

Financial Statements Bulletin
2022



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DNA Plc's Financial Statements Bulletin 2022:**Total revenues, EBITDA, and operating result improved – result affected by general cost inflation****Summary**

Unless otherwise stated, the comparison figures in brackets refer to the corresponding period in the previous year (reference period). Figures are unaudited.

July–December 2022

- Total revenues increased 7% and amounted to EUR 514 million (480).
- EBITDA increased 3% and was EUR 180 million (175).
- Operating result increased 7% and was EUR 79 million (74).
- Average revenue per user (ARPU)¹⁾:
 - ARPU for mobile communications increased 3% and was EUR 17.5 (17.1).
 - ARPU for fixed broadband decreased 1% and was EUR 16.3 (16.5).
 - ARPU for TV subscriptions increased 15% and was EUR 8.9 (7.8).

January–December 2022

- Total revenues increased 4% and amounted to EUR 997 million (956).
- EBITDA increased 2% and was EUR 364 million (359).
- Operating result increased 4% and was EUR 160 million (154).
- Average revenue per user (ARPU)¹⁾:
 - ARPU for mobile communications increased 2% and was EUR 17.4 (17.1).
 - ARPU for fixed broadband increased slightly and was EUR 16.4 (16.3).
 - ARPU for TV subscriptions increased 14% and was EUR 8.5 (7.5).
- Number of subscriptions:
 - The number of mobile subscriptions²⁾ increased and was 2,750,000 (2,699,000).
 - The number of fixed broadband subscriptions increased and was 642,000 (603,000).
 - The number of TV subscriptions decreased and was 229,000 (262,000).

1) ARPU = Monthly mobile revenues (company's subscriptions) and traffic revenues + interconnection / average number of subscriptions.

2) Postpaid, prepaid, mobile home phone ("Luuiri") and mobile broadband subscriptions.

Key figures

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Net sales	514	480	7	997	956	4
EBITDA	180	175	3	364	359	2
% of net sales	35	37		37	38	
Depreciation, amortisation and impairment	102	102		204	204	
Operating result, EBIT	79	74	7	160	154	4
% of net sales	15	15		16	16	
Net result before tax	72	70	4	151	147	3
Net result for the period	58	58	1	120	118	2
Return on investment (ROI), %	12	12		12	12	
Return on equity (ROE), %	18	15		17	17	
Capital expenditure	96	119	-19	167	191	-12
Cash flow after investing activities	51	102	-50	99	174	-43
Net debt	634	492	29	634	492	29
Net debt/EBITDA	1.8	1.4		1.7	1.4	
Net gearing, %	96	64		96	64	
Equity ratio, %	40	47		40	47	
Earnings per share, basic and diluted, EUR	0.44	0.44		0.91	0.89	
Personnel at the end of period	1,695	1,604	6	1,695	1,604	6

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CEO's review

Year 2022 will be remembered as a period of great uncertainty in the Finnish operating environment. The war against Ukraine that Russia started in February caused global uncertainty, clouding the economic outlook in Finland as well. Inflation has picked up speed in all of Europe and is biting into consumers' purchasing power also in Finland, and the sharp rise of the most common reference rates continued towards the end of the year. According to the economic forecast published by the Bank of Finland in December¹⁾, while economic growth picked up in the early part of 2022, Finnish economy will slide into a mild recession in 2023 as a result of the energy crisis exacerbated by Russia's war in Ukraine and the surge in the cost of living.



DNA's January–December figures show that our business has developed steadily. Our total revenues grew 4% year-on-year and amounted to EUR 997 million (956), EBITDA increased 2% and was 364 million (359), and operating result increased 4% to EUR 160 million (154). Exceptionally high price inflation and rising energy prices had a negative impact on DNA's result. It was not possible to pass the rapid increase of energy and wholesale prices on to the prices of DNA's services. At the same time, DNA has continued big investments into the construction of its 5G network as well as fibre optic networks and transmission systems.

The number of mobile subscriptions increased by 51,000 year-on-year, and their ARPU increased to EUR 17.4 (17.1). The number of fixed broadband subscriptions increased by 39,000 from the comparison period, and their ARPU increased to EUR 16.4 (16.3). DNA's growth as the fixed-network market leader has continued, and the demand for 5G services is also accelerating. To date, we have already sold hundreds of thousands of 5G subscriptions. Eight of the ten most popular phone models sold by DNA in 2022 were 5G-capable. Demand was also driven by our quickly expanding and fast 5G network, which reached 80% of the population at the end of the year.

We also clarified our strategy in 2022, and as part of that work, redefined our key role in the society as a provider of important communication connections. High-quality connections and devices that are easy to deploy and use, as well as digital skills and inclusion are a necessity for making our consumer and corporate customers' lives less complicated in the digital world. DNA is responsible for providing network connections and services to millions, and we want to do it well. By doing that, we can maintain high customer experience.

While the lifting of the national remote working recommendation in early 2022 increased the utilisation rate of DNA's offices, it remains far short of pre-pandemic figures. As a rule, our employees can continue to choose freely where and how they work because freedom, responsibility, and trust are a permanent part of the working culture at DNA. Alongside these themes we have placed more emphasis on the importance of being a humane place to work, which was one of the most important themes in terms of personnel's working ability in 2022. As one of the concrete actions to promote a more humane approach, we published our employer promise in June, promising to support every employee to live a humane and one-of-a-kind life. Here at DNA we understand that we can achieve the most satisfied customers and the best possible results only when we look after the well-being of our personnel.



Jussi Tolvanen

CEO

1) Bank of Finland 16 December 2022: Finnish economy set to slide into recession. Available here: <https://www.suomenpankki.fi/en/media-and-publications/releases/2022/finnish-economy-set-to-slide-into-recession/>

DNA Plc's Financial Statements Bulletin 2022

Operating environment in 2022

At the end of 2022, the Finnish telecommunications market remained characterised by tough competition between established operators. Russia's war against Ukraine has caused global uncertainty, clouding the economic outlook in Finland as well. Inflation has picked up speed and is already biting into consumers' purchasing power, and the most common reference rates have risen sharply. The situation has increased uncertainty in the global economy and also weakened the economic outlook in Finland.

The need for strong data security and data protection gained even more importance in 2022. There was more public discussion on the subject as Finland applied to join NATO in the spring, which was expected to increase Russian cyber influence operations. The number of cyber influence attempts has indeed increased in 2022.

The pace of 5G construction in Finland remained brisk in 2022. At the end of the year, already 80% of the population lived withing 5G service coverage. In addition to mobile services, fixed 5G is a good alternative for use as home broadband outside city centres. In densely populated urban areas, broadband connections will still be built largely with fixed fibre.

Regulation

The Government Proposal issued in the spring of 2022 on the implementation of the Copyright Directive was complemented in December; during the review period, it was still being considered.

In June, the Ministry of Transport and Communications proposed an amendment to the must-carry obligation concerning radio programming, but the proposal was not submitted to Parliament during the autumn term. The Ministry of Transport and Communications has decided to further examine in spring 2023, together with other ministries, what the effects of the waiving of the must-carry obligation on radio programmes would be. The elimination of the must-carry obligation regarding radio programming from telecommunications companies would enable faster cable broadband connections thanks to more efficient network usage.

Several regulatory initiatives related to DNA's industry are pending in the EU. They concern issues such as artificial intelligence, data mobility, network and information security regulation as well as the offering and marketing of digital services.

Changes related to regulation and decisions of authorities may have significant impacts on DNA's business.

Total revenues and result

Consolidated key figures

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Net sales	514	480	7	997	956	4
EBITDA	180	175	3	364	359	2
% of net sales	35	37		37	38	
Operating result, EBIT	79	74	7	160	154	4
% of net sales	15	15		16	16	
Net result for the period	58	58	1	120	118	2

In July–December 2022, DNA's total revenues grew 7% and amounted to EUR 514 million (480). 77% (76) of total revenues were generated by consumer business and 23% (24) by corporate business. EBITDA increased and was EUR 180 million (175), or 35% of total revenues (37). Operating result increased 7% and was EUR 79 million (74). Operating result as a percentage of total revenues was 15% (15). Net result for the financial period remained stable at EUR 58 million (58).

In January–December 2022, DNA's total revenues grew 4% and amounted to EUR 997 million (956). 76% (76) of total revenues was generated by consumer business and 24% (24) by corporate business. EBITDA increased and was EUR 364 million (359), or 37% of total revenues (38). Operating result increased 4% and was EUR 160 million (154). Operating result as a percentage of total revenues was 16% (16). Net result for the financial period increased 2% to EUR 120 million (118).

Key operative indicators

	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Number of mobile subscriptions ¹⁾ at the end of period	2,750,000	2,699,000	2	2,750,000	2,699,000	2
average revenue per user (ARPU), EUR	17.5	17.1	3	17.4	17.1	2
Number of fixed subscriptions ²⁾ at the end of period	890,000	892,000	0	890,000	892,000	0

1) Postpaid, prepaid, mobile home phone ("Luuri") and mobile broadband subscriptions.

2) Fixed broadband, TV, and telephony subscriptions.

Cash flow and financial position

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Cash flow after investing activities	51	102	-50	99	174	-43

EUR million	1–12/2022	1–12/2021	Change, %
Net debt	634	492	29
Net debt/EBITDA	1.7	1.4	
Net gearing, %	96	64	
Equity ratio, %	40	47	

Cash flow after investing activities in 2022 was EUR 99 million (174). Cash flow was impacted by growth in committed working capital and a change in Group account receivables, for instance. In the July–December period, cash flow after investing activities was EUR 51 million (102).

At the end of December, DNA had a EUR 295 million internal revolving credit facility, of which EUR 58 million (130) remained undrawn, and a 46 million Group overdraft (45).

Net gearing increased and was 96% (64) at the end of the year. Net gearing was impacted by the payment of dividends.

DNA's liquidity is at a healthy level. The Group's liquid assets amounted to EUR 8 million (11). Net debt was EUR 634 million (492). The Group's liquid assets and undrawn committed credit facilities amounted in total to EUR 113 million (186). In addition to liquid assets, DNA has cash pool receivables of EUR 85 million (28).

Changes in working capital had a EUR 24 million negative (EUR 2 million positive) impact on cash flow. Growth in working capital was attributable to greater inventories and higher trade receivables. The change in working capital in July–December was EUR 3 million negative (EUR 3 million positive).

DNA has a strong balance sheet. The net debt/EBITDA ratio was 1.7 (1.4) at the end of the year. DNA's equity ratio at the end of the year was 40% (47).

Development per business segment

Consumer business

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Total revenues	395	365	8	762	727	5
EBITDA	141	136	4	284	279	2
% of total revenues	36	37		37	38	
Operating result	75	71	6	152	147	3
% of total revenues	19	19		20	20	

In July–December 2022, consumer business total revenues increased and came to EUR 395 million (365). EBITDA increased and was EUR 141 million (136). The EBITDA percentage of total revenues was 36% (37). Operating result increased and was EUR 75 million (71), or 19% of total revenues (19).

In January–December 2022, consumer business total revenues increased and came to EUR 762 million (727). EBITDA increased and was EUR 284 million (279). The EBITDA percentage of total revenues was 37% (38). Operating result increased and was EUR 152 million (147), or 20% of total revenues (20).

DNA's growth as the fixed-network market leader has continued thanks to DNA's reliable high-quality network. Reliable and uncomplicated digital services and connections are a necessity as Internet use grows and becomes more versatile. Demand for 5G services also remained strong in 2022, thanks to the expansion of the 5G network and broader offering of 5G-capable devices. Sales of 5G subscriptions accelerated further towards the end of the year.

In 2022, DNA launched the first comprehensive data security service in Finland, "Digiturva". Due to the uncertain global situation, it is increasingly important to prepare for data security threats, and consumers want to block threats with uncomplicated solutions. The "DNA Digiturva" service combines all the major information security features, protecting all devices, personal data, passwords, and Internet use. It is important for DNA to help every customer stay safe online. DNA also launched comprehensive coverage plan for new mobile devices in 2022.

Corporate business

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Total revenues	119	115	3	235	228	3
EBITDA	39	39	-1	80	79	1
% of total revenues	33	34		34	35	
Operating result	3	3	18	9	7	27
% of total revenues	3	2		4	3	

In July–December 2022, corporate business total revenues grew and amounted to EUR 119 million (115). EBITDA remained stable and was EUR 39 million (39). The EBITDA percentage of total revenues was 33% (34). Operating result increased 18% and was EUR 3 million (3), or 3% of total revenues (2).

In January–December 2022, corporate business total revenues increased and came to EUR 235 million (228). EBITDA increased and was EUR 80 million (79). EBITDA percentage of total revenues was 34% (35). Operating result increased 27% and was EUR 9 million (7), or 4% of total revenues (3).

2022 was a year of growth in DNA's corporate business: both customer numbers and total revenues increased. The demand for additional services that boost business, and for corporate network solutions, or SD-WAN solutions in particular, continued to grow. DNA and Telenor continued to offer even more comprehensive solutions to Nordic corporate customers.

In June, DNA and the City of Turku announced that DNA had been selected as the primary supplier of communications services for the City. As part of this cooperation, DNA expanded 4G and 5G networks in Turku and its nearby municipalities and modernised the technical environment of the City's communications services. Modernisation facilitates the work of City employees, and the network expansions benefit all local network users.

Capital expenditure

Capital expenditure comprises additions to property, plant and equipment, and intangible assets, excluding business acquisitions and asset retirement obligations. Capital expenditure includes capitalised spectrum licences.

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Consumer business	63	81	-21	107	126	-15
Corporate business	33	38	-14	60	65	-7
Total capital expenditure	96	119	-19	167	191	-12

EUR million	7–12/2022	7–12/2021	Change, %	1–12/2022	1–12/2021	Change, %
Operative capital expenditure ¹⁾	80	104	-23	137	160	-14
% of total revenues	16	22		14	17	
Lease investments (IFRS 16)	17	15	9	30	31	-4
Total capital expenditure	96	119	-19	167	191	-12

1) Operative capital expenditure is reported capital expenditure excluding capitalised spectrum licences and lease investments (IFRS 16).

In July–December 2022, capital expenditure decreased 19% to EUR 96 million (119). Operative capital expenditure decreased 23% year-on-year and amounted to EUR 80 million (104), or 16% of total revenues (22).

In January–December 2022, capital expenditure decreased 12% and came to EUR 167 million (191). Operative capital expenditure decreased 14% year-on-year and amounted to EUR 137 million (160), or 14% of total revenues (17).

Major individual items included in capital expenditure in the review period were mobile network capacity expansion and development, fibre optic networks as well as transmission and IT systems.

Network infrastructure and new technologies

DNA continued its strong investment activities in network infrastructure in 2022. The construction of the 5G network will make it possible to keep providing high-quality connections to support the growing use of devices and digital services. At the end of 2022, 5G services were already available in more than 200 cities and towns, with approximately 4.4 million people covered by the network. Around 80% of Finns live within 5G coverage. Preparations for the introduction of 5G standalone architecture are making headway. Commercial services for this platform will be unveiled when the ecosystem has matured sufficiently.

During 2022, Finnish Shared Network Ltd, a company jointly owned by DNA and Telia, expanded its 5G network widely in Eastern and Northern Finland. During the second half of the year, construction proceeded fast in particular around the cities of Kotka, Kuopio, Lappeenranta, and Oulu.

As the 5G network is built, the entire mobile network is being updated. This is evident in even better data speeds not only in 5G services, but also in 4G services. DNA's mobile network also supports NB-IoT and LTE-M technologies, which makes it possible to provide advanced M2M services. In Omnitele Ltd's measurement of mobile network speeds¹⁾, which was published in December, DNA's subscription achieved the highest average download speed in seven of the ten largest cities in Finland. In total, an average of 45 GB of data per subscription was transferred monthly in DNA's mobile network in 2022.

In 2022, DNA has introduced regional customer traffic access points used in virtual private networks in eight different cities around the country. The solution is software-based, which gives it competitive advantage. The networks operate over the existing 5G network and do not require significant investments in infrastructure. Private networks can also use fully customer-specific access points if needed, making it easy to scale the same software-based network solution to a smaller area.

DNA's copper-based network was dismantled extensively in western Finland in 2022. DNA announced back in 2021 that it will replace its remaining copper-based networks with modern solutions by 2025. The work will be carried out in stages in municipalities where DNA provides services that use the copper-based network. There are several dozen municipalities, and DNA will contact users of the copper-based network to help in the transition to a replacement service.

DNA's strong investment in fibre optic networks continued. In DNA's traditional network areas, the availability of fast broadband is the best in Finland and practically all customers in the fixed network can avail of gigabit broadband. The fibre optic network was also expanded to new cities, thanks to new agreements such as the one with Kojamo, the largest private residential real estate company in Finland. DNA's Home 5G solutions have also established themselves as a fast broadband technology for private customers.

At the end of 2022, the energy sector and authorities started to prepare for possible electricity shortages during the winter. One possible measure is limiting the supply of electricity by means of scheduled power outages. Communication networks require electricity to operate, so when they occur, disturbances in the distribution of electricity will also be reflected in them. DNA has secured electricity supply to its mobile networks in accordance with regulations and has also prepared for possible power outages by other means. Together with the rest of the ICT sector and its umbrella organisation, extensive stakeholder communication has been carried out about the possible effects of power outages on information networks.

1) Omnitele's study on mobile download speeds, 11/2022. The study was carried out in ten largest cities in Finland. DNA's mobile subscription achieved the highest average download speed in seven of the ten cities. The data transfer speeds varied between areas. The results are presented as averages for each area as well as an overall average for all measurements. The data transfer speeds and ranking of the operators varied between locations within each area. The study and additional information:

<https://corporate.dna.fi/lehdistotiedotteet?type=stt2&id=69960504>

Personnel

	31 Dec 2022	31 Dec 2021	Change, %
Consumer business	949	898	6
Corporate business	746	706	6
Total personnel	1,695	1,604	6

At the end of 2022, DNA Group had 1,695 employees (1,604), of whom 659 were women (621) and 1,036 men (983). Salaries and employee benefit expenses paid during the year amounted to EUR 116 million (117). The number of employees grew largely due to the in-housing of previously outsourced tasks.

Employees have the flexibility to work wherever and whenever it suits them. This has been one of DNA's success stories for more than 10 years. The freedom to choose the best place and time for work has developed significantly during that time and the flexible approach is now a mainstay of DNA's corporate culture. Alongside these, the importance of a humane approach to employees' ability to work has become an important focus area. Working on these topics was one of the most important concerns in personnel communication in 2022. These themes were also widely covered in different campaigns by various media.

For example, DNA published its employer promise in June, promising to support every DNA employee to live a humane and one-of-a-kind life. In practice, the employer promise is divided into five themes: straightforwardness, one-of-a-kindness, continuous development, family-friendliness, and getting things done – in a meaningful way. We work continuously to make life at DNA more humane.

In September, DNA took another step forward in terms of freedom, responsibility, and trust by launching a fully location-independent recruitment and working model in our technology and IT departments. In practice, this means that new employees can choose to work in any of our many locations around Finland. We also introduced other improvements to our personnel policies, such as extending the possibility of remote working from abroad to four weeks a year. These changes support DNA's employer promise and also our response to the global IT and technology skills shortage.

DNA understands that the most satisfied customers and the best results come from the employees. We want to hold on to what is most important, that is, our employees and customers. That is why the employees deserve a workplace where they are respected and their wishes are heard. DNA and its personnel have a significant role in Finland's digital development.

For years, DNA has also understood that only a tolerant, non-discriminatory and inclusive work culture can best promote customer needs and guarantee an excellent workplace. Being one-of-a-kind is a theme that DNA will foster and bolster even more going forward. In June, DNA was an official partner of Helsinki Pride for the fourth year running.

Significant litigation matters

In its ordinary course of business, DNA is involved in trials and official proceedings. These processes concern matters such as telecommunications regulation, partner agreements and competition law.

In its decision in February 2022, the Finnish Transport and Communications Agency ruled that DNA Plc violates section 109 (5) of the Electronic Communications Services Act and order 46 K/2021 M 13 of the Finnish Transport and Communications Agency's regulation on telephone number portability by requiring their consumer customers to separately allow the contract information inspection service for telephone subscriptions. DNA appealed the decision to the Administrative Court, which rejected the appeal on 5 July 2022. DNA appealed to the Supreme Administrative Court. On 30 September 2022, the Supreme Administrative Court issued a decision refusing to grant DNA leave to appeal. On 5 October 2022, DNA sought annulment from the Supreme Administrative Court. On 25 November 2022, the Supreme Administrative Court rejected DNA's request for annulment and ordered that DNA must implement its service for checking contract details in compliance with the law by 9 December 2022. DNA changed its service to comply with the requirements of the law by the deadline.

Decisions of DNA Plc's shareholder on matters belonging to the AGM

DNA's sole shareholder, Telenor Finland Holding Oy, decided to make decisions belonging to the Annual General Meeting without holding the Annual or Extraordinary General Meetings. The decisions were made legally, in accordance with the Companies Act Chapter 5 Section 1. DNA announced the decisions by means of stock exchange releases on 24 March 2022, 13 September 2022 and 30 December 2022.

- On 24 March 2022, it was decided to approve the consolidated financial statements and the parent company's financial statements for the financial period 1 January to 31 December 2021. It was noted that the Board of Directors had proposed to the Annual General Meeting that the company distribute a dividend of EUR 1.52 per share for the financial year 2021. Based on the number of shares on 31 December 2021, a total dividend of EUR 200,916,919.68 was distributed. It was also decided that the remaining portion of the distributable funds be retained in equity. It was resolved to discharge the Board of Directors and the CEO from liability regarding the financial year from 1 January to 31 December 2021. It was decided that as of 24 March 2022, the number of the Members of the Board of Directors will be five. **Jukka Leinonen** was elected as the Chair of the Board of Directors and the following as Members of the Board of Directors: **Birgitte Engebretsen, Gaute Simen Gravir, Håvard Naustdal** and **Trine Rønningen**. Authorised Public Accountants Ernst & Young was chosen as the company's auditor. APA **Terhi Mäkinen** continues as the principal auditor.
- On 13 September 2022, **Petter-Børre Furberg** was chosen as the new Member and the Chair of the Board of Directors, while **Jukka Leinonen** left the board. There were no other changes in the board.
- On 30 December 2022, it was decided that as of 1 January 2023, the number of members of the Board of Directors will be three. **Petter-Børre Furberg** continued as the Chair of the Board of Directors and **Thomas Thyholdt** and **Cecilie Heuch** were named as two other members.

Corporate responsibility

DNA continued the implementation of its sustainability strategy and objectives in 2022. The new responsibility programme was published in the second half of the year. The objectives and actions focus on five areas:

1. Straightforward sustainable partner
2. Humane and one-of-a-kind of place to work
3. Digitally inclusive Finland
4. Moving data within planetary boundaries
5. Safe and secure services

DNA's Environmental Management System (EMS) was audited for the first time, and DNA obtained the ISO 14001 certificate recommendation. The alignment of DNA's and Telenor's corporate responsibility activities continued. As part of Telenor Group, DNA will continue to work on and develop areas such as responsibility in the supply chain, human rights, and good governance. By the end of 2022, all DNA employees had received training on Telenor's Code of Conduct.

Near-term risks and uncertainties

Strategic and operative risks

The Finnish telecommunications market is characterised by tough competition between established operators, and a high degree of penetration of telecommunications solutions.

Russia's war against Ukraine has caused global uncertainty, clouding the economic outlook in Finland as well. In particular, this has been reflected in the rapid rise of energy prices. Inflation has picked up speed and is biting into consumers' purchasing power, and the most common reference rates have risen sharply. Interest rates are expected to rise even further. The situation increases uncertainty in the global economy and weakens the outlook for the economy in Finland as well. All of these factors can impact on DNA's financial outlook, consumer purchasing behaviour and the availability and supply chains of the components required in network construction.

Cybersecurity threats have increased continuously over the last few years with digitalisation and more widespread use of digital networks and services. The threat level increased significantly after Finland submitted its NATO application, which has contributed to an increase in cyber influence attempts. However, this did not come as a surprise since an increase in such attempts was to be expected as a result of Finland's NATO application, in particular from Russia. The role of information security, data protection, and high operational network reliability are expected to gain in importance in the future.

Although the coronavirus pandemic has become less significant in Finland in 2022 and restrictions have been lifted, the potential acceleration of the pandemic or new virus variants could still have negative direct or indirect impacts on, for instance, the health of the employees of DNA or its subcontractors, and thereby on DNA's service delivery reliability. The potential acceleration of the pandemic outside Finland's borders might also pose challenges with respect to the availability of components used in telecommunications network construction and maintenance and the reliability of their supply chains.

The nature of DNA's operations and customer requirements place high demands on DNA's information systems and network infrastructure. DNA's business is capital-intensive, and continuous maintenance and improvement of telecommunications systems and network infrastructure is essentially linked to its success.

International players have a strong presence in the competitive environment of TV and entertainment services. DNA's competitors include traditional operators as well as OTT (over-the-top) service providers that deliver content over the Internet to mobile devices. The role of media companies' own distribution channels and services is also becoming more important.

DNA makes significant investments in high-quality data systems and data analytics tools to deepen customer understanding and to create a good omnichannel customer experience. DNA's business operations are dependent on information systems, which involve several interconnected risks but also provide business-critical opportunities for utilising data.

Regulatory risks

Both national and EU regulations have a significant impact on the operation of the telecommunications market in Finland. Regulatory influence on areas such as the price level of DNA's products and services, wholesale products that DNA procures from other operators, critical network components and the criteria used for distributing frequencies may have a significant impact on DNA's business. Changes in security policy may necessitate new regulation or stricter interpretations by regulatory authorities.

Financing risks

In order to manage the interest rate risk, the Group's borrowings have been spread between fixed- and variable-rate instruments. In order to manage liquidity risk, in addition to liquid assets the Group uses credit limits. To manage customer credit risk, the credit history of new customers is checked as part of the ordering process. The Group's foreign interest risk is insignificant, since the majority of its cash flow is euro denominated.

Damage risk

In anticipation of possible unforeseen damage risks, DNA has continuous insurance policies covering aspects of its operations, including personnel, property, business interruption, third-party liability, and criminal action. There is specific insurance in place for cyber damage risks. Damage risks are prevented and minimised by means such as security guidelines and personnel training.

Changes in DNA's Executive Team in 2022

On 3 March 2022, DNA announced that **Bjørn Taale Sandberg** had been appointed as Chief Strategy Officer (CSO) and a member of the Executive Team. He started in his new position on 1 April 2022.

On 15 September 2022, DNA announced that **Olli Sirkka**, Senior Vice President, Corporate Business, DNA, and member of the Executive Team, was leaving the company on 16 September 2022. On 28 November 2022, DNA announced that **Anna-Mari Ylihurula**, M.Sc. (Technology), eMBA, has been appointed DNA's Senior Vice President, Corporate Business, and a member of the Executive Team. She will start in her new position by August 2023.

On 29 September 2022, DNA announced that DNA's CIO and a member of the Executive Team **Janne Aalto** had moved to DNA's parent company Telenor's Nordic organisation as CIO in September and was therefore leaving his position at DNA. The search for a new CIO began immediately. **Taneli Ropponen**, who has worked as the head of DNA's ERP, Integrations and IT Production, is serving as the acting CIO and a member of the Executive Team.

On 25 October 2022, DNA announced that DNA's CFO and a member of the DNA's Executive Team **Maria Strömberg** had decided to leave her current position. **Timo Kipinoinen**, who until now has worked as Senior Business Controller, Consumer Business, has been DNA's acting CFO and a member of the Executive Team since 26 October 2022.

DNA's financial reporting in 2023

DNA publishes a half-year (January–June) financial report, a financial statements bulletin and financial statements for the 2023 financial period. For the January–March and January–September periods, DNA publishes business reviews including a CEO's review and certain financial and operative key figures as a press release.

DNA will publish the following financials reports in 2023:

- **4 May 2023:** The business review for January–March 2023 will be published as a press release
- **20 July 2023:** Half-Year Report January–June 2023
- **25 October 2023:** The business review for January–September 2023 will be published as a press release

DNA's electronic annual report, which contains the complete Financial Statements 2022, will be published at the latest during the week starting from 6 March 2023 (week 10/2023).

Due to delisting of DNA's share from Nasdaq Helsinki on 3 February 2020, DNA is not subject to reporting obligations as an issuer of shares as set out in the Finnish Securities Markets Act.

DNA is still subject to reporting obligations as an issuer of the senior unsecured fixed rate notes that are due in 2025 (ISIN: FI4000312095) that are listed on Nasdaq Helsinki stock exchange.

Group key figures

	7—12/2022	7—12/2021	1—12/2022	1—12/2021
Earnings per share, basic and diluted, EUR	0.44	0.44	0.91	0.89
Equity per share, EUR	5.02	5.82	5.02	5.82
Shares outstanding at the end of the period, thousands			132,182	132,182
Weighted average adjusted number of shares during the financial period, basic, thousands	132,182	132,182	132,182	132,182
Weighted average adjusted number of shares during the financial period, diluted, thousands	132,182	132,182	132,182	132,182
Net debt, EUR thousands	633,967	491,669	633,967	491,669
Net gearing, %	96	64	96	64
Equity ratio, %	40	47	40	47
Net debt/EBITDA	1.8	1.4	1.7	1.4
Return on investment (ROI), %	12	12	12	12
Return on equity (ROE), %	18	15	17	17
Capital expenditure, EUR thousands	96,499	118,851	167,353	191,256
Capital expenditure, % of total revenues	19	25	17	20
Personnel at the end of period	1,695	1,604	1,695	1,604

Calculation of key figures

Earnings per share (EPS), EUR	= $\frac{\text{Net result for the period}}{\text{Weighted number of shares during the financial period excluding treasury shares}}$
Equity per share, EUR	= $\frac{\text{Equity attributable to the owners of the parent company}}{\text{Number of outstanding shares at end of period}}$
Net debt, EUR	= Non-current and current borrowings — cash and cash equivalents
Net gearing, %	= $\frac{\text{Non-current and current borrowings — cash and cash equivalents}}{\text{Total equity}}$
Equity ratio, %	= $\frac{\text{Total equity}}{\text{Total assets — advances received}}$
EBITDA, EUR	= Operating result (EBIT) + depreciation, amortisation and impairments
Return on investment (ROI), % ¹⁾	= $\frac{\text{Net result before income taxes + finance expense}}{\text{Total equity + borrowings (average for the period)}}$
Return on equity (ROE), % ¹⁾	= $\frac{\text{Net result for the period}}{\text{Total equity (average for the period)}}$
Net debt/EBITDA ¹⁾	= $\frac{\text{Net debt}}{\text{Operating result + depreciation, amortisation and impairments}}$
Cashflow after investing activities, EUR	= Net cash generated from operating activities + net cash used in investing activities
Capital expenditure, EUR	= Capital expenditure comprises additions to property, plant and equipment and intangible assets excluding business acquisitions and additions through asset retirement obligations and including spectrum licenses capitalized during the reporting period.
Operative capital expenditure, EUR	= Operative capital expenditure is reported capital expenditure without capitalized spectrum licenses and lease investments (IFRS 16).

1) 12-month adjusted

DNA presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. In DNA's view, alternative performance measures provide significant additional information on DNA's results of operations, financial position and cash flows and are widely used by analysts, investors and other parties.

EBITDA is presented as a complementing measure to the measures included in the consolidated income statement because, in DNA's view, it increases understanding of DNA's results of operations. Net debt, ratio of net debt to EBITDA, net gearing, equity ratio, return on equity and return on investment are presented as complementing measures because, in DNA's view, they are useful measures of DNA's ability to obtain financing and service its debts. Capital expenditure, operative capital expenditure and cash flow after investing activities provide also additional information of the cash flow needs of DNA's operations.

Alternative performance measures should not be viewed in isolation or as a substitute to the IFRS financial measures. All companies do not calculate alternative performance measures in a uniform way, and therefore DNA's alternative performance measures may not be comparable with similarly named measures presented by other companies.

Consolidated income statement

EUR thousands	7–12/2022	7–12/2021	1–12/2022	1–12/2021
Total revenues	514,357	480,112	997,059	955,961
Materials and services	-211,886	-194,389	-396,707	-379,389
Employee benefit expenses	-57,534	-56,041	-115,732	-116,590
Depreciation, amortisation and impairments	-101,559	-101,931	-203,810	-204,429
Other operating expenses	-64,816	-54,229	-120,606	-101,390
Operating result	78,562	73,522	160,206	154,163
Finance income	457	205	748	304
Finance expense	-6,559	-3,788	-9,976	-7,191
Share of associates' results	4	33	14	16
Net result before income tax	72,464	69,972	150,991	147,291
Income tax expense	-14,367	-12,166	-30,672	-29,554
Net result for the period	58,097	57,806	120,319	117,737
Attributable to:				
Owners of the parent company	58,097	57,806	120,319	117,737
Earnings per share for net result attributable to the owners of the parent company:				
Earnings per share, basic and diluted, EUR	0.44	0.44	0.91	0.89

Notes are an integral part of the Financial Statements Bulletin.

Consolidated statement of comprehensive income

EUR thousands	7–12/2022	7–12/2021	1–12/2022	1–12/2021
Net result for the period	58,097	57,806	120,319	117,737
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations, net	84	-202	426	-310
Other comprehensive income, net of tax	84	-202	426	-310
Total comprehensive income	58,181	57,604	120,744	117,427
Attributable to:				
Owners of the parent company	58,181	57,604	120,744	117,427

Notes are an integral part of the Financial Statements Bulletin.

Consolidated statement of financial position

EUR thousands	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Goodwill	338,706	338,706
Other intangible assets	122,492	127,653
Property, plant and equipment	453,371	469,730
Right-of-use assets	214,961	232,554
Investments in associates	1,249	1,240
Other investments	111	111
Other receivables	86,584	76,482
Deferred tax assets	7,113	7,000
Total non-current assets	1,224,587	1,253,475
Current assets		
Inventories	45,256	38,217
Trade and other receivables	374,472	311,671
Contract assets	845	1,305
Income tax receivable	9,939	10,280
Accrued expenses	21,845	23,840
Cash and cash equivalents	8,432	10,817
Total current assets	460,790	396,131
Total assets	1,685,377	1,649,606
EQUITY		
Equity attributable to the owners of the parent company		
Share capital	72,702	72,702
Reserve for invested unrestricted equity	506,079	506,079
Treasury shares	-1,728	-1,728
Retained earnings	-34,300	74,620
Net result for the period	120,319	117,737
Total equity	663,072	769,410
LIABILITIES		
Non-current liabilities		
Borrowings	470,431	313,890
Lease liability	124,964	144,706
Employment benefit obligations	982	1,513
Provisions	11,317	14,070
Deferred tax liabilities	59,818	52,667
Other non-current liabilities	11,817	12,009
Total non-current liabilities	679,329	538,854
Current liabilities		
Lease liability	47,005	43,889
Contract liabilities	3,369	2,886
Provisions	438	326
Trade and other payables	292,164	284,395
Income tax liability	-	9,846
Total current liabilities	342,976	341,342
Total equity and liabilities	1,685,377	1,649,606

Notes are an integral part of the Financial Statements Bulletin.

Consolidated statement of cash flows

EUR thousands	1–12/2022	1–12/2021
Cash flows from operating activities		
Net result for the period	120,319	117,737
Adjustments ¹⁾	240,884	240,770
Change in net working capital ²⁾	-23,935	2,296
Dividends received	36	36
Interest paid	-4,472	-5,259
Interest received	453	272
Other financial items	-2,902	-2,151
Income taxes paid	-26,526	-15,889
Net cash generated from operating activities	303,858	337,812
Cash flows from investing activities		
Investments in property, plant and equipment (PPE) and intangible assets	-147,915	-160,614
Disposals of non-current assets	350	585
Other investments	-143	-91
Group account receivable	-57,645	-3,958
Net cash used in investing activities	-205,353	-164,077
Cash flows from financing activities		
Dividends paid	-200,917	-
Proceeds from borrowings	252,755	95,000
Repayment of borrowings	-111,429	-223,123
Repayment of lease liability	-41,298	-42,428
Net cash used in financing activities	-100,889	-170,551
Change in cash and cash equivalents	-2,385	3,184
Cash and cash equivalents at the beginning of period	10,817	7,633
Cash and cash equivalents at the end of period	8,432	10,817
¹⁾ Adjustments:		
Depreciation, amortisation and impairment	203,810	204,429
Gains and losses on disposals of non-current assets	153	-431
Other non-cash income and expense	-14	-16
Finance income and expense	9,435	6,887
Income tax expense	30,672	29,554
Change in provisions	-3,171	346
Total adjustments	240,884	240,770
²⁾ Change in net working capital:		
Change in trade and other receivables	-32,907	-20,887
Change in inventories	-7,038	-4,493
Change in trade and other payables	16,010	27,676
Total change in net working capital	-23,935	2,296

Notes are an integral part of the Financial Statements Bulletin.

Consolidated statement of changes in equity

EUR thousands	Share capital	Reserve for invested unrestricted equity	Treasury shares	Retained earnings	Total equity
1 Jan 2021	72,702	506,079	-1,728	80,149	657,202
Comprehensive income					
Net result for the period				117,737	117,737
Other comprehensive income					
Total other comprehensive income, net of tax				-310	-310
Total comprehensive income	-	-	-	117,427	117,427
Transactions with owners					
Share-based payments				300	300
Group contribution				-5,519	-5,519
Total transactions with owners	-	-	-	-5,219	-5,219
31 Dec 2021	72,702	506,079	-1,728	192,357	769,410
1 Jan 2022	72,702	506,079	-1,728	192,357	769,410
Comprehensive income					
Net result for the period				120,319	120,319
Other comprehensive income					
Total other comprehensive income, net of tax				426	426
Total comprehensive income	-	-	-	120,744	120,744
Transactions with owners					
Share-based payments				715	715
Dividend distribution				-200,917	-200,917
Group contribution				-26,880	-26,880
Total transactions with owners	-	-	-	-227,082	-227,082
31 Dec 2022	72,702	506,079	-1,728	86,019	663,072

Notes are an integral part of the Financial Statements Bulletin.

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1 Accounting principles

This Financial Statements Bulletin has been prepared in accordance with IFRS regulations and measurement principles and complies with the requirements of the IAS 34 standard. The information has been prepared in accordance with International Financial Reporting Standards, as approved for application throughout the European Union. The accounting principles are identical to those applied to the Financial Statements of 31 December 2021, with the exception of new and amended standards effective as of 1 January 2022 which have not had an impact on the Group. This report should be read in connection with the 2021 Financial Statements. The information presented in the report is unaudited.

2 Revenue

The group revenue consists of income from contracts with customers. The Consumer segment revenue in 7–12/2022 was 395.3 million (364.9) and the Corporate segment revenue was EUR 119.1 million (115.2). Segment revenue is derived from the transfer of goods and services in the following product lines over time and at a point in time:

EUR thousands	7–12/2022		7–12/2021		1–12/2022		1–12/2021	
	Point in time	Over time	Point in time	Over time	Point in time	Over time	Point in time	Over time
Timing of revenue recognition								
Subscription and traffic		272,110		257,864		533,446		512,461
Interconnect revenues		16,541		19,195		33,404		39,311
Mobile revenues subscriptions		288,651		277,058		566,849		551,772
Other mobile revenues		8,836		7,283		17,161		13,239
Total mobile revenues		297,487		284,341		584,010		565,011
Non-mobile revenues	75,756	32,505	75,448	10,171	171,763	22,978	152,122	19,992
Other revenues ¹⁾		1,926		2,094		3,633		3,749
Total revenues mobile operation	75,756	331,918	75,448	296,606	171,763	610,621	152,122	588,752
Telephony		6,842		7,916		13,856		16,300
Internet and TV		82,132		79,537		162,913		157,136
Other revenues		13,105		13,477		24,978		26,356
Total retail revenues		102,079		100,930		201,748		199,792
Wholesale revenues		4,604		7,128		12,927		15,296
Total revenues fixed operation		106,683		108,058		214,675		215,088
Total revenues	75,756	438,601	75,448	404,664	171,763	825,296	152,122	803,839

1) Other revenues consist of, among other things, rental income and income from the sale of assets.

3 Segment information

7–12/2022

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
Total revenues	395,262	119,095		514,357
EBITDA	141,199	38,923		180,121
Depreciation, amortisation and impairment	65,903	35,656		101,559
Operating result	75,295	3,266		78,562
Net finance items			-6,102	-6,102
Share of associates' results			4	4
Net result before income tax				72,464
Net result for the period				58,097
Capital expenditure ¹⁾	63,423	33,076		96,499
Personnel at the end of period	949	746		1,695

7–12/2021

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
Total revenues	364,941	115,171		480,112
EBITDA	136,231	39,223		175,453
Depreciation, amortisation and impairment	65,488	36,443		101,931
Operating result	70,742	2,779		73,522
Net finance items			-3,583	-3,583
Share of associates' results			33	33
Net result before income tax				69,972
Net result for the period				57,806
Capital expenditure ¹⁾	80,512	38,339		118,851
Personnel at the end of period	898	706		1,604

1–12/2022

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
Total revenues	761,901	235,159		997,059
EBITDA	283,758	80,257		364,015
Depreciation, amortisation and impairment	132,058	71,752		203,810
Operating result	151,700	8,505		160,206
Net finance items			-9,229	-9,229
Share of associates' results			14	14
Net result before income tax				150,991
Net result for the period				120,319
Capital expenditure ¹⁾	107,190	60,162		167,353
Personnel at the end of period	949	746		1,695

1–12/2021

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
Total revenues	727,483	228,478		955,961
EBITDA	279,153	79,439		358,591
Depreciation, amortisation and impairment	131,708	72,720		204,429
Operating result	147,444	6,718		154,163
Net finance items			-6,887	-6,887
Share of associates' results			16	16
Net result before income tax				147,291
Net result for the period				117,737
Capital expenditure ¹⁾	126,221	65,034		191,256
Personnel at the end of period	898	706		1,604

1) Capital expenditure is defined as additions to property, plant and equipment and intangible assets excluding business acquisitions and asset retirement obligations. Capital expenditure includes capitalised licenses.

As key figures for business segments, DNA presents total revenues, EBITDA and EBIT. DNA's chief operative decision-maker assesses segment performance mainly based on these key figures.

4 Capital expenditure

EUR thousands	7–12/2022	7–12/2021	1–12/2022	1–12/2021
Capital expenditure ¹⁾				
Intangible assets	20,732	26,282	39,690	42,409
Property, plant and equipment	75,767	92,570	127,663	148,847
Total	96,499	118,851	167,353	191,256

1) Capital expenditure is defined as additions to property, plant and equipment and intangible assets excluding business acquisitions and asset retirement obligations. Capital expenditure includes capitalised licenses.

Major individual items included in capital expenditure in the review period were mobile network capacity expansion and development, fibre optic networks as well as transmission and IT systems.

5 Equity

	Outstanding shares	Treasury shares	Total number of shares	Share capital	Reserve for invested unrestricted equity
	thousands	thousands	thousands	EUR thousands	EUR thousands
1 Jan 2021	132,182	121	132,304	72,702	506,079
31 Dec 2021	132,182	121	132,304	72,702	506,079
31 Dec 2022	132,182	121	132,304	72,702	506,079

DNA Plc has one class of shares. The total number of shares is 132,303,500 (132,303,500). The number of outstanding shares is 132,182,184 (132,182,184). The number of treasury shares is 121,316 (121,316). Treasury shares represent 0.09 per cent of the votes. On 31 December 2022, DNA Plc's share capital amounted to EUR 72,702,226. The shares do not have a nominal value, and all issued shares have been paid in full. The Company has distributed a dividend of EUR 1.52 per share for the financial period ending 31 December 2021, totaling EUR 200.916.919,68.

6 Borrowings

EUR thousands	1–12/2022	1–12/2021
Non-current borrowings		
Bonds	247,080	245,794
Other loans	223,350	68,096
Lease liability	124,964	144,706
Total	595,395	458,597
Current borrowings		
Lease liability	47,005	43,889
Total	47,005	43,889

7 Net debt

EUR thousands	31.12.2022	31.12.2021
Non-current borrowings	595,395	458,597
Current borrowings	47,005	43,889
Total borrowings	642,400	502,486
Less cash and cash equivalents	8,432	10,817
Net debt	633,967	491,669

Change in net debt	Reported in cash flows from financing activities			
	Cash	Current borrowings	Non-current borrowings	Net debt
EUR thousands				
1 Dec 2021	7,633	108,018	519,091	619,476
Change in cash	3,184			-3,184
Proceeds from borrowings		-	95,000	95,000
Repayment of borrowings		-125,551	-140,000	-265,551
Other non-cash transactions		61,422	-15,495	45,928
31 Dec 2021	10,817	43,889	458,597	491,669
Change in cash	-2,385			2,385
Proceeds from borrowings		-6,899	259,654	252,755
Repayment of borrowings		-41,298	-110,000	-151,298
Other non-cash transactions		51,312	-12,856	38,457
31 Dec 2022	8,432	47,005	595,395	633,967

The Group's cash and undrawn credit facilities totaled EUR 112.7 million (185.7). In addition to cash and cash equivalents, DNA has group account receivables of EUR 85.3 million (27.6).

8 Provisions

EUR thousands	1 Jan 2022	Additions	Provisions used	Reversals	31 Dec 2022
Asset retirement obligation	13,791	8	-	-2,648	11,151
Restructuring provision	396	196	-118	-112	362
Other provisions	208	34	-	-	243
Total	14,396	238	-118	-2,761	11,756

Asset retirement obligation

The asset retirement obligation provision comprises the estimated dismantling and demolition costs of data centres, masts and telephone poles. The asset retirement period for telephone poles is estimated at 10 years, and 40 years for data centres and masts. The realization of the dismantling and demolition costs does not involve any significant uncertainties.

9 Related party transactions

DNA's related parties include the main shareholders which have significant influence over the group, subsidiaries, associated companies, joint arrangements and members of the Board of Directors and the management team, including the CEO and the deputy CEO as well as their close family members. In addition, related parties include all entities controlled or jointly controlled by a person identified as a related party.

EUR thousands	Organisations exercising significant influence		Associated companies	
	1–12/2022	1–12/2021	1–12/2022	1–12/2021
Sales	4,215	3,397	-	-
Purchases	18,008	8,665	487	458
Dividend distribution	200,917	-	-	-
Group contribution	33,600	6,899	-	-
Receivables	86,311	28,291	-	-
Liabilities	258,357	72,211	-	-

10 Share-based payments

Long-term share incentive schemes for DNA senior executives and other key personnel

Telenor has a long-term share incentive scheme for top executives and key personnel, where they can earn a cash bonus of up to 15–30% of annual base salary, which will be used to purchase Telenor's shares. Remuneration is granted on the basis of the profit development of the two years preceding the payment of the remuneration.

In addition, Telenor offers employees the opportunity to participate in the Employee Share Plan program, where employees are allowed to invest a certain portion of their annual salary in Telenor shares, and where they also have the opportunity to earn bonus shares based on Telenor share price performance.

There have been no share-based compensations during 2022.

Share-based payments

EUR thousands

Expense recorded	7–12/2022	7–12/2021	1–12/2022	1–12/2021
Share-based payments	561	653	1,058	1,304