



# Reporting on ESRS S2 in Telenor

**Initial Reflections & Learnings**  
**Wednesday 4<sup>th</sup> December 2024**

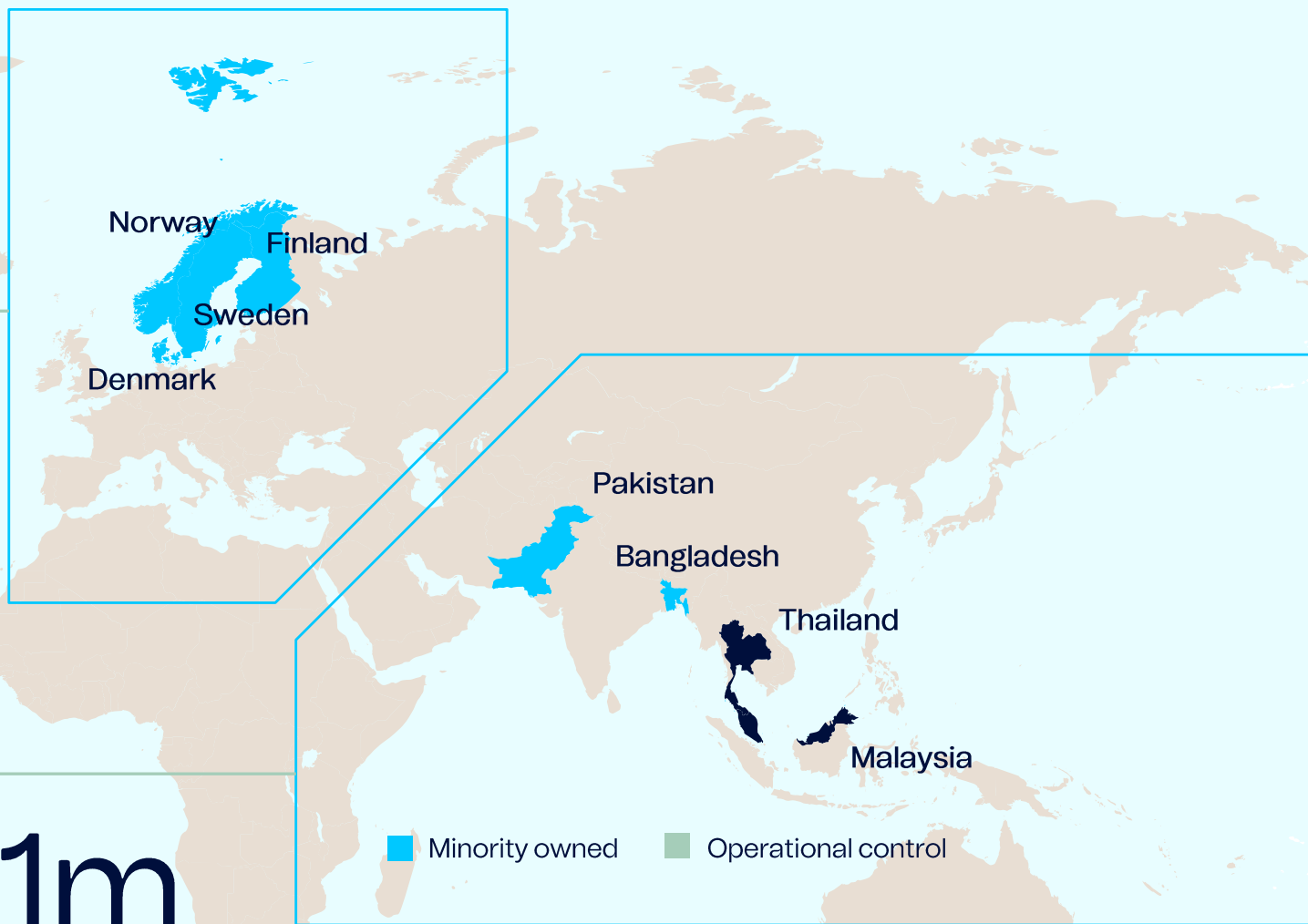
Nordics

10m

Asia

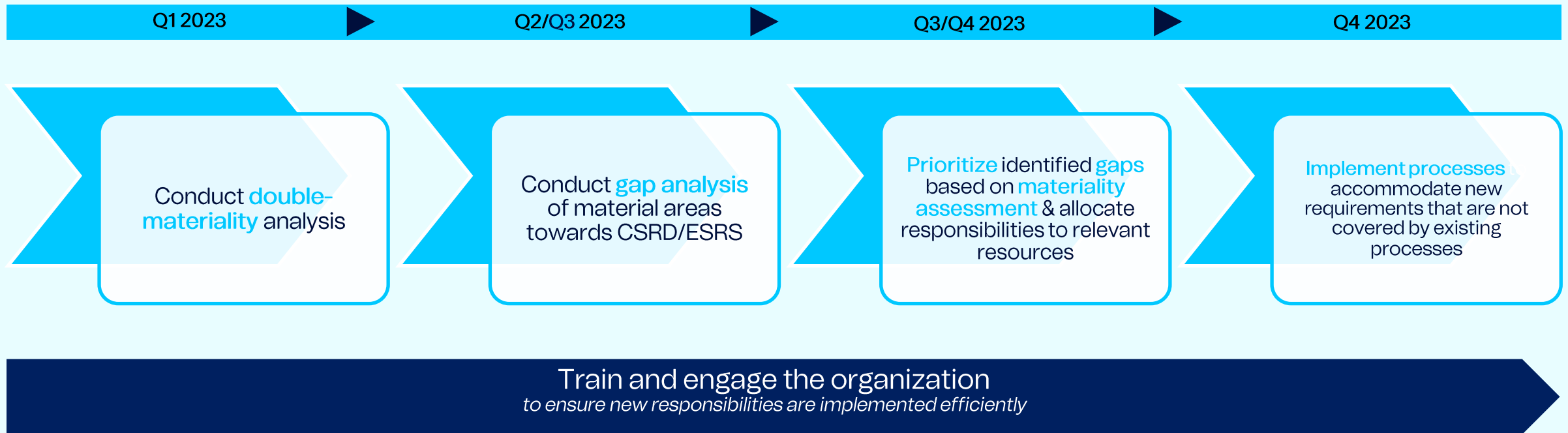
201m

No of subs.



# Preparing for the CSRD

## Steps taken in 2023



# Preparing for the CSRD

## Priorities in 2024



Implementing **quantitative** requirements in the financial system



Close gaps on **qualitative** requirements\*



Perform **double-materiality** assessment



Align **external reporting** with CSRD/ESRS



Set-up **internal control** framework



Prioritize gaps on **may** & **phase-in** requirements

Train and engage the organization



A photograph of two workers on a metal tower structure. The worker on the left is wearing a white hard hat, a blue short-sleeved shirt, and a red safety harness. The worker on the right is wearing a tan hard hat, glasses, a dark blue shirt, and a high-visibility orange and yellow safety vest. They are both looking down at a piece of equipment or a tool that the worker on the left is holding. The background shows green foliage and a clear blue sky.

S2: Workers in the value chain  
A material topic for Telenor

# Double Materiality Assessment (DMA)

## A four-step model



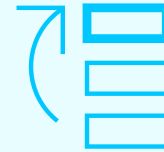
### 1. Understand

Insight into Telenor's context incl. business activities, value chain and key stakeholders



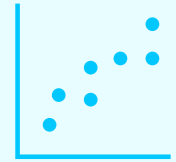
### 2. Identify

Overview of relevant IROs\*, through analyses & conversations with key stakeholders



### 3. Assess

Assess the materiality of IROs by analyzing impact & financial considerations  
Consider short, medium and long-term horizons



### 4. Decide

Establish threshold values for determining which IROs should be addressed in the ongoing sustainability reporting/strategy

### Output

Value chain overview per business area

Stakeholder engagement plan

Long list of potentially material IROs for assessment

List of scored IROs

List of material topics and IROs



# Guidance from EFRAG

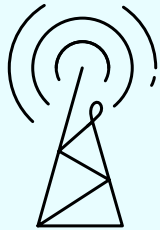
- Cover upstream and downstream business relationships
- Not only direct contracts
- Materiality assessment should identify where IROs are likely to materialize in the value chain (geographies, sectors, operations, etc.).



# Defining our value chain

## Our value chain

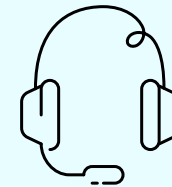
Telenor owns and operates assets across the telecom value chain..



Build and maintain  
telecom infrastructure



Technology and operations to run  
network and services



Selling and serving  
customers

Asset heavy

Asset light





# S2: Material topics

Health & Safety

Child labour

Forced labour





52

“Shall”  
requirements

25

«May»  
requirements

0

“Phase-in”  
requirements  
linked to S2 for  
Telenor

0

Requirements for  
metrics/  
quantitative  
information in S2

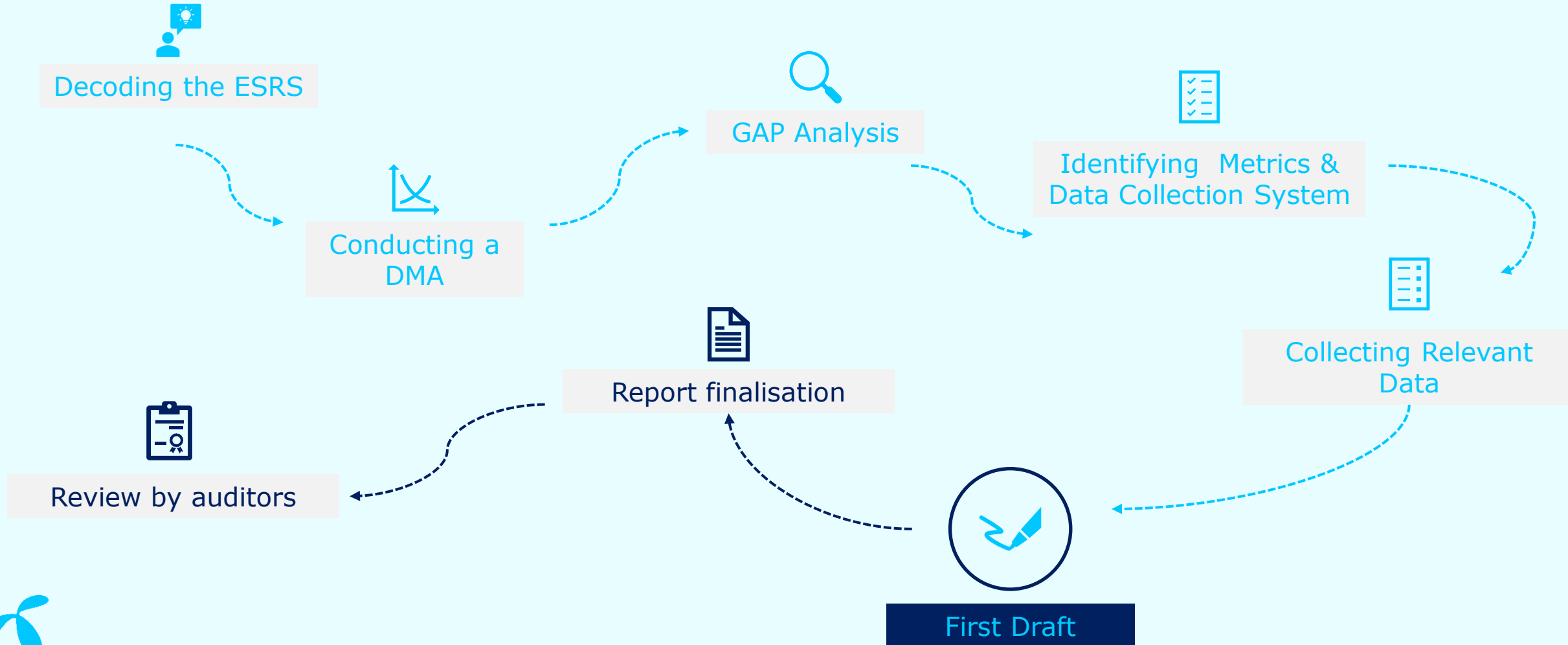


# Main disclosures

- S2-1** Policies related to value chain workers.
- S2-2** Processes for engaging with value chain workers about impacts.
- S2-3** Processes to remediate negative impacts and channels for value chain workers to raise concerns.
- S2-4** Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.
- S2-5** Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.



# Where we are on our reporting journey

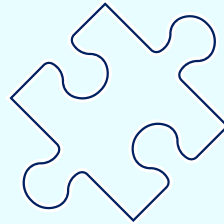


# Reflections & take-aways



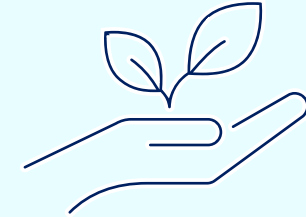
## Information gathering

Must provide more detailed disclosures and ensure consistency in addressing our material topics, while much of the information remains the same.



## Challenges

Time-consuming process. Must determine the right level of information, gather data, and avoid repetition in disclosures



## Opportunities

Enhanced internal controls, more robust processes, improved overall governance and risk management. Integrate into strategy and identify next steps and priorities internally.



Thank you

