan for settling Telenor Pakistan's internal debt towards Telenor ASA. Telenor Pakistan was disposed together with debt towards its new shareholders.



Return On Capital Employed (ROCE)

Return on capital employed is a metric which is used to evaluate profitability and development of profitability in Telenor's existing business. The measure is calculated by dividing the earnings of last twelve months by the average balance of capital employed for the same twelve-month period. Earnings are defined as operating profit including share of profits from associates and joint ventures, less income taxes. Acquisitions and disposal effects that do not exhibit 12 months returns in actual figures are excluded from the calculation for the respective period.

Capital employed is defined as the sum of total equity and net interest-bearing debt including licence obligations and net pension obligations. The average of capital employed during the period is calculated as average of opening and closing balance for the given twelve-month period. The calculated return on capital employed is based on the actual generated return, and hence it may be impacted by unusual returns or losses at a particular point of time.

Return on capital employed is provided both including and excluding associates and joint ventures. ROCE excluding non-controlled entities provides additional information on Telenor's operational efficiency and profitability, as it isolates returns generated from capital employed in areas where Telenor exercises control. As such, this metric is also more aligned with internal capital allocation and performance follow-up.

Reconciliation

NOK in million	2025	2024
Operating profit	17,978	17,912
Share of net income (loss) including gains/losses from associates and joint ventures	1,823	6,812
Income taxes	(4,364)	(3,719)
A - Earnings	15,437	21,006

Total equity as of beginning of the period	81,772	70,434
Net interest bearing debt including licence obligations as of beginning of the period	90,886	84,956
Net pension obligations as of beginning of the period	2,068	1,821
B - Total capital employed as of beginning of the period	174,727	157,212
Total equity as of end of the period	75,629	81,772
Net interest-bearing debt including licence obligations as of end of the period	85,160	90,886
Net pension obligations as of end of the period	1,966	2,068
C - Total capital employed as of end of the period	162,754	174,727
D - Average capital employed before adjustments (D=(B+C)/2)	168,740	165,969
E - Adjustment for Telenor Pakistan	2,554	4,980
F - Average capital employed	166,186	160,990
G - Return on capital employed (G=A/F)	9.3%	13.0%
Share of net income (loss) including gains/losses from associates and joint ventures	1,823	6,812
H - Earnings (A) excluding associates and joint ventures	13,614	14,194
Carrying amount of associates and joint ventures as of beginning of period	66,793	50,942
Carrying amount of associates and joint ventures as of end of period	66,514	66,793
Average capital employed of associates and joint ventures	66,653	58,867
I - Average capital employed (F) excluding associates and joint ventures	99,532	102,122
J - Return on capital employed (G) excluding associates and joint ventures (J=H/I)	13.7%	13.9%



Adjusted net income and adjusted EPS

Adjusted net income is defined as net income (attributable to equity holders of Telenor ASA) adjusted for items affecting comparability between periods. These line items in the income statement are listed in the reconciliation table to the right and is the complete list of line items adjusted for including relevant effect on income tax and non-controlling interests.

Adjusted earnings per share (adjusted EPS) is calculated as adjusted net income attributable to equity holders of Telenor ASA, divided by average number of shares outstanding. The definition does not adjust for write-downs, gains/losses or other above-mentioned items affecting comparability within associated companies.

We believe adjusted net income and adjusted EPS provide useful and necessary information to investors, and other stakeholders for the following reasons:

- they provide additional information on the underlying earnings performance of the business without the effect of factors of non-recurring nature; and
- they increase the transparency and increases the usefulness of tracking the development the group's operational and financial performance over time in a single measure.

Reconciliation

NOK in million	2025	2024
Net income attributable to equity holders of Telenor ASA	7,034	18,336
Adjustments:		
Other income	(744)	(1,479)
Other expenses	913	788
Impairment losses	2	73
Impairments and gain (loss) on disposal of associates and joint ventures	(205)	(6,606)
Net currency gains (losses)	(347)	533
Net change in fair value of financial instruments	477	(2,491)
Net gains (losses and impairment) of financial assets and liabilities	—	(27)
Gain/loss on disposal in discontinued operations	4,297	260
Income tax effect of above items	(91)	(195)
Non-controlling interest share of above items	(27)	(33)
Total adjustments	4,276	(9,177)
Adjusted net income attributable to equity holders of Telenor ASA	11,310	9,159
Average numbers of shares outstanding ¹⁾	1,368	1,376
Earnings per share ²⁾	5.14	13.32
Adjusted earnings per share ²⁾	8.27	6.65

¹⁾ in million

²⁾ in NOK



Definitions

Subscriptions

Mobile subscriptions include contract (postpaid) and prepaid subscriptions to Telenor customers. Wholesale subscriptions and SIM cards used for IoT applications and twin/multi-SIM cards are not included.

Fixed broadband, TV and telephony subscriptions include access over fibre, hybrid fibre cable, copper (xDSL), and fixed wireless access.

Average revenue per user (ARPU)

Mobile ARPU is calculated based on revenues from subscription fees, outgoing traffic and value-added services from own subscriptions, and interconnect revenues, divided by the average number of subscriptions for the relevant period.

For fixed operations, ARPU is calculated based on revenues from own subscriptions, divided by the average number of subscriptions for the relevant period.

Organic change

Organic change in a financial metric, typically when compared to the same period last year, is calculated by adjusting for significant effects of acquisitions and disposals of operations (M&A) and currency effects. The term is mainly used for describing the year-on-year development in service revenues and adjusted EBITDA.

Scope 1, 2 and 3 greenhouse gas (GHG) emissions

Scope 1 emissions are the emissions Telenor makes directly, mainly from diesel generators. Scope 2 emissions are indirect emissions from purchased energy. Scope 3 cover all other indirect emissions both up and down the value chain and covers areas such as purchased goods and services, capital goods, employee commuting, use of sold products and investments. Telenor follows the corporate standard from GHG Protocol for calculating the GHG emissions.

Take-back rate for mobile devices

The take-back rate for mobile devices is defined as the number of used mobile devices collected through operator take-back schemes, divided by the number of new mobile devices distributed to customers.

Number of people trained in digital skills

Measures the number of people receiving meaningful training within digital skills, inclusion and safety & security. Every person counted must complete a training session (virtual, in-person, hybrid and/or self-paced).

Mobile internet users

Measures the share of active mobile data users out of Telenor's mobile subscription base. Users with at least 150kb of data during the last three months are defined as active data users.



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Although we believe that the expectations reflected in such forward-looking statements are reasonable, we cannot assure you that future results will meet these expectations.

You should not place undue reliance on these forward-looking statements since actual results could differ materially from those anticipated in these forward-looking statements for many reasons.

Telenor does not assume any responsibility for the accuracy and completeness of any forward-looking statements. Any forward-looking statement speaks only as of the date on which such statement is made. Unless required by law, we will not necessarily update any of these statements.