

# Half-Year Financial Report 2024

The logo consists of a solid magenta square with the letters "DNA" in white, bold, sans-serif font centered within it.

**DNA**

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**DNA Plc Half-Year Financial Report 2024:****Total revenues, EBITDA, and operating result continued to improve****Summary**

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

**January–June 2024**

- Total revenues grew by 5% and amounted to EUR 539 million (513).
- EBITDA increased by 11% to EUR 209 million (189).
- The operating result increased by 18% and was EUR 109 million (93).
- Average revenue per user (ARPU)<sup>1)</sup>:
  - ARPU for mobile communications grew by 7% and was EUR 19.1 (17.8).
  - ARPU for fixed broadband grew by 2% and was EUR 16.6 (16.3).
  - ARPU for TV subscriptions increased by 14% and was EUR 10.8 (9.5).
- Number of subscriptions:
  - The number of mobile subscriptions<sup>2)</sup> increased to 2,788,000 (2,742,000).
  - The number of fixed broadband subscriptions increased to 688,000 (659,000).
  - The number of TV subscriptions decreased to 209,000 (218,000).

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

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

## Key figures

EUR million	1-6/2024	1-6/2023	Change, %	1-12/2023
Total revenues	539	513	5	1,067
EBITDA	209	189	11	390
% of total revenues	39	37		37
Depreciation, amortisation and impairment	100	96		190
Operating result, EBIT	109	93	18	200
% of total revenues	20	18		19
Net result before tax	99	86	16	183
Net result for the period	78	68	15	146
Return on investment (ROI), %	15	12		15
Return on equity (ROE), %	19	21		22
Capital expenditure	93	92	1	199
Cash flow after investing activities	149	90	67	163
Net debt	635	625	2	670
Net debt/EBITDA	1.5	1.7		1.7
Net gearing, %	96	99		104
Equity ratio, %	42	38		37
Earnings per share, basic and diluted, EUR	0.59	0.51		1.11
Personnel at the end of period	1,719	1,749	-2	1,718

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## CEO's review

DNA's financial figures for the period indicate that our business has developed favourably. Our total revenues grew by 5% year-on-year and amounted to EUR 539 million (513). EBITDA increased by 11% to EUR 209 million (189). The operating result increased by 18% and was EUR 109 million (93). The number of mobile network subscriptions increased on the comparison period and stood at 2,788,000 subscriptions (2,742,000), while their ARPU rose to EUR 19.1 (17.8). The number of fixed broadband subscriptions also increased on the comparison period and stood at 688,000 subscriptions (659,000), while their ARPU rose to EUR 16.6 (16.3). The number of TV subscriptions decreased as expected.




At the end of June, DNA's 5G network had a population coverage of almost 98%. Long-term efforts to upgrade our network are also reflected in increased data speeds on 4G services. However, mobile network developments are increasingly focused on 5G technology, and the first 5.5G-based services will soon be coming onto the market. DNA already piloted 5.5G technology for the media at the end of last year, reaching data speeds of up to 10 gigabits per second in its commercial network. In the spring, DNA was also the first operator in Finland to launch two gigabit broadband subscriptions in the fixed broadband network, cable broadband and Ethernet technology. There is a need for speed, as the amount of data being used is constantly increasing.

Finns still need to brush up on their information security skills. According to a recent survey that we commissioned<sup>1)</sup>, only 54% of Finns feel that they are sufficiently knowledgeable about data security threats. Another survey<sup>2)</sup> shows that Finnish companies are also inadequately prepared for cyber threats. At DNA, we consider improving cyber resilience to be a common challenge for everyone in Finland. Our parent company, Telenor, announced the establishment of a new Nordic company, Telenor Cyberdefence, in June. This will create opportunities to further expand our cybersecurity offering.

We have also been actively revising our brand strategy in 2024. DNA is an attitude brand that dares to challenge, experiment and care. A strong brand also makes us stand out from our competitors – a strong brand's most important task is to make it easier to decide what to buy. I am sure that our brand's key message, *dare*, will be visible to our customers in many ways during the course of the year.

In May and June, DNA has also been highlighting a topic that is personally important to me: humane leadership. In podcasts on this topic, I invited leading experts from a number of fields to share their insights and ideas. The goal was to spark off public debate and promote more human leadership at all organisational levels. The podcast project is also an excellent reflection of DNA's corporate culture, which is centred on our employer promise of a humane and one-of-a-kind workplace.

When it comes to DNA's operating environment, it is important to note that the Finnish economy is still in recession, even though the Bank of Finland's June forecast predicted that a slow recovery is on the horizon<sup>3)</sup>. Inflation has clearly slowed down, and the resulting improvement in household purchasing power will help private consumption to recover. However, the wars in Ukraine and Gaza continue to cause global uncertainty that is also being reflected in Finland. DNA has prepared for both changes in the geopolitical situation and a rise in influence operations, data breaches and sabotage attempts fuelled by growing unrest.

  
**Jussi Tolvanen**  
CEO

1) A press release about the survey is available at: <https://corporate.dna.fi/press-releases?type=stt1&id=70352342>

2) A press release about the survey is available at: <https://corporate.dna.fi/press-releases?type=stt1&id=70120504>

3) Bank of Finland, 11 June 2024: Finland's economy gradually moving out of recession Available here:

<https://www.suomenpankki.fi/en/media-and-publications/releases/2024/finlands-economy-gradually-moving-out-of-recession/>

## DNA Plc Half-Year Financial Report 2024

### Operating environment January–June 2024

In June 2024, the Finnish telecommunications market was still characterised by tough competition. The Finnish economy seems to be slowly recovering from the recession, and both Russia's war in Ukraine and the war in Gaza are still causing global uncertainty that is also being reflected in Finland. Although inflation slowed down extensively in Finland during the first half of the year, interest rates have remained high and are still negatively impacting consumer purchasing power. The upcoming VAT increase will also hit consumer purchasing power.

Data usage has increased significantly in recent years, and there is high demand for reliable connections. The need for strong information security and data protection has been highlighted as a result of the security policy situation, the digitalisation of our society, and more widespread use of digital networks and services. Information security, data protection and high operational network reliability are also expected to play an important role in the future.

In June, almost 98% of the population already lived in areas covered by DNA's 5G services. In addition to mobile services, 5G technology also offers a great choice for home broadband. In densely populated urban areas, broadband connections will still be built largely with fibre-optic cables. Outdated technology is being phased out: the 3G network is being closed and old copper-based networks are being dismantled one area at a time. This work is currently ongoing.

### Regulation

Several regulatory initiatives related to DNA's industry are pending both in Finland and the EU. They relate to the regulation of data, networks and data security. A consensus on the AI Act was reached at EU level at the end of the review period, and the act is expected to come into effect during summer 2024.

Regulatory amendments and decisions made by authorities may have significant impacts on DNA's business.

## Total revenues and result

### Consolidated key figures

EUR million	1-6/2024	1-6/2023	Change, %	1-12/2023
Total revenues	539	513	5	1,067
EBITDA	209	189	11	390
% of total revenues	39	37		37
Operating result	109	93	18	200
% of total revenues	20	18		19
Net result for the period	78	68	15	146

DNA's total revenues for January–June 2024 grew by 5% and amounted to EUR 539 million (513). 79% (79) of total revenues was generated by consumer business and 21% (21) by corporate business. EBITDA increased to EUR 209 million (189), or 39% of total revenues (37). The operating result increased by 18% to EUR 109 million (93). The operating result as a percentage of total revenues was 20% (18). The result for the financial period increased and stood at EUR 78 million (68).

### Key operative indicators

	1-6/2024	1-6/2023	Change, %	1-12/2023
Number of mobile subscriptions <sup>1</sup> at end of period	2,788,000	2,742,000	2	2,758,000
average revenue per user (ARPU), EUR	19.1	17.8	7	18.2
Number of fixed subscriptions <sup>2</sup> at end of period	904,000	890,000	2	898,000

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	1-6/2024	1-6/2023	Change, %	1-12/2023
Cash flow after investing activities	149	90	67	163
Net debt	635	625	2	670
Net debt/EBITDA	1.5	1.7		1.7
Net gearing, %	96	99		104
Equity ratio, %	42	38		37

Cash flow after investing activities in the first half of 2024 was EUR 149 million (90). Cash flow was affected by a number of factors, such as increased earnings and changes in the Group cash pool receivables.

At the end of June, DNA had a EUR 295 million internal revolving credit facility, of which EUR 94 million (93) remained undrawn, and a 56 million (56) Group overdraft.

Net gearing decreased and stood at 96% (99) at the end of the period. Net gearing was impacted by increased earnings.

DNA's liquidity is at a healthy level. The Group's liquid assets amounted to EUR 9 million (7). Net debt was EUR 635 million (625). The Group's liquid assets and undrawn committed credit facilities totalled EUR 159 million (155). In addition to liquid assets, DNA has cash pool receivables of EUR 111 million (100).

Changes in working capital had a EUR 1 million negative (EUR 3 million positive) impact on cash flow. The increase in working capital was due to a decrease in accounts payable.

DNA has a strong balance sheet. At the end of the year, the net debt/EBITDA ratio was 1.5 (1.7) and the equity ratio was 42% (38).



## Development per business segment

### Consumer business

EUR million	1-6/2024	1-6/2023	Change, %	1-12/2023
Total revenues	427	404	6	844
EBITDA	177	161	10	327
% of total revenues	41	40		39
Operating result	110	98	12	202
% of total revenues	26	24		24

In January–June 2024, consumer business total revenues increased to EUR 427 million (404). EBITDA remained stable at EUR 177 million (161). The EBITDA percentage of total revenues was 41% (40). The operating result increased by 12% to EUR 110 million (98), or 26% of total revenues (24).

In the first half of 2024, DNA continued its success as the market leader in fixed broadband and runner up for mobile communications subscriptions. This success is being driven by DNA's long-term approach and great customer experience in particular.

Data usage has increased significantly in recent years and there will be continued high demand for reliable connections in the future. In the spring, DNA was the first operator in Finland to launch two gigabit broadband subscriptions in the fixed broadband network, cable broadband and Ethernet technology. New properties and areas are constantly being upgraded so they can provide two gigabit services.

Consumers also value the fast and stable connections that 5G enables, and this is being reflected in increased customer satisfaction. The proportion of subscriptions accounted for by 5G subscriptions has likewise continued to grow during the reporting period.

DNA wants to enable its customers to use the internet securely with the aid of comprehensive and easy-to-use information security services. DNA Digiturva blocks a broad variety of data security threats, protecting all devices, personal data, passwords and browsing activity. DNA Selausturva also runs in DNA's mobile network and makes smartphone use safer by blocking harmful websites and phishing attempts. Sales of these consumer data security products continued to rise during the reporting period.

### Corporate business

EUR million	1–6/2024	1–6/2023	Change, %	1–12/2023
Total revenues	112	108	4	223
EBITDA	33	28	16	63
% of total revenues	29	26		28
Operating result	-1	-6	81	-3
% of total revenues	-1	-5		-1

In January–June 2024, DNA's corporate business total revenues grew to EUR 112 million (108). EBITDA increased to EUR 33 million (28). The EBITDA percentage of total revenues was 29% (26). The operating result improved to EUR -1 million (-6), or -1% of total revenues (-5). A regulatory amendment relating to company service numbers and a decrease in interconnection fees had a negative impact on total revenues.

The first half of 2024 marked a period of growth, and a several of major corporate customers chose DNA as their provider. For example, Stockmann selected DNA to provide next-generation telecommunications and data security services. SMEs have also been making the transition to 5G, and faster connections have had a positive impact on the average prices paid for mobile subscriptions.

DNA and Telenor's Nordic companies commissioned Norstat to conduct a pan-Nordic data security survey that attracted a great deal of interest among corporate customers. According to the survey, Finnish companies have plenty of room for improvement in data security, particularly in terms of contingency plans and ensuring business continuity.

In addition to providing end-to-end secure solutions, DNA has responded to companies' and personnel's need for information by actively sharing its security expertise through numerous articles, guides, blog posts and events that address security for end users, networks, infrastructure and cloud solutions. A podcast called "Cyber Pirates – true stories of cybercrime" won awards both in Finland's Grand One competition and at the international Native Advertising Awards. It also became one of the most listened to corporate podcasts on Apple and Spotify.

In June 2024, Telenor announced the establishment of a new Nordic company, Telenor Cyberdefence, to enable closer cybersecurity cooperation within the Nordic countries and help us to expand our cybersecurity offering for Finnish customers.

DNA was also the first operator to start providing Netskope's Managed SASE (*Secure Access Service Edge*) solutions to customers in Finland. This solution secures, enhances, and simplifies companies' network and service architecture, and is always adapted to each customer's needs. DNA also launched a new subscription, DNA Varma 5G, that helps to prevent users from visiting malicious websites.

DNA has prepared for the NIS2 Directive, which seeks to ensure a common level of cybersecurity across the European Union. DNA was awarded the international ISO27001 certificate, which indicates that the company adheres to best practices in information security.

## Capital expenditure

Capital expenditure comprises additions to property, plant and equipment, and intangible assets, excluding business acquisitions and asset retirement obligations. Capital expenditure includes spectrum licenses capitalized during the reporting period.

EUR million	1–6/2024	1–6/2023	Change, %	1–12/2023
Consumer business	63	56	12	137
Corporate business	30	35	-16	62
<b>Total capital expenditure</b>	<b>93</b>	<b>92</b>	<b>1</b>	<b>199</b>

EUR million	1–6/2024	1–6/2023	Change, %	1–12/2023
Operative capital expenditure <sup>1)</sup>	69	69	0	145
% of total revenues	13	13		14
Lease investments (IFRS 16)	24	23	6	54
<b>Total capital expenditure</b>	<b>93</b>	<b>92</b>	<b>1</b>	<b>199</b>

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

In January–June 2024, capital expenditure increased by 1% and came to EUR 93 million (92). Operative capital expenditure remained on par with the previous year and amounted to EUR 69 million (69), or 13% of total revenues (13).

Major individual items included in capital expenditure for the review period were mobile network capacity expansion and development, fibre optic networks, and transmission and IT systems. The increase in lease investments relates to the expansion of Finnish Shared Network Ltd's operations and an increase in leasing of customer premises equipment.

## Network infrastructure and new technologies

DNA continued to make considerable investments in network infrastructure in January–June 2024. By the end of June, almost 98% of the population lived in areas covered by DNA's 5G services. The 5G network's degree of completion has already reached 90–100% in most regions. Only Kainuu, Central Ostrobothnia, Lapland and North Ostrobothnia remained below that level, although construction is progressing briskly in these regions as well.

This major network upgrade is evident in even better data speeds, not only in 5G services but also in 4G services. Omnitele's survey of mobile data service quality<sup>1)</sup> in February found that DNA's mobile service quality is excellent in the ten largest cities in Finland where the survey was conducted. DNA's mobile network also supports NB-IoT and LTE-M technologies, which makes it possible to provide advanced M2M services. An average of 54.7 GB of data per month per subscription was transferred in DNA's mobile network during April–June 2024, up 16% on the previous year.

Mobile technology developments are increasingly focused on 5G. The first services based on 5.5G (aka 5G Advanced) will be next on the market. DNA demonstrated this technology to the media at its headquarters at the end of last year, and is now actively working to bring the next generation of 5G services to customers. The upgrade, dubbed 5.5G or 5G Advanced, is the next stage in 5G technology on the way to the 6G era. It takes mobile network technology one step further in terms of capability, offering several new features that will benefit consumer and corporate users over the coming years. DNA has already used the technology to test speeds of more than 10 gigabits per second in its commercial mobile network.

DNA's own 3G network was shut down permanently in January. In Northern and Eastern Finland, DNA's radio network services are provided by the Finnish Shared Network, which has also started a 3G shutdown. This will be finished by the end of the year, once the 5G network has been completed in eastern and northern regions of Finland. The 3G shutdown will simplify our network architecture, free up frequencies for 4G and 5G technology, and lower relative electricity consumption thanks to the use of modern technology.

Back in 2021, DNA announced that it will replace its remaining copper-based networks with modern solutions by 2025. The alteration work has progressed according to plan and will affect municipalities in which DNA has copper-based services. DNA's copper-based network customers will be steered towards replacement services during the project. By June 2024, DNA no longer had any consumer customers who were still using copper-based broadband.

DNA has also continued to make appropriate investments in the fibre-optic network, so that customers can enjoy an extensive gigabit-class fixed network both now and in the future. In the spring, DNA was the first operator in Finland to launch two gigabit subscriptions in the fixed broadband network, cable broadband and Ethernet technology. New properties and areas are constantly being upgraded so they can provide two gigabit services.

1) Omnitele Oy: Mobile service quality survey, February 2024. Available in Finnish at: <https://corporate.dna.fi/lehdistotiedotteet?type=stt2&id=70100078>

## Personnel

	30.6.2024	30.6.2023	Change, %	31.12.2023
Consumer business	963	979	-2	962
Corporate business	756	770	-2	756
<b>Total personnel</b>	<b>1,719</b>	<b>1,749</b>	<b>-2</b>	<b>1,718</b>

At the end of June 2024, DNA Group had 1,719 employees (1,749), of which 646 were women (669) and 1,073 men (1,080). Salaries and employee benefit expenses paid during January–June 2024 amounted to EUR 70 million (66).

About a thousand DNA employees will move to the new head office in the Ilmala district of Helsinki in August 2024. Ilmalanlinna's modern premises will provide DNA personnel with an inspiring place to come together – one that better supports their wellbeing and sense of community, but also offers them spaces for focused work. The moving process began in early summer 2024, which is why hundreds of DNA personnel will be working from their home offices, summer cottages and temporary office spaces in June and July. In spite of the new premises, DNA knows that its flexible work concept – which enables employees to work wherever and whenever it suits them – has been one of the company's success stories for more than ten years. Employees will therefore still have the right to work flexibly.

Learning Hour is a learning concept that supports self-management skills and sustainability in working life. Since its launch in May 2023, it has established a permanent position in DNA's culture, attracting hundreds of participants to its monthly events during the first half of 2024. The organisation-wide lessons offer inspiring speeches from leading speakers in the sector with the aim of improving DNA employees' self-management skills.

On the basis of positive experiences in previous years, DNA once again recruited its 2024 summer employees without asking for a CV or traditional application letter. This was a major project, as DNA needed approximately one hundred summer employees to fill various expert and sales positions. The idea behind this project was to be a responsible employer: DNA wants to reduce the already high workload faced by summer jobseekers. It also improved the applicant experience and made the process more equal.

DNA has been actively involved in promoting diversity within the IT sector in cooperation with Mimmit koodaa, and hosted a total of three events for women interested in the sector during spring 2024. In these workshops and webinars, DNA employees shared their expertise on topics such as user interface design, software development and coaching. DNA was also a partner to Mimmit koodaa's full-day virtual event.

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 place of its long-term collaboration with Helsinki Pride, DNA expanded its rainbow collaboration to other regions of the country in 2024. In January–June, we supported organisations working under the umbrella of Seta (Finland's Gender Diversity & Intersex Centre of Expertise), such as Sateenkaariseniorit ry, an association for LGBTI seniors. This year, DNA's activities will also extend to younger members of the rainbow community. In order to support diversity at DNA, the company has enabled employees to study Finnish in addition to English, which has previously been offered.

## Significant litigation matters

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

## Decisions of DNA Plc's shareholder on matters to be dealt with by the AGM

DNA's sole shareholder, Telenor Finland Holding Oy, decided to make the decisions to be made by the 2024 Annual General Meeting in January–June without holding an Annual or Extraordinary General Meeting. The decisions were made legally, in accordance with Chapter 5 Section 1 of the Companies Act.

- On 22 March 2024, it was decided to approve the consolidated financial statements and the parent company's financial statements for the financial year 1 January to 31 December 2023. At the same time, it was decided that the company will pay a dividend of EUR 0.46 per share for the financial year ending 31 December 2023. Based on the number of shares on 31 December 2023, a total dividend of EUR 60,803,804.64 was paid. 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 for the financial year 1 January–31 December 2023. It was decided that the number of the Members of the Board of Directors will be three. **Jørgen C. Arentz Rostrup** continued as Chair of the Board, and **Thomas Thyhold** and **Mette Eistrøm Krüger** continued as members of the Board. Authorised Public Accountants Ernst & Young was chosen as the company's auditor, with **Mikko Järventausta**, Authorised Public Accountant, as the principal auditor.
- On 24 June 2024, **Jon Omund Revhaug** was elected as the new Chair of the Board of Directors of DNA Plc. This was due to the unexpected passing of **Jørgen C. Arentz Rostrup**, the previous Chair of the Board, on 22 June 2024. **Thomas Thyhold** and **Mette Eistrøm Krüger** continued as members of the Board.

## Sustainability

DNA continued to implement its sustainability programme and objectives in January–June 2024. As part of the Telenor Group, DNA is committed to a net-zero emissions target as defined by the international Science Based Targets initiative. This target was officially approved by the SBTi in June 2024. DNA continued to work on and develop areas such as supply chain sustainability, human rights and good governance, and has also further developed its climate and environmental work. In June, DNA's environmental management system was awarded ISO 14 001 certification by an external auditor for the third year. As part of Telenor, DNA has also spent 2024 preparing for the upcoming Corporate Sustainability Reporting Directive (CSRD).

In January–June 2024, DNA continued to promote digital equality in collaboration with its five sustainability partners. With Plan International Finland, DNA is promoting the digital skills of young people who have moved to the country in both their general and working lives. Seniors' digital skills are being promoted through collaboration with the Finnish Association for the Welfare of Older Adults (VTKL). DNA has also focused on supporting nationwide LGBTI organisations, such as Sateenkaariseniorit ry (an association for seniors). This support will also be extended to younger members of the rainbow community later in the year.

In early 2024, DNA launched an extensive information security campaign to bolster the general public's skills and understanding of data security. The campaign was highly visible in digital and outdoor advertising, and directed visitors to DNA's data security skills site, which offers visitors a list of handy tips on how to both improve their own data security and increase awareness.

A regretful accident occurred in Pudasjärvi on 29 June, when a person died after a mast on a Finnish Shared Network mobile base station broke and fell during a thunderstorm. The Finnish Shared Network is a joint network company established by DNA and Telia in 2014 to plan, implement and maintain a mobile communication network in Northern and Eastern Finland. In collaboration with its partners, subcontractors and the authorities, DNA will make every effort to ensure that a similar accident can no longer occur in the future.

## 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. The economic uncertainty arising from both the war in Gaza and Russia's war in Ukraine is also being reflected in Finland's economic outlook. Continued high inflation is eroding consumers' purchasing power, and the most common reference interest rates remain high. The situation is increasing uncertainty in the global economy, and weakening the economic outlook in Finland as well. It is also creating uncertainty in DNA's financial outlook, consumer purchasing behaviour, and the supply chains and availability 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. Finland's NATO membership process also led to an increase in cyber influence attempts. Data protection and high operational network reliability are expected to play an even more important role in the future.

The nature of DNA's operations and customer requirements place high demands on the quality and reliability of 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 fundamentally linked to its success.

International players have a strong presence in the competitive environment for 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 played by 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 create a good omnichannel customer experience and deepen its customer understanding. 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. The continually evolving security policy situation may necessitate new regulations or the tightening of current regulations. It may also lead to stricter interpretations from regulatory bodies.

### 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 most of its cash flow is euro denominated.

### Damage risk

In anticipation of potential 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 January–June 2024

On 16 April 2024, DNA announced that **Ville Virtanen** (BEng, eMBA), the company's chief technical officer (CTO) and a member of the Executive Team, would leave both of these roles on 30 April 2024 in order to transfer to DNA's parent company, Telenor.

On 20 May 2024, DNA announced that **Sari Leppänen** (PhD), DNA's chief information officer (CIO) and a member of the Executive Team, had been appointed as the company's new CTO. She had been acting CTO alongside her own work since the beginning of May. Leppänen will continue as DNA's CIO alongside her new role.

**Asta Rantanen**, DNA's director of corporate and legal affairs (CCAO) and a member of the Executive Team, will retire effective 31 July. Bachelor of Law **Vesa Vuoti** has been appointed as her successor and a member of DNA's Executive Team as of 1 August 2024.

## Events after the financial period

On 3 July 2024, the company announced that DNA Plc's Finnish network infrastructure business, which is conducted by the company's subsidiary, DNA Tower Finland Oy, is being transferred to a limited company that is to be founded as part of DNA's partial demerger, Telenor Towers Finland Oy. The partial demerger is planned to take place on 31 December 2024. This is an internal restructuring within Telenor Group and will not impact DNA's operations.

## DNA's financial reporting in 2024

DNA will publish a half-year (January–June) financial report, a financial statement bulletin, and the financial statements for the 2024 financial year. For the January–March and January–September periods, DNA publishes business reviews (including the CEO's review) and certain financial and operative key figures as a press release. The business review for January–September 2024 will be published as a press release on 30 October 2024.

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 senior unsecured fixed rate notes due 2025 (ISIN: FI4000312095) listed in Nasdaq Helsinki stock exchange.

## Group key figures

	1-6/2024	1-6/2023	1-12/2023
Earnings per share, basic and diluted, EUR	0.59	0.51	1.11
Equity per share, EUR	4.99	4.77	4.86
Shares outstanding at the end of the period, thousands	132,182	132,182	132,182
Weighted average adjusted number of shares during the financial period, basic, thousands	132,182	132,182	132,182
Weighted average adjusted number of shares during the financial period, diluted, thousands	132,182	132,182	132,182
Net debt, EUR thousands	634,856	625,094	670,176
Net gearing, %	96	99	104
Equity ratio, %	42	38	37
Net debt/EBITDA	1.5	1.7	1.7
Return on investment (ROI), %	15	12	15
Return on equity (ROE), %	19	21	22
Capital expenditure, EUR thousands	92,919	91,587	199,346
Capital expenditure, % of total revenues	17	18	19
Personnel at the end of period	1,719	1,749	1,718

## 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), % <sup>1)</sup>	= $\frac{\text{Net result before income taxes + finance expense}}{\text{Total equity + borrowings (average for the period)}}$
Return on equity (ROE), % <sup>1)</sup>	= $\frac{\text{Net result for the period}}{\text{Total equity (average for the period)}}$
Net debt/EBITDA <sup>1)</sup>	= $\frac{\text{Net debt}}{\text{Operating result + depreciation, amortisation and impairments}}$
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, gross acquisition cost of spectrum license 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	1–6/2024	1–6/2023	1–12/2023
<b>Total revenues</b>	<b>539,315</b>	<b>512,749</b>	<b>1,067,067</b>
Materials and services <sup>1)</sup>	-151,134	-149,463	-323,613
Employee benefit expenses	-70,345	-65,755	-129,650
Depreciation, amortisation and impairments	-100,165	-96,160	-190,389
Other operating expenses <sup>1)</sup>	-108,496	-108,758	-223,822
<b>Operating result</b>	<b>109,175</b>	<b>92,613</b>	<b>199,594</b>
Finance income	51	1,446	2,407
Finance expense	-10,006	-8,304	-19,351
Share of associates' results	28	2	27
<b>Net result before income tax</b>	<b>99,248</b>	<b>85,757</b>	<b>182,676</b>
Income tax expense	-20,932	-17,850	-36,519
<b>Net result for the period</b>	<b>78,316</b>	<b>67,907</b>	<b>146,157</b>
Attributable to:			
Owners of the parent company	78,316	67,907	146,157
Earnings per share for net result attributable to the owners of the parent company:			
Earnings per share, basic and diluted, EUR	0.59	0.51	1.11

- 1) The presentation of certain income statement items above differ from that presented in the half-year financial report for January-June 2023 with regard to the classification of materials and services, and other operating expenses. The reclassification was done in order to align the reporting of these items to the figures published by the Telenor Group for DNA.

For January-June 2023, the reclassification decreased the previously reported material and service expenses by EUR 61.8 million and increased other operating expenses by the same amount. The most significant reclassified items were related to operation and maintenance costs. The change in presentation did not affect reported revenues, operating result or other key figures.

The figures for full year 2023 were already presented accordingly in the financial statements for 2023.

Notes are an integral part of the half-year financial report.

## Consolidated statement of comprehensive income

EUR thousands	1-6/2024	1-6/2023	1-12/2023
<b>Net result of the period</b>	<b>78,316</b>	<b>67,907</b>	<b>146,157</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations, net	64	64	170
<b>Other comprehensive income, net of tax</b>	<b>64</b>	<b>64</b>	<b>170</b>
<b>Total comprehensive income</b>	<b>78,380</b>	<b>67,971</b>	<b>146,326</b>
Attributable to:			
Owners of the parent company	78,380	67,971	146,326

Notes are an integral part of the half-year financial report.

## Consolidated statement of financial position

EUR thousands	30.6.2024	30.6.2023	31.12.2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	338,706	338,706	338,706
Other intangible assets	120,528	116,874	118,416
Property, plant and equipment	461,973	457,772	462,348
Right-of-use assets	215,990	215,597	219,742
Investments in associates	1,304	1,251	1,276
Other investments	111	111	111
Other receivables	94,853	87,183	93,193
Deferred tax assets	-3,896	5,861	6,659
<b>Total non-current assets</b>	<b>1,229,569</b>	<b>1,223,354</b>	<b>1,240,451</b>
<b>Current assets</b>			
Inventories	36,261	41,667	38,574
Trade and other receivables	285,359	376,627	430,164
Contract assets	1,311	993	859
Income tax receivable	0	0	9,413
Accrued expenses	21,997	20,904	21,607
Cash and cash equivalents	8,565	6,507	3,526
<b>Total current assets</b>	<b>353,492</b>	<b>446,697</b>	<b>504,141</b>
<b>Total assets</b>	<b>1,583,061</b>	<b>1,670,051</b>	<b>1,744,592</b>
<b>EQUITY</b>			
<b>Equity attributable to the owners of the parent company</b>			
Share capital	72,702	72,702	72,702
Reserve for invested unrestricted equity	506,079	506,079	506,079
Treasury shares	-1,728	-1,728	-1,728
Retained earnings	4,458	-14,131	-81,125
Net result for the period	78,316	67,907	146,157
<b>Total equity</b>	<b>659,828</b>	<b>630,829</b>	<b>642,085</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	218,461	460,145	497,225
Lease liability	130,248	122,852	132,890
Employment benefit obligations	675	886	771
Provisions	14,183	11,692	10,820
Deferred tax liabilities	54,588	57,186	67,358
Other non-current liabilities	11,171	11,320	11,234
<b>Total non-current liabilities</b>	<b>429,326</b>	<b>664,081</b>	<b>720,297</b>
<b>Current liabilities</b>			
Borrowings	249,054		
Lease liability	45,659	48,604	43,588
Contract liabilities	2,578	2,971	2,518
Provisions	471	351	375
Trade and other payables	181,627	313,780	334,963
Income tax liability	14,518	9,437	767
<b>Total current liabilities</b>	<b>493,906</b>	<b>375,142</b>	<b>382,210</b>
<b>Total equity and liabilities</b>	<b>1,583,061</b>	<b>1,670,051</b>	<b>1,744,592</b>

Notes are an integral part of the half-year financial report.

## Consolidated statement of cash flows

EUR thousands	1-6/2024	1-6/2023	1-12/2023
<b>Cash flows from operating activities</b>			
Net result for the period	78,316	67,907	146,157
Adjustments <sup>1)</sup>	127,139	117,868	242,987
Change in net working capital <sup>2)</sup>	-897	3,497	-18,514
Dividends received	17	20	20
Interest paid	-5,357	-6,035	-7,569
Interest received	900	517	1,296
Other financial items	-1,520	-646	-478
Income taxes paid	1	-60	-10,482
<b>Net cash generated from operating activities</b>	<b>198,600</b>	<b>183,068</b>	<b>353,416</b>
<b>Cash flows from investing activities</b>			
Investments in property, plant and equipment (PPE) and intangible assets	-71,812	-79,098	-142,106
Disposals of non-current assets	85	12	65
Other investments	0	-39	-62
Group cash pool receivable	22,540	-14,377	-48,714
<b>Net cash used in investing activities</b>	<b>-49,187</b>	<b>-93,501</b>	<b>-190,817</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-30,804	-50,000	-100,458
Payment of group contribution	-54,350	0	-33,600
Proceeds from borrowings	5,000	25,000	117,000
Repayment of borrowings	-40,000	-40,000	-100,423
Repayment of lease liability	-24,219	-26,589	-50,024
Other non-cash transactions in financing activities		96	
<b>Net cash used in financing activities</b>	<b>-144,373</b>	<b>-91,493</b>	<b>-167,506</b>
Change in cash and cash equivalents	5,039	-1,926	-4,907
Cash and cash equivalents at the beginning of period	3,526	8,432	8,432
Cash and cash equivalents at the end of period	8,565	6,507	3,526
<sup>1)</sup> Adjustments:			
Depreciation, amortisation and impairment	100,165	96,160	190,389
Gains and losses on disposals of non-current assets	-85	-12	-47
Other non-cash income and expense	-28	-2	-27
Finance income and expense	9,955	6,858	16,944
Income tax expense	20,932	17,850	36,519
Change in provisions	-3,800	-2,986	-792
<b>Total adjustments</b>	<b>127,139</b>	<b>117,868</b>	<b>242,987</b>
<sup>2)</sup> Change in net working capital:			
Change in trade and other receivables	7,796	7,587	-21,700
Change in inventories	2,313	3,589	6,682
Change in trade and other payables	-11,006	-7,679	-3,496
<b>Total change in net working capital</b>	<b>-897</b>	<b>3,497</b>	<b>-18,514</b>

Notes are an integral part of the half-year financial report.



## Consolidated statement of changes in equity

EUR thousands	Share capital	Reserve for invested unrestricted equity	Treasury shares	Retained earnings	Total equity
1 Jan 2022	72,702	506,079	-1,728	86,019	663,072
<b>Comprehensive income</b>					
Net result of the period				146,157	146,157
<b>Other comprehensive income</b>					
Total comprehensive income, net of tax				170	170
<b>Total comprehensive income</b>	-	-	-	<b>146,326</b>	<b>146,326</b>
<b>Transactions with owners</b>					
Share-based payments				625	625
Dividend distribution				-100,458	-100,458
Group contribution				-67,480	-67,480
<b>Total transactions with owners</b>	-	-	-	<b>-167,313</b>	<b>-167,313</b>
31 Dec 2023	72,702	506,079	-1,728	65,032	663,072
1 Jan 2024	72,702	506,079	-1,728	65,032	663,072
<b>Comprehensive income</b>					
Net result of the period				78,316	78,316
<b>Other comprehensive income</b>					
Total other comprehensive income, net of tax				64	64
<b>Total comprehensive income</b>	-	-	-	<b>78,380</b>	<b>78,380</b>
<b>Transactions with owners</b>					
Share-based payments				167	167
Dividend distribution				-60,804	-60,804
<b>Total transactions with owners</b>	-	-	-	<b>-60,637</b>	<b>-60,637</b>
30 Jun 2024	72,702	506,079	-1,728	82,775	659,828

Notes are an integral part of the half-year financial report.

## Notes

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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 2023, with the exception of new and amended standards effective as of 1 January 2024 which have not had an impact on the Group. This report should be read in connection with the 2023 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 1–6/2024 was 427.0 million (404.4) and the Corporate segment revenue was EUR 112.3 million (108.3). 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	1–6/2024		1–6/2023		1–12/2023	
	Point in time	Over time	Point in time	Over time	Point in time	Over time
Subscription and traffic		307,004		278,268		572 434
Interconnect revenues		9,687		14,751		28 515
<b>Mobile revenues subscriptions</b>		<b>316,691</b>		<b>293,019</b>		<b>600 950</b>
Other mobile revenues		11,940		10,847		23 802
<b>Total mobile revenues</b>		<b>328,632</b>		<b>303,865</b>		<b>624 752</b>
Non-mobile revenues	85,210	14,106	85,536	15,764	192 841	28 794
Other revenues <sup>1)</sup>		1,842		12		3 652
<b>Total revenues mobile operation</b>	<b>85,210</b>	<b>344,580</b>	<b>85,536</b>	<b>319,641</b>	<b>192 841</b>	<b>657 197</b>
Telephony		2,397		6,059		11 674
Internet and TV		84,987		84,059		170 556
Other revenues		12,280		11,997		24 209
<b>Total retail revenues</b>		<b>99,664</b>		<b>102,115</b>		<b>206 439</b>
Wholesale revenues		9,860		5,456		10 590
<b>Total revenues fixed operation</b>		<b>109,525</b>		<b>107,571</b>		<b>217 029</b>
<b>Total revenues</b>	<b>85,210</b>	<b>454,104</b>	<b>85,536</b>	<b>427,213</b>	<b>192 841</b>	<b>874 226</b>

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

### 3 Segment information

1–6/2024

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
<b>Total revenues</b>	<b>427,006</b>	<b>112,309</b>		<b>539,315</b>
<b>EBITDA</b>	<b>176,624</b>	<b>32,715</b>		<b>209,340</b>
Depreciation, amortisation and impairment	66,336	33,829		100,165
<b>Operating result</b>	<b>110,288</b>	<b>-1,113</b>		<b>109,175</b>
Net finance items			-9,955	-9,955
Share of associates' results			28	28
Net result before income tax				78,316
<b>Net result for the period</b>				<b>78,316</b>
Capital expenditure <sup>1)</sup>	63,157	29,761		92,919
Personnel at the end of period	963	756		1,719

1–6/2023

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
<b>Total revenues</b>	<b>404,442</b>	<b>108,307</b>		<b>512,749</b>
<b>EBITDA</b>	<b>160,722</b>	<b>28,051</b>		<b>188,773</b>
Depreciation, amortisation and impairment	62,223	33,937		96,160
<b>Operating result</b>	<b>98,499</b>	<b>-5,885</b>		<b>92,613</b>
Net finance items			-6,858	-6,858
Share of associates' results			2	2
Net result before income tax				85,757
<b>Net result for the period</b>				<b>67,907</b>
Capital expenditure <sup>1)</sup>	56,192	35,395		91,587
Personnel at the end of period	979	770		1,749

1–12/2023

EUR thousands

Business segments	Consumer business	Corporate business	Unallocated	Group total
<b>Total revenues</b>	<b>844,316</b>	<b>222,751</b>		<b>1,067,067</b>
<b>EBITDA</b>	<b>326,997</b>	<b>62,986</b>		<b>389,983</b>
Depreciation, amortisation and impairment	124,853	65,537		190,389
<b>Operating result</b>	<b>202,145</b>	<b>-2,551</b>		<b>199,594</b>
Net finance items			-16,944	-16,944
Share of associates' results			27	27
Net result before income tax				182,676
<b>Net result for the period</b>				<b>146,157</b>
Capital expenditure <sup>1)</sup>	136,900	62,445		199,346
Personnel at the end of period	962	756		1,718

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	1–6/2024	1–6/2023	1–12/2023
Capital expenditure <sup>1)</sup>			
Intangible assets	41,410	17,060	40,629
Property, plant and equipment	51,508	74,526	158,716
<b>Total</b>	<b>92,919</b>	<b>91,587</b>	<b>199,346</b>

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. The increase in lease investments relates to the expansion of Finnish Shared Network Ltd's operations and an increase in leasing of customer premises equipment.

## 5 Equity

	Outstanding shares	Treasury shares	Total number of shares	Share capital	Reserve for invested un-restricted equity
	thousands	thousands	thousands	EUR thousands	EUR thousands
1 January 2023	132,182	121	132,304	72,702	506,079
31 December 2023	132,182	121	132,304	72,702	506,079
<b>30 June 2024</b>	<b>132,182</b>	<b>121</b>	<b>132,304</b>	<b>72,702</b>	<b>506,079</b>

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 30 June 2024, 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 0.46 per share for the financial period ending 31 December 2023, totaling EUR 60.803.804,64.

## 6 Borrowings

EUR thousands	30 June 2024	30 June 2023	31 December 2023
<b>Non-current borrowings</b>			
Bonds		247,736	248,391
Other loans	218,461	212,410	248,833
Lease liability	130,248	122,852	132,890
<b>Total</b>	<b>348,708</b>	<b>582,997</b>	<b>630,114</b>
<b>Current borrowings</b>			
Bonds	249,054		
Lease liability	45,659	48,604	43,588
<b>Total</b>	<b>294,712</b>	<b>48,604</b>	<b>43,588</b>

## 7 Net debt

EUR thousands	30 June 2024	30 June 2023	31 December 2023
Non-current borrowings	348,708	582,997	630,114
Current borrowings	294,712	48,604	43,588
<b>Total borrowings</b>	<b>643,421</b>	<b>631,601</b>	<b>673,702</b>
Less cash and cash equivalents	8,565	6,507	3,526
<b>Net debt</b>	<b>634,856</b>	<b>625,094</b>	<b>670,176</b>

Change in net debt	Reported in cash flows from financing activities			
	Cash	Current borrowings	Non-current borrowings	Net debt
<b>EUR thousands</b>				
<b>1 January 2023</b>	<b>8 432</b>	<b>47 005</b>	<b>595 395</b>	<b>633 967</b>
Change in cash	-4 907			4 907
Proceeds from borrowings			117 000	117 000
Repayment of borrowings		-50 024	-100 423	-150 447
Other non-cash transactions		46 607	18 143	64 750
<b>31 December 2023</b>	<b>3,526</b>	<b>43,588</b>	<b>630,114</b>	<b>670,176</b>
Change in cash	5,039			-5,039
Proceeds from borrowings			5,000	5,000
Repayment of borrowings		-24,219	-40,000	-64,219
Other non-cash transactions		275,344	-246,406	28,938
<b>30 June 2024</b>	<b>8,565</b>	<b>294,712</b>	<b>348,708</b>	<b>634,856</b>

The Group's cash and undrawn credit facilities totaled EUR 159 million (155). In addition to cash and cash equivalents, DNA has group cash pool receivables of EUR 111 million (100).

## 8 Provisions

EUR thousands	1 January 2024	Additions and transfers	Provisions used	Reversals	30 June 2024
Asset retirement obligation	10,686	4,457	-1,094		14,049
Restructuring provision	266	2,010	-1,781	-133	362
Other provisions	243				243
<b>Total</b>	<b>11,195</b>	<b>6,467</b>	<b>-2,875</b>	<b>-133</b>	<b>14,654</b>

### 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.

The following related party transactions were conducted with the Group's related parties:

1–6/2024				
EUR thousands	Organisations exercising significant influence		Associated companies	
Sales	2,901		-	
Purchases	12,037		394	
Dividend distribution	60,804		-	
Receivables	112,325		-	
Liabilities	283,518		5	

1–6/2023				
EUR thousands	Organisations exercising significant influence		Associated companies	
Sales	2,004		-	
Purchases	8,449		458	
Dividend distribution	100,458		-	
Receivables	99,052		-	
Liabilities	297,591		-	

1–12/2023				
EUR thousands	Organisations exercising significant influence		Associated companies	
Sales	6,231		-	
Purchases	20,164		538	
Dividend distribution	100,458		-	
Group contribution	84,350		-	
Receivables	135,053		-	
Liabilities	333,744		-	



## 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 critical experts, 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.

### Share-based payments

EUR thousands

Expense recorded	1–6/2024	1–6/2023	1–12/2023
Share-based payments	533	362	911

## 11 Events after the reporting period

At its meeting on 3 July, DNA's Board of Directors decided that DNA Plc's Finnish network infrastructure business, which is conducted by the company's subsidiary, DNA Tower Finland Oy, will be transferred to a limited company that is to be founded as part of DNA's partial demerger, Telenor Towers Finland Oy. The partial demerger is planned to take place on 31 December 2024.

This is an internal restructuring within Telenor Group and will not impact DNA's other operations. In DNA Group's financial statements, network infrastructure business has been included in Corporate business segment.

As of the third quarter, the network infrastructure business is classified as discontinued operations. The partial demerger is subject to the decision of the Annual General Meeting but taking into account the shareholding structure and representation of the Board of Directors, the partial demerger can be considered highly likely.