

**SECOND SUPPLEMENT DATED 11 MARCH 2025  
TO THE BASE PROSPECTUS DATED 11 JUNE 2024**



**TELENOR ASA**

*(incorporated as a limited company in the Kingdom of Norway)*

**€10,000,000,000  
Debt Issuance Programme**

This second supplement (the “**Second Supplement**”) to the base prospectus dated 11 June 2024, as supplemented by the first supplement dated 23 September 2024 (together, the “**Base Prospectus**”) constitutes a supplement to the Base Prospectus for the purposes of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the “**Prospectus Regulation**”) and is prepared in connection with the €10,000,000,000 Debt Issuance Programme (the “**Programme**”) established by Telenor ASA (the “**Issuer**”).

Application has been made to the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in Luxembourg for approval of this Second Supplement in its capacity as competent authority under the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus have the same meaning when used in this Second Supplement. This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus, and all documents which are incorporated by reference therein.

To the extent there is any inconsistency between: (a) any statement in this Second Supplement or any statement incorporated by reference in the Base Prospectus by this Second Supplement; and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

The Issuer accepts responsibility for the information contained in this Second Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Second Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Second Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

**Purpose of this Second Supplement**

The purpose of this Second Supplement is to:

- i. incorporate by reference in the Base Prospectus the published condensed consolidated unaudited interim financial statements of the Issuer for the three and twelve months ended 31 December 2024; and
- ii. update the following sections of the Base Prospectus:
  - a. “*Telenor ASA – Recent Developments*” sub-section;
  - b. “*Telenor ASA – Legal Disputes and Contingencies*” sub-section;
  - c. “*Telenor ASA – Management*” sub-section; and
  - d. “*General Information*” section.

**Documents Incorporated by Reference**

The Q4 2024 Interim Financial Statements (as defined below) have been filed with the CSSF, and are incorporated by reference in the Base Prospectus by this Second Supplement:

The Q4 2024 Interim Financial Statements appear on the following pages of the fourth quarter and full year 2024 interim report of the Issuer as set out below and such information supplements and amends the information on page 31 of the Base Prospectus and further updates the list of documents incorporated by reference in the Base Prospectus:

#### *Q4 2024 Interim Financial Statements*

- the consolidated income statement on page 24;
- the consolidated statement of comprehensive income on page 25;
- the consolidated statement of financial position on page 26;
- the consolidated statement of cash flows on pages 27 to 28;
- the consolidated statement of changes in equity on page 29;
- the notes to the interim consolidated financial statements on pages 30 to 44;
- the section entitled “*Alternative performance measures*” on pages 45 to 53; and
- the section entitled “*Definitions*” on page 54.  
(the “**Q4 2024 Interim Financial Statements**”)

Available for viewing at: <https://www.telenor.com/binaries/investors/reports-and-information/quarterly/2024/Report-Q4-2024.pdf>.

This Second Supplement is available for viewing at Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway and the Luxembourg Stock Exchange’s website (www.luxse.com), and copies may be obtained from Banque Internationale à Luxembourg, 69 Route d’Esch, Luxembourg, L-2953.

#### **Updates to Recent Developments**

The first paragraph of the “*Recent Developments*” section of the Base Prospectus (see page 109 of the Base Prospectus) is deleted.

The following items should be added to the section “*Telenor ASA – Recent developments*” on page 109 (and onwards) of the Base Prospectus:

“On 25 November 2024, Telenor announced that Cathal Kennedy was appointed as Acting Executive Vice President and Chief Technology Officer, replacing Amol Phadke, who has stepped down from his role as Executive Vice President and Chief Technology Officer for personal reasons.

On 2 December 2024, Benedicte Schilbred Fasmer began her role as President and Chief Executive Officer of the Group, replacing Sigve Brekke, as previously announced on 23 May 2024. Fasmer has experience from the group management of DNB ASA and Fremtind Forsikring and has been the Chief Executive Officer of Sparebank 1 Sør-Norge for the last four years. She has board experience with the Oslo Stock Exchange and Vipps and has been a member of Norges Bank’s Supervisory Council.

On 17 December 2024, Telenor announced that Jonas Edén will take over as the Chief Executive Officer of Telenor Sweden from 1 January 2025, with Bjørn Ivar Moen leaving the position on the same date. Jonas Edén has worked in Telenor Sweden since 2012 in various roles, including Chief Technology Officer, Head of Product & Strategy, B2B division, and more recently Head of the B2B division. He has been a member of Telenor Sweden’s management team since 2019.

On 13 January 2024, Telenor announced that Jon Omund Revhaug has been appointed Head of Telenor Asia and Sigvart Voss Eriksen has been appointed as Head of Telenor Nordics. Jon Omund Revhaug, acting Head of Telenor Nordics, has 24 years of experience within Telenor and more than 15 years of experience working in Asia. Sigvart Voss Eriksen currently serves as the Chief Executive Officer of Omny, an industrial cybersecurity company owned by Aker and Telenor, having previously spent a significant portion of his career leading customer facing transformations across Telenor subsidiaries. Both individuals will start their new roles by the end of April 2025.”

#### **Telenor ASA – Legal Disputes and Contingencies**

The sub-heading “*Legal Disputes and Contingencies*” in the “*Telenor ASA – Recent developments*” section of the

Base Prospectus (see page 110 of the Base Prospectus) is hereby replaced and shall read as follows:

“The Group is subject to various legal proceedings, disputes and claims including regulatory discussions related to the Group’s business, licenses and investments, the outcomes of which are subject to significant uncertainty. While acknowledging the uncertainties related to these matters, Telenor management is of the opinion that based on the information currently available, these matters will be resolved without any material adverse effect individually or in the aggregate on the Group’s financial position.

Please see Note 23 (*Legal disputes and contingencies*) to the consolidated published annual report of the Issuer for the year ended 31 December 2023 and Note 9 (*Legal disputes*) to the Q4 2024 Interim Financial Statements. For matters in which the Group assesses it to be probable (more likely than not) that an economic outflow will be required to settle the obligation, provisions have been made based on Telenor management’s best estimate.”

### **Telenor ASA – Management**

The sub-heading “*Group Executive Management*” in the “*Telenor ASA – Management*” section on page 113 of the Base Prospectus is hereby amended as follows:

“The Group Executive Management is an advisory body to the CEO and consists of the Heads of the Global Units and support functions, and the Heads of Nordics, Asia and the home market of Norway.

Benedicte Schilbred Fasmer	President and Chief Executive Officer
Torbjørn Wist	Executive Vice President and Chief Financial Officer
Cathal Kennedy	Acting Executive Vice President and Chief Technology Officer
Dan Ouchterlony	Executive Vice President and Head of Telenor Amp
Rita Skjærvik	Executive Vice President and Chief People Sustainability and External Relations Officer
Jon Omund Revhaug	Acting Executive Vice President and Head of Telenor Nordics
Jannicke Hilland	Executive Vice President and Head of Telenor Infrastructure

The business address for Group Executive Management and members of the Board of Directors is c/o Telenor ASA, Snarøyveien 30, N-1331 Fornebu, Norway.

There are no potential conflicts of interest between any duties owed to Telenor ASA by the persons listed above and the other duties or private interests of those persons”.

### **General Information**

Paragraph 2 of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“There has been no significant change in the financial position or financial performance of the Issuer or of the Telenor Group since 31 December 2024, and, except as disclosed in the Q4 2024 Interim Financial Statements, no material adverse change in the financial position or prospects of the Issuer or of the Telenor Group since 31 December 2023.”

Paragraph 3 of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“Except as disclosed in Note 23 (*Legal disputes and contingencies*) to the published consolidated annual financial statements of the Issuer for the year ended 31 December 2023 and Note 9 (*Legal disputes*) to the Q4 2024 Interim Financial Statements, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) that may have, or have had during the 12 months preceding the date of the document, a significant

effect on the financial position or profitability of the Telenor Group or of the Issuer nor is the Issuer aware that any such proceedings are pending or threatened.”

Paragraph 8(d) of the “*General Information*” section of the Base Prospectus (see page 120 of the Base Prospectus) is hereby replaced and shall read as follows:

“consolidated interim condensed financial statements of the Issuer in respect of the three and 12 months ended 31 December 2024.”