

# Telenor Code of Conduct

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## Message from the President & CEO

### Our Code of Conduct – A Joint Commitment to Integrity

For more than 170 years, Telenor has been a trusted name in telecommunications, shaped by triumphs as well as challenges. As I've begun to immerse myself in this incredible organisation, I've been truly impressed by the way responsibility and integrity are deeply embedded in our company's culture. This commitment is a principle that drives us forward and strengthens our foundation. By fostering responsible practices and innovating with purpose, we create meaningful change for our customers, colleagues, partners, shareholders, and the wider communities we reach.

*Always Explore. Create Together. Keep Promises. Be Respectful.*

These four guiding behaviours embody what it means to work at Telenor and to be a Telenorian. They remind us of the importance of curiosity and collaboration, while also highlighting the value of reliability and respect in everything we do. Striking the right balance between exploration and consistency is not just a challenge, it is also what defines us.

While our behaviours reflect the attitudes we aspire to, our Code of Conduct provides clear guidance and a strong framework for how we act and the standards we uphold. It helps define our responsibilities, ensuring that we all operate with integrity and transparency, no matter our role or where we are based. These behaviours are also essential in how we engage with our customers, ensuring that curiosity drives innovation, collaboration strengthens relationships, and respect builds trust.

At its heart, the Code is not just a set of rules, but rather a resource to help guide our decisions and navigate dilemmas in our daily work. The four core principles of the Code clarify what is expected of us while encouraging thoughtful reflection when we encounter complex situations.

As stewards of Telenor's integrity, it is our shared responsibility to stay true to these principles. I encourage you to revisit the Code regularly – not just as an annual requirement, but as a meaningful way to reflect on the decisions and challenges you face. Together, by living these values, we can ensure that Telenor continues to be a company defined by its integrity and purpose.

Benedicte

30 April 2025

## Why we have a Code of Conduct

As a company with strong values, our conduct is not only about performance, goals and achievement. It is also about how we behave towards each other and the world around us. **We strive to be a trusted partner – to our customers, shareholders and colleagues, and to our business partners and the communities in which we operate.** Our business depends on this trust, and we are committed to conducting our business in a responsible, ethical and lawful manner. The Code of Conduct is the foundation of our corporate culture and sets out high standards of integrity on how we do business. Everyone in Telenor must follow these standards. We make decisions every day that may influence our reputation. An uninformed decision, even made with best intentions, can damage our reputation.

The Code Principles set out the core requirements for our conduct in Telenor. The Code Sections include specific requirements and guidance for critical risk areas. The Code of Conduct helps us all make informed decisions and explains where to go for more information and guidance.

## Code Principles

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

### **We play by the rules**

We follow laws, regulations and our policies and, if these are 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 and raise concerns when in doubt and we encourage others do so by creating a culture where retaliation against those who report a concern in good faith is not accepted

## Who must follow the Code

The Code of Conduct applies to all employees and everyone acting on behalf of Telenor, including the Board of Directors. We also expect our business partners to commit and uphold the same high ethical standards.

## How to use the Code

The four Code Principles and specific requirements contained in the Code Sections form our basic obligations. Additional requirements in our Policies and other governing documents must also be understood and followed. At the end of each Section of the Code you will find links to helpful resources, e.g. applicable Policies.

The Code sets clear requirements for our day-to-day operations and guides us when we are confronted with challenges and ethical dilemmas. You may always contact your line manager or the Compliance Function when you have questions or concerns. You may also seek advice or ask a question using the Integrity Hotline and may remain anonymous if necessary.

The Code cannot cover every dilemma or situation we will face in our day-to-day work. There will continue to be business challenges and uncertain legal and regulatory developments. In such cases, we are not relieved from the obligation to uphold the highest ethical standard, but we should seek guidance to help us make the right decision. Beyond setting out our own ethical standards, the Code Principles require us to comply with applicable laws and regulations. You should always familiarize yourself with the laws where you operate and seek guidance from the Legal Function if you have questions.

## What is expected from us as employees

As an employee of Telenor, you are expected to:

- Always act with high integrity
- Read, understand and follow the Code, Policies and other governing documents
- Raise issues of concern as described under the section “How to Speak Up”
- Attend training sessions on the Code in a timely manner
- Know when and how to seek further guidance
- Always follow high ethical standards when interacting with customers, business partners, public officials and other stakeholders
- Cooperate fully and transparently in all investigations
- Avoid any practices that may be unlawful, unethical or harm Telenor’s reputation
- Never use your power or influence to pressure others into acting against the Code
- Assess the risks you may encounter and seek appropriate training and guidance to effectively manage them
- Only use and develop AI technologies in line with Telenor's principles for responsible artificial intelligence

## What is expected from our leaders

Leaders in Telenor are not only expected to follow the requirements above, but are also expected to:

- Live the “Tone from the Top” and communicate regularly on the importance of compliance
- Identify and anticipate business compliance risk areas that affect your teams’ operations
- Proactively identify actions that will mitigate compliance risks
- Ensure that teams are sufficiently trained and prepared to deal with relevant dilemmas and provide guidance where necessary
- Foster an environment of open reporting to ensure that all team members are comfortable raising concerns without concern of retaliation
- Act as role model for our behaviours and be aware of how you use your ability to influence others when making decisions, providing feedback, and guiding your team. Your actions set the tone for our workplace culture
- Promote diversity and inclusion in the workplace
- Use high standards of integrity as a criterion in recruitment and promotion processes
- Avoid strategies, targets or timelines that could create pressure on employees or business partners to engage in unethical business practices

## CODE SECTIONS

### *Anti-Corruption*

**We have zero tolerance for corruption.**

#### **What we need to know**

- We do not tolerate bribery or improper payments or advantages of any kind
- We are committed to conducting our business in an open and transparent manner
- Bribery is illegal and exposes those involved and Telenor to reputational and legal risk
- Bribery may take many forms including facilitation payments, kick-back schemes and the use of shell companies or hidden owners
- Public officials are often subject to strict anti-corruption rules and should be treated with extra caution
- Gifts and hospitality may be considered as bribery or as providing an improper advantage in certain situations
- Charitable donations or sponsorships may indirectly funnel benefits to public officials or decision-makers, thereby securing favourable treatment or business advantages and thus be seen as bribery.

#### **What is expected of all of us**

- We never engage in bribery or trading in influence
- We never offer, give, ask for or accept an improper payment or advantage
- We never make facilitation payments unless we believe that our life or health is in danger
- We always report any request from any 3<sup>rd</sup> party for a bribe or facilitation payment
- We never request someone else to engage in conduct that we are not allowed to engage in ourselves
- We carefully select our business partners and monitor their commitment to ethical and lawful conduct
- We maintain our books and records to accurately and fairly reflect our business
- We exercise appropriate caution when interacting with public officials
- We always speak up to our managers, the Compliance Function, or through the Integrity Hotline when we have concerns regarding corrupt conduct of our colleagues or business partners

#### **What to look out for**

- If we become aware of unusual or inflated payment terms that appear to have no clear business purpose
- If we suspect that a business partner is not complying with Telenor's standards for business conduct
- If we become aware of that a business partner is interacting with public officials on our behalf
- If requests are made to donate to charities or sponsor organizations that may be affiliated with a public official
- If we are offered or requested to provide gifts, travel, donations or lavish entertainment or to make cash payments for any reason

### *Business Partners*

**We expect our business partners to comply with applicable laws, respect our ethical values and adhere to our standards of responsible business conduct or standards comparable to or better than ours when working for or with us.**

**What we need to know**

- The actions of our business partners can damage our reputation and expose us legally
- Business partners include individuals and entities, with whom Telenor engages or plans to engage, such as suppliers, agents, distributors, franchisees, joint venture partners, sponsorship and donation recipients, sustainability partners and other relevant parties

**What is expected of all of us**

- We only work with business partners that demonstrate satisfactory standards of responsible business conduct and ethical values
- We expect our business partners to abide by all applicable laws, to meet *Telenor's Supplier Conduct Principles* or to adhere to standards which are comparable to or better than Telenor's standards of responsible business conduct and to protect us from risks while working for or with us
- We exercise caution and follow Telenor's procedures when selecting business partners, including risk assessments
- We monitor and support our business partners to conduct their activities in accordance with Telenor's Supplier Conduct Principles
- We carefully evaluate business opportunities to ensure that they are in compliance with applicable sanctions and export control regulations
- We treat all business partners with respect and in a fair and transparent manner

**What to look out for**

- If we encounter a business partner not fully committed to following our standards including, *Telenor's Supplier Conduct Principles*, where applicable
- If we seek to engage a business partner who will operate as a lobbyist, agent or other party which will act on behalf of Telenor
- If we become aware of that a business partner conducts business in a way that could reflect negatively on Telenor
- If any business partner has not been properly assessed and managed according to Telenor's requirements
- If we become aware of other behaviour or circumstances that make us question the conduct or ethics of a business partner

**Climate & Environment**

**We are committed to protecting the environment and contributing to mitigation of climate change.**

**What we need to know**

- We comply with local laws and internationally recognised environmental standards
- We are committed to minimizing our emissions and our use of resources including energy, water and raw materials

**What is expected of all of us**

- We seek to minimise greenhouse gas emissions from our operations
- We consider climate and environmental impact when purchasing products and services, and evaluate our suppliers on responsible business criteria

- We support sustainable waste management including making reasonable efforts to minimise our waste
- We promote reuse and recycling of the products we sell and use of recycled materials in goods we buy
- We are transparent and report on how our activities impact the climate and environment
- We report incidents we see that are harming the climate and the environment
- We seek to minimize negative impact and increase positive impact on ecosystems and biodiversity

#### **What to look out for**

- If we become aware of Telenor's operations and suppliers that fail to meet our climate and environmental standards
- If we become aware of that applicable environmental regulations or company guidelines are being breached

## **Competition**

### **We compete fairly.**

#### **What we need to know**

- Fair competition is important to society and creates long-lasting business opportunities for Telenor in all countries where Telenor is present
- Creating or benefiting from an unfair advantage will harm our reputation with our customers, business partners and the public
- Anti-competitive agreements or practices are not only against our standards, they are against the law

#### **What is expected of all of us**

- We make our own pricing and business strategy and compete on the merits of our offerings
- We limit communications with actual or potential competitors and do not share commercially sensitive information
- We do not, formally or informally, enter into agreements or practices with actual or potential competitors to share markets, fix prices or limit input or sales
- We obtain approval according to our internal requirements before joining a Trade Association or Industry Forum
- We remove ourselves immediately from the discussion and report the conversation to our Legal Function and/or Integrity Hotline should a conversation with an actual or potential competitor turn to an inappropriate, anti-competitive subject
- We have an obligation to promptly report suspected violations of competition laws to the Legal Function

#### **What to look out for**

- If we are approached by actual or potential competitors, customers or business partners with information about their pricing, strategies, business tactics or similar topics
- If we suspect formal or informal agreements exist, or otherwise are to be entered into, that limit our actual or potential competitors' access to customers or related markets
- If we plan to attend informal or social meetings with actual or potential competitors
- If we plan to interact with actual or potential competitors where there are indications that the objective is to exchange competitive sensitive information



- If we plan to establish pricing strategies or other market strategies that could be viewed as abuse of dominant position

## ***Confidentiality and Information Handling***

**We treat information as a valuable asset and act accordingly.**

### **What we need to know**

- As employees we sometimes come across confidential information regarding Telenor, customers or business partners
- Most information is digital and can easily be accessed, modified, shared and replicated
- Records are information with high corporate value. They are important to Telenor and must be identified and protected
- There may be external requirements as to how long you can or must retain different types of information
- Confidentiality is critical for Telenor's reputation, for protecting Telenor's interests in competitive and regulatory processes, and for securing the integrity of our assets

### **What is expected of all of us**

- We only share confidential information when we are formally authorized to do so and there is a legitimate reason for doing so
- We protect confidential as well as internal information from unauthorized access
- We promote a knowledge-sharing culture but take precautions when processing confidential information
- We treat information from third parties with the same level of confidentiality and care as our own information
- We do not discuss sensitive topics in public places
- We ensure that all information from Telenor is reliable and correct and complies with high professional and ethical standards
- We only use Telenor approved solutions and perform information processing activities in line with any issued regulations and requirements

### **What to look out for**

- If we overhear a Telenor employee speaking about non-public information in public
- If a business partner requests us to sign a confidentiality or non-disclosure agreement
- If we are handling information or company records which are sensitive and should be protected
- If someone attempts to engage us in discussions that lead into details of Telenor's business
- If you are sharing confidential information with any external parties

## ***Conflict of Interest***

**We always act in Telenor's best interests.**

### **What we need to know**

- A conflict of interest exists when our personal interest conflicts, or could be perceived to conflict, with Telenor's interests
- Personal interests include our financial interests, business opportunities, outside employment or the interests of people close to us, such as close family members, personal friends or business associates

- Even the perception that we may not be acting in Telenor's best interests can call into question our integrity and adversely affect our reputation
- All decisions that are made on behalf of Telenor must be based on an objective and fair assessment of the company's interest without being impacted by our personal interest
- Openness and transparency are essential to manage actual, potential, or perceived conflicts of interest
- A conflict of interest can still exist even if the company benefits in some way

#### **What is expected of all of us**

- We avoid conflict of interest and other situations which could impact our judgment
- We recuse ourselves from situations and decisions where we have a potential conflict of interest
- We promptly disclose actual, potential, and perceived conflicts of interest to our manager
- We work with our manager to resolve conflicts of interest and document our decisions and actions
- We always involve the Compliance Function if a conflict of interest cannot be avoided
- We do not hold external duties or positions that could affect, or be perceived to affect, our responsibility to act in Telenor's best interests
- We obtain written approval from our manager before accepting external directorships or other material assignments, and we keep records in accordance with company procedures

#### **What to look out for**

- If we have a financial or other interest in an existing or potential business partner of Telenor's
- If we hold outside employment or positions that could interfere with our ability to perform our duties for the company
- If we are recruiting, hiring, or directly supervising a family member, friend, or individual with whom we have a close personal relationship
- If we are offered anything of value in our personal capacity from existing or potential business partners including gifts, discounts or other benefits
- If a business partner of Telenor is providing or will provide services to us in our private capacity

## ***Financial Integrity and Fraud***

**We maintain accurate financial and sustainability reporting records and comply with all disclosure standards.**

#### **What we need to know**

- Financial integrity is key to maintaining the trust of our shareholders, customers, business partners and employees
- Meeting relevant International Financial and Sustainability Reporting Standards is not only required, it enables us to best manage our business

#### **What is expected of all of us**

- We follow Telenor's Accounting Principles (TAP), Sustainability reporting principles and abide by internal controls implemented by Telenor
- We register all transactions correctly in accordance with legal obligations and good reporting practices
- We report truthfully, accurately, reliably, transparently, consistently and in a timely manner
- We ensure that expenses are reasonable and recorded properly when we spend the company's money

- We make decisions in accordance with applicable Delegation of Authority and ensure segregation of duties where applicable
- We verify facts and completeness of information and underlying business rationale before approving a transaction or signing a document
- We do not create fraudulent records, falsify documents or otherwise misrepresent facts, transactions or financial data

#### **What to look out for**

- If we see financial or accounting irregularities
- If we become aware of that a colleague or business partner has falsified any documentation
- If we are unsure if we have recorded a transaction correctly
- If we become concerned that any employee is misreporting financial or sustainability information, including sales results, ESG data, targets or forecasts
- If we become concerned that Telenor's resources are not being spent or recorded as consistent with our policies

## ***Gifts, Hospitality and Travel***

### **We avoid business courtesies that may be perceived as impacting business decisions.**

#### **What we need to know**

- Business courtesies such as gifts, hospitality and travel may create a conflict of interest or be considered bribery in certain circumstances
- Gifts are something given without the expectation of anything in return, including goodwill
- Hospitality takes many forms, including meals and beverages, seminars, receptions, social events and entertainment
- Travel includes the costs of transportation including taxis, buses, trains, flights, accommodation and hotels and other incidental travel costs
- Business partners, including public officials, may need to comply with strict rules on what they may give or receive

#### **What is expected of all of us**

- We never offer or accept business courtesies which could, or could be perceived to, improperly influence a business decision
- We never offer or accept cash, cash equivalents or expensive and extravagant gifts
- We do not offer or accept gifts except promotional items, of minimal value normally bearing a company logo, and only when it would be customary to do so
- Should an employee receive a gift that is not in compliance with these rules, it shall be returned or be turned over to Telenor as soon as possible
- We may offer or accept hospitality when the business purpose is clear and legitimate, the costs are reasonable, and the context is open and transparent, but we prefer to cover our own costs
- We always pay our own costs for travel, accommodation and related expenses. Likewise, we do not pay for travel, accommodation and related expenses for others
- As a main rule, we do not allow business courtesies to be extended to family or close friends. Any exceptions require documented risk assessment, pre-approval by management and involvement of the Compliance Function.
- We always discuss offering or accepting business courtesies with our immediate supervisor

#### **What to look out for**

- If business courtesies are offered during sensitive situations such as ongoing negotiations or procurement processes
- If asked to sponsor, donate or contribute to faith-based organizations, political, governmental, military, police and/or other public institutions and entities
- If we become aware of business courtesies that are not offered or accepted in an open and transparent manner
- If we believe that offering or accepting business courtesies could lead others to question our independence, objectivity or integrity
- If we become aware of repeated offers to or from the same business partner, or a related one

## ***Health, Safety and People Security (HSS)***

**We provide a safe and secure workplace for all employees and our suppliers.**

### **What we need to know**

- We all have a responsibility to provide a healthy, safe and secure workplace for our employees, suppliers and visitors
- We recognise a shared commitment and responsibility to ensure the health, safety and well-being in our operations and throughout our value chain
- We comply with international and local HSS legislation and guidelines, and aim to perform to the highest standards within this area
- We promote as one of our core values a proactive work culture that emphasises engagement and commitment to the health, safety and well-being of employees and everyone who works for us
- We promote a culture of proactive HSS incident reporting from employees and suppliers

### **What is expected of all of us**

- We are conscious of our work environment, act responsibly and are accountable for our own actions
- We proactively foster a safety culture and collaborate with our suppliers in identifying and mitigating health, safety and people security risks
- We make ourselves aware of potential risks in our workplace and continuously work to minimise any hazards to the health, safety - and well-being of our employees and business partners
- We ensure that incidents, near-misses, unsafe acts and conditions are reported regardless of their severity, for lessons learned and continuous improvement
- We immediately stop and report unsafe work

### **What to look out for**

- If we see any unsafe acts and conditions that might put ourselves, our colleagues or suppliers at risk
- If we have any concerns for the health, safety and well-being of any employee
- If our policies and requirements are not followed or do not comply with HSS legislation
- If there are any signs of unsafe situations, elevated stress, inappropriate behaviour or poor well-being of employees and/or business partners

## ***Human Rights and Labour Rights***

**We respect and support human rights and labour rights.**

### **What we need to know**

- We are all equally entitled to human rights and labour rights without discrimination as set out in international fundamental principles, conventions and local laws
- We have the responsibility to [respect human rights](#). Respect for human rights is integral to Telenor's business and how we operate. Labour Rights are a vital part of human rights
- We are committed to contributing towards a positive human rights impact on society

#### **What is expected of all of us**

- We take necessary steps to not violate, not be complicit in violations by others, nor contribute to negative impact of the human rights and labour rights of our colleagues, the employees of our business partners, our customers and anyone impacted by our operations
- We will report on any actual or potential negative impact on human rights or labour rights to our manager or through other existing mechanisms, such as the Integrity Hotline
- We will contribute to positive human rights impacts, including children's rights and digital inclusion

#### **What to look out for**

- If we experience, become aware of or suspect any violation of human rights of our colleagues, employees of business partners or of any people where we operate
- If we, or one of our colleagues, are prevented from joining legitimate employee engagement forums, e.g. labour unions
- If anyone, including public officials, asks for personal data on Telenor employees, customers or business partners without the right authorization and without following due process
- If a contract we are negotiating has such a low price or short delivery period that it will likely lead to low wages or excessive working hours for business partner employees
- If an existing or potential business partner refuses to commit to the *Supplier Conduct Principles* or is not willing to collaborate in relation to inspections, audits or other transparency efforts

## **Insider Trading**

### **We do not share or act on inside information.**

#### **What we need to know**

- Inside information is any non-public information that would impact the price of listed shares or other financial instruments of a company if it was known to the public, such as financial results, potential mergers and acquisitions, senior management changes and significant legal matters
- Trading on inside information violates our ethical standards and is a personal criminal violation under any jurisdiction's laws, and may lead to severe consequences for you personally and for Telenor as a company
- Everyone who has inside information, regardless of how or why it is acquired, has a strict legal duty of confidentiality
- Giving investment advice or hints when in possession of inside information is a violation of both our governing documents and the law
- Telenor employees and others acting for Telenor who have inside information relevant for the pricing of the Telenor share must be listed on Telenor's insider list

#### **What is expected of all of us**

- When in possession of inside information about Telenor or any other company, we do not trade, engage in tipping or suggest that others should trade in any securities
- We treat all inside information strictly confidential

#### **What to look out for**

- If we become aware of a business or legal issue that may have positive or negative consequences for the price of Telenor's shares or that of a customer, business partner or any other listed company
- If someone suggests that we buy or sell a security based on non-public information
- If we are notified that we are on an insider list
- If we are part of a merger, acquisition or key strategic project
- If your Telenor Company is publicly listed (stock exchange)

## **Money Laundering**

**Telenor is opposed to all forms of money laundering.**

### **What we need to know**

- Money laundering is the process of hiding or disguising the proceeds of a crime
- The proceeds of a crime can be anything of value including money, goods, assets and real estate
- Money laundering may take many forms and can occur in all kinds of deals and transactions, including banking, investments, invoicing and property
- Trusts and shell companies may disguise the true owners of money and increase the risk of money laundering
- Money laundering also includes the use of legitimate funds to support criminal activity or terrorism

### **What is expected of all of us**

- Telenor seeks to engage business partners involved in legitimate business activities with funds derived from lawful sources
- We avoid money laundering by screening and monitoring our business partners in accordance with Telenor's procedures
- We question unusual payments or banking arrangements and report unusual requests
- We always consult the Legal and/or Tax Function if we are in doubt about the origin or destination of money and property
- We promptly report suspicious transactions or incidents of money laundering
- We are attentive to potential under- or over-valuing of invoices or assets

### **What to look out for**

- If payments are performed by or through someone who is not a party to the contract
- If payments are requested or performed in a different manner than what is agreed to in the contract
- If payments are received in cash and are not customarily paid in this way
- If payments come from offshore bank accounts
- If payments come from unusual accounts not typically used by the party in question

## **News and Social Media**

**We always act responsibly in our external communications.**

### **What we need to know**

- Telenor employees are encouraged to share non-confidential news, milestones and achievements related to Telenor on their social media account(s)
- However, only mandated individuals are allowed to speak on behalf of Telenor, including on social media or other digital platforms
- Telenor does not take political positions or associate with political movements, though we may participate in public debates on topics important to our strategy and business performance

- Telenor does not support political parties, neither in the form of direct financial support, in-kind donations, nor paid time

#### **What is expected of all of us**

- We do not engage in external discussions, including on social media, on behalf of Telenor unless we have been previously authorized to do so
- We do not discuss sensitive or confidential information from our work in public or social media
- We reflect only our personal views in social media. However, as an employee we are mindful that social media posts can spread rapidly and are difficult to retract, and therefore exercise caution before we post
- We refer external questions about Telenor from journalists/media to the Communication Function and appropriate spokespersons
- We are mindful that Telenor operates across multiple countries with diverse values and legal frameworks, which means that local communication can have global impact
- We may participate in political activity provided it is lawful, conducted in our own time, with our own resources, and not linked to our employment in Telenor

#### **What to look out for**

- If we become aware of public discussions on social media or other media platforms with a potential reputational risk to Telenor
- When planning to speak at external events or other forums where we represent Telenor
- If we are concerned that our communications with outside sources could reflect negatively on the company
- If we promote our company and receive backlash from an external audience on social media or other media platforms

## **Privacy**

### **We earn trust by protecting all personal data.**

#### **What we need to know**

- We hold personal data on all our customers and employees, and we have an obligation to protect it and only use it for legitimate business purposes
- Personal data includes employee, customer and business partner information such as content of communications, phone numbers, e-mails, addresses, locations, call and payment history, salaries and health information
- All personal data is to be considered confidential
- Responsible use of personal data is instrumental in maintaining our customers' and employees' trust

#### **What is expected of all of us**

- We do not share personal data with anyone who does not have a specific business purpose for it, unless sharing the data has been authorized or is legally required
- We only access personal data for specific business purposes
- We are open and honest with our customers and employees about how we use their data
- We ensure that personal data is processed with proper access control, security and data protection measures in place
- We stay informed of our responsibilities related to privacy when we work with projects or initiatives that involve personal data processing
- We follow established privacy procedures and processes

**What to look out for**

- If there is unauthorized access to personal data, including sharing of data with third parties without appropriate privacy safeguards in place
- If we are collecting data about our employees or customers which they would not reasonably expect us to collect or use in this way
- If the personal data of our employees or customers is being used in a way that may be considered intrusive
- If a government official requests information about an employee or a customer, including business records without following proper procedure
- If there are any indications that personal data has been or may be compromised

**Public Officials****We follow high ethical standards when interacting with public officials.****What we need to know**

- Public officials include all individuals employed by or acting on behalf of a government including anyone holding a legislative, administrative, executive or military office
- Public officials execute governance functions that are vital to the societies in which we operate and are also vital to our license to operate there
- Telenor interacts with public officials at various levels and for many different purposes
- Information shared with public officials may become public due to laws regulating public access to government-held information
- Individuals employed by state-owned companies may be considered public officials

**What is expected of all of us**

- We do not engage in conduct which could, or could be perceived to, improperly influence a public official
- We exercise appropriate caution toward public officials when Telenor is engaging in a commercial or approval process
- We are always compliant with local laws or rules that apply to public officials
- We do not offer gifts to public officials except promotional items of minimal value, and only when it would be customary to do so
- We do not pay travel, accommodation or related expenses for public officials
- We offer only modest hospitality to public officials and only when there is a clear and legitimate business purpose, the costs are reasonable, and the context is open and transparent
- We always discuss offering business courtesies to public officials with our manager and seek guidance from the Compliance Function as needed
- We do not make facilitation payments to public officials, and we report requests for such payments to the Compliance Function
- We only use lobbyists to advocate on our behalf in special circumstances with full transparency and with prior written approval by the Telenor Company CEO
- We ensure the third party towards whom any lobbying activity is being conducted is aware of our relationship with the lobbyist. In the event a lobbyist is used, it shall be promptly disclosed to the third party the lobbyist represents Telenor. The obligation shall be included in the agreement with the lobbyist



- We do not engage in external discussions with public officials on behalf of Telenor unless we have been previously authorized to do so

#### **What to look out for**

- If a business partner directly or indirectly interacts with public officials on our behalf
- If a public official asks for the personal data of Telenor employees, customers or any other individual
- If a public official requests Telenor to send information or messages to our subscribers
- If a public official owns, manages or is affiliated with a business partner
- If a public official, or a close family member or business associate of the public official, applies for a position within Telenor

## **Safeguarding our Assets**

### **Security is embedded in everything we do.**

#### **What we need to know**

- Company assets are everything that our company owns, direct or indirect, or uses to conduct business including equipment, facilities, systems and information
- Protecting company assets is a core responsibility for all of us
- Intellectual property such as trademarks, copyrighted works, inventions, trade secrets and know-how, are often valuable and may be important to Telenor's success in the market
- Security incidents can affect our assets and have significant financial, operational and reputational impact

#### **What is expected of all of us**

- We always assess the security risks and follow security policies, legislation and requirements when we make business decisions
- We report any security incidents immediately and in accordance with local procedures, laws and regulations
- We protect company assets from loss, damage, theft, waste and improper use
- We limit employee and third-party access to company assets to what is necessary to accomplish assigned work
- We always follow proper protocols for granting access and do not share our access credentials, including PIN codes, tokens and passwords
- We only use Telenor approved solutions for communication, information processing, sharing and storage
- We protect our premises from unauthorized access, and we wear our Telenor badge visible when in the office
- We protect Telenor's intellectual property as appropriate and respect the intellectual property rights of others

#### **What to look out for**

- If we observe people on our premises or trying to enter our premises without authorisation or properly displayed credentials
- If we observe coworkers seeking access to systems or other assets not relevant to their role
- If our cell phone, tablet, laptop or computer is lost, stolen or suddenly behaves differently
- If we receive emails, messages or calls that are suspicious
- If we detect vulnerabilities in our systems, processes or facilities

## Workplace Environment

### We treat each other with respect and dignity.

#### What we need to know

- 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
- We view employee diversity as a competitive advantage, as it broadens our perspectives and allows us to better understand our customers' needs
- We do our utmost to actively promote equality in all employment practices
- We foster a working environment where people are treated honestly and professionally, are valued for their unique ideas and differences and feel safe and empowered to express their ideas, concerns, and feedback without fear of retaliation or punishment
- We believe that open communication is essential for our collective growth and success

#### What is expected of all of us

- We show respect for our co-workers and treat them as we ourselves would like to be treated
- We do not retaliate against any employee, business partner or customer for raising a good faith concern
- We do not engage in conversations or send communications of any kind that contain offensive name-calling, jokes, slurs, stereotyping, blackmailing or threats, nor do we display or share offensive pictures, cartoons, drawings or gestures
- We actively listen to different points of view and consider those perspectives exclusively on their own merits
- We do not tolerate any form of harassment or other offensive, inappropriate, intimidating or invasive behaviour, including any form of unwanted attention of a sexual nature
- We are especially mindful of our behaviour towards co-workers who are subordinates or when there is a difference in power or authority of any kind
- We are encouraged to challenge any incidents of harassment or other inappropriate behaviour and proactively protect our work environment
- We do not use alcohol or illegal drugs in the workplace, or abuse prescription medication, and we never purchase sexual services on business trips or other assignments

#### What to look out for

- If we experience or become aware of discrimination, harassment or other inappropriate behaviour, of any kind, involving anyone
- If our managers and supervisors are repeatedly identifying one colleague or a specific group of colleagues for criticism or special treatment based on characteristics unrelated to their work
- If we suspect that certain colleagues are not receiving fair consideration for promotions or project assignments
- If we are concerned that certain individuals or groups of colleagues are excluded from participating in activities or discussions

## How to Speak Up

One of the Code Principles is that we “speak up.” We ask our managers and the Compliance Function when we have questions about whether activities are ethical or compliant with our Code, and we always challenge and report activities that we believe may breach our Code or applicable law. Through reporting we enable

Telenor to keep its promise to operate legally and ethically and we help the company to protect its good reputation. It is a responsibility that we share as Telenor employees.

It sometimes takes courage to come forward and share your concerns. If you are not comfortable discussing or reporting a concern to your manager or the Compliance Function, you may use the *Integrity Hotline* which is available to all employees, business partners and stakeholders. The Integrity Hotline is designed to protect the privacy of individuals who report a concern and individuals who are the subject of a reported concern, through a reporting channel that is operated by an independent company. All reports are treated as confidential, and a very restricted number of people are allowed access to them. The channel is always open and is available in most local languages. **You may choose to remain anonymous.** Your identity is kept confidential unless you agree otherwise.

All reported concerns are taken seriously and given fair and objective follow-up. The reports are first received and reviewed by Group Internal Audit & Investigation (GIAI). In cases that present serious allegations or concerns GIAI will undertake an independent investigation to clarify relevant facts. Other concerns are transferred to the Telenor Companies and managed by an appointed independent function. All functions are required to maintain information in the strictest confidence to ensure the integrity of the process.

An important part of our compliance programme is taking effective remedial actions and, where appropriate, employee discipline. The Compliance Function advice management in resolving substantiated concerns to determine whether disciplinary or other remedial actions are required. Anyone who violates the law, the Code, or other mandatory governing documents may be subject to disciplinary action, including termination of employment. Such violations may damage Telenor's reputation and result in commercial loss, and violations of the law may expose Telenor, and even the individual violator, to fines, penalties, damages and, in some cases, imprisonment.

It is important to remember that we can all report suspected unethical or illegal behaviour without fear of retaliation. Telenor does not tolerate retaliation of any kind against those who speak up in good faith.

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Disclaimer:

This is the official version of the Code of Conduct, approved by the Board of Directors of Telenor ASA, valid from 1<sup>st</sup> May 2025. If there are discrepancies between this version and any of the translated versions, the English language version is controlling.