

Telenor Danmark Holding A/S

Frederikskaj 8, DK-2450 Copenhagen SV, Denmark

CVR no. 14 72 43 46

Annual Report

for the period 1 January - 31 December 2023

33rd financial year

Adopted by the Company's Annual General Meeting

on 27 June 2024

.....
chairman

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STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and the Executive Board have today discussed and approved the annual report for Telenor Danmark Holding A/S for the period 1 January – 31 December 2023.

The annual report is presented in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. We consider the accounting policies applied appropriate, so that the annual report gives a true and fair view of the company's assets and liabilities, its financial position as at 31 December 2023 and the results of the company's activities and cash flows for the financial year 1 January – 31 December 2023.

In our opinion, the management's review gives a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted by the General Meeting.

Copenhagen, 27 June 2024

Executive Board:



.....
Lars Thomsen

Board of Directors:



.....
Jon Omund Revhaug
Chairman



.....
John Sebastian Schmidt
Slørdahl



.....
Mette Eistrøm Krüger

INDEPENDENT AUDITORS' REPORT

To the shareholders of Telenor Danmark Holding A/S

Opinion

We have audited the financial statements of Telenor Danmark Holding A/S for the financial year 1 January – 31 December 2023, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information. The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2023 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

INDEPENDENT AUDITORS' REPORT

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on our procedures, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

INDEPENDENT AUDITORS' REPORT

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 27 June 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Søren Skov Larsen
State Authorised Public Accountant
mne26797



Allan Nørgaard
State Authorised Public Accountant
mne35501

MANAGEMENT'S REVIEW

Company information

Telenor Danmark Holding A/S
Frederikskaj 8
DK-2450 Copenhagen SV
Denmark

Municipality: Copenhagen

Board of Directors

Jon Omund Revhaug
John Sebastian Schmidt
Mette Eistrøm Krüger

Executive Board

Lars Thomsen

Parent

Telenor Mobile Holding AS
Snarøyveien 30
N-1360 Fornebu
Norway

Audit

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
Denmark

MANAGEMENT'S REVIEW, continued

Financial highlights

The Company's developments over the past five years can be described as follows:

		2023	2022	2021	2020	2019
INCOME STATEMENT						
Operating profit before depreciation amortisation and impairment (EBITDA)	mDKK	0	0	-1	-1	185
Operating profit (EBIT)	mDKK	0	0	-1	-1	184
Financial income and expenses	mDKK	2,208	-1,895	482	3,904	-2,780
Profit/loss before tax	mDKK	2,208	-1,895	481	3,903	-2,596
Net income for the year	mDKK	2,208	-1,894	480	3,903	-2,613
BALANCE SHEET						
Balance sheet total	mDKK	8,828	7,005	9,868	13,204	9,159
Tangible assets	mDKK	0	0	0	0	0
Other non-current assets	mDKK	8,786	6,836	9,728	12,846	8,942
Equity	mDKK	8,760	6,951	9,495	13,015	9,112
KEY FIGURES AND RATIOS						
Average number of employees		0	0	0	0	0

Company presentation

The activity of Telenor Danmark Holding A/S is to function as a holding company. The company holds equity interests in the following companies' subsidiaries: Telenor A/S and MVNO Systems A/S. And the associated companies: Operators Clearing House A/S and 4T af 1. Oktober 2012 ApS.

Financial review

The company's income statement for 2023 shows a profit of 2,208 mDKK (2022: loss of 1,894 mDKK), and the company's balance sheet at 31 December 2023 shows an equity of 8,760 mDKK (2022: 6,951 mDKK).

The profit for the year is affected by dividend from Telenor A/S of 260 mDKK and reversal of impairment of the investment in Telenor A/S of 1,950 mDKK. Dividend received is above last years expectations (0 mDKK) and mainly improved cash flow in Telenor A/S has impacted the value of the investment.

MANAGEMENT'S REVIEW, continued

Dividends

The Board of Directors recommends that the general meeting adopts a resolution to distribute dividends of 575 mDKK (2022: 260 mDKK).

Future outlook

Telenor Danmark Holding A/S will continue the operation and ownership of the affiliated companies. The company expects dividend of 650 mDKK from subsidiaries next year.

Next year the company expects a net income of -2 mDKK (excl. dividend and impairment) depending on the development in interest rates.

Financial risks

As far as possible, the group attempts to counter and manage any risks that the group can influence through own actions. The company's is primarily financed through its parent, Telenor ASA, Norway, which also hedges any financial exposures.

Post balance sheet events

No events have occurred after the balance sheet date which would affect the evaluation of this annual report.

Report on corporate responsibility

The main activity of Telenor Danmark Holding A/S is to function as a holding company for the subsidiary Telenor A/S.

Environmental, Social and Governance, or ESG, is an integral part of Telenor's way of doing business, both in Denmark and internationally. We contribute to social, environmental and financial sustainability through a variety of initiatives. At Telenor we are driven by a powerful vision: To empower societies. Sustainability is therefore at the heart of our corporate culture, governance and business strategy, and a responsible business conduct has always played a big role in our operations.

Telenor's vision, goals, policies and efforts in the ESG area are reported in Telenor Group's Annual report for 2023 where the Group's sustainability report is included on page 40, which constitutes Telenor A/S' statutory statement according to §99a.

Link to Telenor Group's Annual report for 2023:

<https://www.telenor.com/binaries/investors/reports-and-information/annual/annual-report-2023/Annual%20Report%202023-English.pdf#page=40>

MANAGEMENT'S REVIEW, CONTINUED

Report on corporate responsibility, continued

Telenor's ESG efforts rely on internationally acknowledged standards and clearly formulated policies in areas such as environmental management, climate impacts, responsible supplier management, corporate ethics and employee concerns. As part of the Telenor Group, we have adopted the UN Global Compact.

In Denmark, we furthermore engage in local projects related to ESG, ranging from eco friendly recycled sim cards and power saving initiatives in our network and facilities, to training people in valuable digital skills. Our digital skills program #digitalpænt teaches children in 4th to 6th grade to prevent and handle digital bullying and other negative online experiences, together with their teachers. In 2023 just over 10 000 children completed the training. We have also engaged in free digital skills training for small and medium sized businesses, aimed at boosting their cybersecurity. In a joint initiative with our supplier Cisco, we trained hundreds through a webinar and an e-book format. A safe digital experience – for everyone – is a top concern for Telenor Denmark.

Report on gender composition in management

In Telenor we work for equality and against all discrimination based on gender, pregnancy, parental or adoption leave, care responsibilities, ethnicity, religion, beliefs, disability, sexual orientation, gender identity, gender expression and any combinations of these.

Telenor has an ambition of having “the right employee in the right position” and of everyone having equal opportunities to put their skills to use, regardless of gender. Telenor aims for a balanced gender mix in all parts of the organisation. We evaluate the gender composition of the Board of Directors, at all management levels and in employee groups with a view to ensuring a balanced composition.

The Board of Directors in 2023 (members elected by the general assembly) consist of 2 men (67%) and 1 woman (33%). In 2022 the Board included 4 members (25% female and 75% male members). The target continues to be a balanced composition of male and female members, as there is an equal gender distribution in the Board of Directors according to The Danish Business Authority.

Knowledge resources

The company's tasks call for significant expertise in the operation and development of mobile networks and customer offerings. For this reason, it is essential for the company to be able to retain and recruit employees with the required educational background. The company is of the belief that the current internal and external circumstances facilitate recruitment as well as retention of employees with the appropriate competences.

MANAGEMENT'S REVIEW, CONTINUED

Statement of data ethics policy

The use of data for fact-based decisions is a prerequisite for being able to deliver attractive products to customers. Data thus has great business value for Telenor and is managed carefully in relation to its confidentiality, integrity and availability.

Telenor's goal for data ethical behavior is always to have a responsible and proper use of data and to create transparency in data collection and data management. Our data ethical behavior must make a positive contribution to customers' security on the basis that data entrusted to us by customers is processed in a secure manner and within the applicable legal framework.

On this basis and to highlight Telenor's values and reinforce our commitments, Telenor has articulated a set of research-backed guiding principles for Telenor. The principles are in line with the Data Ethics Compass from the Data Ethics Council:

- Human Values, Fundamental Rights and Privacy
- Fairness and Non-Discrimination
- Data Governance
- Safety and Security
- Transparency and Explainability
- Human Oversight and Control

Telenor has implemented a governance setup to ensure that these six principles form the basis for Telenor's use of AI going forward and hence that these principles are considered in all assessments of specific AI use cases. By embedding these principles for "Responsible AI" into our operations, Telenor aims to safeguard the interests of our customers, employees, and the broader community.

MANAGEMENT'S REVIEW, CONTINUED

Risk factors

Telenor Danmark Holding A/S's ultimate parent, Telenor ASA, is responsible for and performs the Group's financing and liquidity, currency and interest management centrally on behalf of the group entities.

As far as possible, the group attempts to counter and manage any risks that the Group can influence through own actions. Telenor ASA's treasury function is responsible for funding, foreign exchange risk, interest rate risk, credit risk and liquidity management for the Telenor Group companies owned more than 90 % directly or indirectly, Telenor Danmark Holding A/S included.

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

1 January - 31 December

	Note	2023 mDKK	2022 mDKK
Income		<u>0</u>	<u>0</u>
Expenses		<u>0</u>	<u>0</u>
Operating profit before depreciation, amortisation and impairment (EBITDA)		0	0
Depreciation, amortisation and impairment of non-current assets		<u>0</u>	<u>0</u>
Operating profit (EBIT)		0	0
Dividends and adjustments from subsidiaries and associates		260	1,000
Impairment losses and reversals from shares in subsidiaries	5	1,950	-2,893
Financial income		0	0
Financial expenses	3	<u>-2</u>	<u>-2</u>
Profit/loss before tax		2,208	-1,895
Tax on the profit for the year	4	<u>0</u>	<u>1</u>
NET LOSS/INCOME FOR THE YEAR		<u>2,208</u>	<u>-1,894</u>

STATEMENT OF COMPREHENSIVE INCOME

1 January - 31 December

	2023 mDKK	2022 mDKK
Net loss/income for the year	2,208	-1,894
Other comprehensive income	<u>0</u>	<u>0</u>
Total comprehensive income	<u>2,208</u>	<u>-1,894</u>

Proposed distribution of net profit:

Proposed dividend	575	0
Retained earnings	<u>1,633</u>	<u>-1,894</u>
	<u>2,208</u>	<u>-1,894</u>

BALANCE SHEET
at 31 December

	Note	2023 mDKK	2022 mDKK
ASSETS			
Investments in subsidiaries	5	8,747	6,797
Investments in associates	6	8	8
Deferred tax assets	7	<u>31</u>	<u>31</u>
Financial assets		<u>8,786</u>	<u>6,836</u>
NON-CURRENT ASSETS			
		<u>8,786</u>	<u>6,836</u>
Receivables from group entities	8	9	136
Corporation tax receivable		<u>33</u>	<u>33</u>
Receivables		<u>42</u>	<u>169</u>
Cash		<u>0</u>	<u>0</u>
CURRENT ASSETS		<u>42</u>	<u>169</u>
TOTAL ASSETS		<u><u>8,828</u></u>	<u><u>7,005</u></u>

BALANCE SHEET
at 31 December

	Note	2023 mDKK	2022 mDKK
EQUITY AND LIABILITIES			
Share capital	9	700	700
Retained earnings		7,484	6,251
Proposed dividend distribution		<u>575</u>	<u>0</u>
Equity		<u>8,760</u>	<u>6,951</u>
Payables to group entities	10	8	8
Corporation tax payable		16	20
Other current interest-bearing borrowings		<u>44</u>	<u>26</u>
Current liabilities		<u>68</u>	<u>54</u>
LIABILITIES		<u>68</u>	<u>54</u>
TOTAL EQUITY AND LIABILITIES		<u><u>8,828</u></u>	<u><u>7,005</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital mDKK	Retained earnings mDKK	Dividends distributed mDKK	Total mDKK
Equity at 01.01.2022	700	8,145	650	9,495
Net loss/income for the year	0	-1,894	0	-1,894
Dividend paid	0	0	-650	-650
Dividend proposed	0	0	0	0
Comprehensive income for the year	0	-1,894	-650	-2,544
Equity at 31.12.2022	700	6,251	0	6,951
Equity at 01.01.2023	700	6,251	0	6,951
Net loss/income for the year	0	2,208	0	2,208
Extraordinary dividend proposed in the year	0	-400	400	0
Dividend paid	0	0	-400	-400
Dividend proposed	0	-575	575	0
Comprehensive income for the year	0	1,233	575	1,808
Equity at 31.12.2023	700	7,484	575	8,760

CASH FLOW STATEMENT

	Note	2023 mDKK	2022 mDKK
Profit/loss before tax		2,208	-1,895
Reversal of depreciation, amortisation and impairment losses		-1,950	2,893
Reversal of dividend income		-260	-1,000
Working capital changes	13	124	-36
Corporation tax paid		<u>0</u>	<u>0</u>
Operating cash flows		<u>122</u>	<u>-38</u>
Investments in subsidiaries/associates		0	0
Dividend received		<u>260</u>	<u>1,000</u>
Investment cash flows		<u>260</u>	<u>1,000</u>
Loans from group entities		0	0
Dividends paid		-400	-650
Bank Loans	14	<u>18</u>	<u>-312</u>
Finance cash flows		<u>-382</u>	<u>-962</u>
Change in cash and cash equivalents		<u>0</u>	<u>0</u>
Cash at 01.01.		<u>0</u>	<u>0</u>
Cash at 31.12.		<u>0</u>	<u>0</u>

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Note 1. Summary of significant accounting policies

The 2023 annual report for Telenor Danmark Holding A/S is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports for reporting class C (large), subject to the IFRS Executive Order issued in pursuance of the Danish Financial Statements Act.

The accounting policies are unchanged compared to last year.

Telenor Danmark Holding A/S has not early adopted any standards or interpretations in 2023. Telenor Danmark Holding A/S expects to implement all standards and interpretations when they become operative. Where the EU effective date differs from that of the IASB, advance implementation of the amendments is planned in order that the EU effective date is observed. As at the annual report date, all operative standards and interpretations have been implemented.

Pursuant to section 112(1) of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The financial statements of Telenor Danmark Holding A/S' and its subsidiaries are included in the consolidated financial statements of Telenor ASA, Norway.

The annual report is presented in Danish kroner (mDKK).

NOTES

Recognition and measurement

Assets are recognised in the balance sheet when a previous event renders it probable that future economic benefits will flow to the group and the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when the company, as a consequence of a prior event, has a legal or constructive liability which renders it probable that future economic benefits will flow from the bank and the value of the liability can be measured reliably. Financial assets and liabilities are recognised when the company becomes a contractual party to the financial instrument. Assets and liabilities are measured at cost on initial recognition. Subsequently, assets and liabilities are measured as described for each individual item below.

The recognition and measurement include gains, losses and risks occurring before the presentation of the annual report that confirm or rebut circumstances in existence at the balance sheet date.

Income is recognised in the income statement as and when earned. Costs incurred to achieve the year's earnings are recognised in the income statement. Value adjustments of financial assets, financial liabilities and derivative financial instruments are recognised in the income statement.

Translation of foreign currencies

Functional currency and presentation currency

Line items are presented in the currency of the primary economic environment in which the company operates (functional currency). The annual report is presented in DKK which is also the parent's functional currency and presentation currency.

Translation of transactions and amounts

Transactions denominated in foreign currencies are translated to the functional currency at the exchange rate on the transaction date. Exchange rate gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities to the exchange rates at the balance sheet date are recognised in the income statement. Exchange differences arising out of the translation of non-monetary items, such as financial assets classified as available for sale, including investments, are recognised in other total comprehensive income.



NOTES

Profit/loss on investments in associates and group entities

Dividends from investments in subsidiaries are recognised in the parent's income statement in the period in which the dividend is distributed. The carrying amount of subsidiaries is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period.

Financial income and expenses

Financial income and expenses include interest income and costs, capital gains and losses as well as impairment losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities as well as supplements and allowances under the Danish Tax Prepayment Scheme, etc.

Tax

The company and the other Danish Telenor entities are jointly taxed. The tax is allocated in accordance with the full allocation method. The company functions as Administration Company for all Danish consolidated companies.

The tax for the year, consisting of the current tax for the year and the change in deferred tax for the year, is recognised in the income statement with the portion attributable to the profit for the year and directly in equity with the portion attributable to entries directly in equity.

Danish corporation tax with any tax surcharge and tax relief is consequently allocated among Danish companies, whether they realise profits or losses, proportionally to their taxable income.

NOTES

BALANCE SHEET

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. If the cost exceeds the recoverable amount, it is written down to this lower amount. The carrying amount of subsidiaries and associates is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period.

Impairment of assets

Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit, respectively, exceeds the recoverable amount of the asset or the cash-generating unit. Impairment losses are charged to the income statement under depreciation, amortisation and impairment losses.

Impairment of assets is reversed to the extent of any changes in the estimates and assumptions causing the impairment charge. Impairment losses are only reversed to the extent that the new carrying amount of the asset does not exceed the carrying amount of the asset if it had not been written down. Notwithstanding the above, any impairment of goodwill will not be reversed.

Receivables

Receivables primarily include short-term advances to group entities.

Fixed-interest short-term advances to group entities are measured at amortised cost as they are held until maturity.

Receivables are measured at amortised cost, in most cases equalling nominal value, less impairment losses.



NOTES

Corporation tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax of the year's taxable income adjusted for tax of previous years' taxable incomes and tax paid on account.

Deferred tax is recognised and measured under the balance sheet liability method on all temporary differences between the carrying amount and tax-based value of assets and liabilities. However, deferred tax is not recognised for temporary differences relating to the tax base of non-amortisable goodwill and non-depreciable office properties as well as other items where temporary differences, apart from acquisitions, have arisen at the time of acquisition without influencing the profit or loss or the taxable income. In cases where the tax base can be calculated in accordance with alternative taxation rules, deferred income tax is measured on the basis of the management's planned utilisation of the asset or settlement of the obligation, respectively.

Deferred tax assets, including the tax base of a tax loss allowed for carryforward, are measured under other non-current asset investments at the expected use value of the asset, either by elimination in tax of future income or by offsetting against deferred tax liabilities within the same legal tax entity and jurisdiction.

Adjustments are made of deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured based on the tax rules and rates which will be applicable in the respective countries under the legislation in force at the balance sheet date when the deferred tax is expected to be realised as current tax. Changes in deferred tax in consequence of changes in tax rates are recognised in the income statement.



NOTES

Equity

Proposed dividend:

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

Financial liabilities

Payables to credit institutions, etc., are recognised at the time of borrowing and at the received proceeds less transaction costs paid.

In subsequent periods, the financial liabilities are measured at amortised cost by applying the effective interest rate method so that the difference between the proceeds and the nominal value is recognised in the income statement over the borrowing period. Other liabilities are measured at net realisable value.

CASH FLOW STATEMENT

Telenor presents the statement of cash flows using the indirect method.

The cash flow statement shows the company's cash flows for the year, divided into operating, investment and financing activities, the year's change in cash and cash equivalents and the company's opening and closing cash balance.

The cash flow effect from acquisition and divestment of companies is shown separately under cash flows from investment activities. Cash flows from companies acquired are recognised in the cash flow statement from the time of acquisition, and cash flows from divested companies are recognised until the time of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as income before tax, adjusted for non-cash operating items, working capital changes, interest and corporation tax paid.

Cash flows from investment activities

Cash flows from investment activities comprise payments related to purchasing and selling companies and activities, purchasing and selling non-tangible, tangible and other non-current assets as well as purchasing and selling securities that are not recognised as cash and cash equivalents.

NOTES

Cash flows from financing activities

Cash flows from financing activities comprise changes to the amount or composition of share capital and related costs as well as raising loans, servicing interest-bearing debt, purchasing and selling treasury shares and distributing dividends to owners.

Cash and cash equivalents

Comprises cash and cash equivalents as well as short-term bank loans.

NOTES

Note 2. Significant accounting estimates, assumptions and uncertainties

Many items in financial statements cannot be measured with precision but can only be estimated. The estimation process involves judgements based on the latest information available at time of preparing the financial statements. An estimate may have to be revised if changes occur regarding the circumstances on which the estimate was based or as a result of new information, more experience or subsequent developments.

Valuation of investments in subsidiaries

The carrying amounts of subsidiaries is tested at triggering events, including if the dividends received exceed the profit realised by the equity investment entity in the period. See note 5 for assumptions underlying this assessment.

	2023 mDKK	2022 mDKK
Note 3. Financial expenses		
Interest expenses for group entities	1	2
Other financial expenses	<u>1</u>	<u>0</u>
	<u>2</u>	<u>2</u>
Note 4. Tax on the profit for the year		
Current corporation tax	0	0
Tax from previous years	0	0
Change in deferred tax	<u>0</u>	<u>-1</u>
	<u>0</u>	<u>-1</u>

The current corporation tax for the financial period is based on a tax rate of 22 %. (2022: 22 %).

Profit/loss before tax	2,208	-1,895
Tax at a tax rate of 22%	<u>-486</u>	<u>-417</u>
Tax on the profit for the year	<u>0</u>	<u>-1</u>
Effective tax rate for the year	<u>0%</u>	<u>0%</u>

Effective tax rate impacted by the non-taxable impairment of investments in subsidiaries and dividends received from subsidiaries.

The company is a party to compulsory national joint taxation with all Danish companies owned by the Telenor group. Calculated tax is accrued in the individual company in accordance with Danish taxation rules.

NOTES

	2023 mDKK	2022 mDKK
Note 5. Investments in subsidiaries		
Cost at 01.01	12,823	12,823
Adjustment cost prior years	<u>0</u>	<u>0</u>
Cost at 31.12	<u>12,823</u>	<u>12,823</u>
Impairment losses at 01.01	-6,026	-3,133
Adjustment impairment losses prior years	0	0
Reversal of impairment for the year	<u>1,950</u>	<u>-2,893</u>
Impairment at 31.12	<u>-4,076</u>	<u>-6,026</u>
Carrying amount at 31.12	<u><u>8,747</u></u>	<u><u>6,797</u></u>

The subsidiaries of Telenor Danmark Holding A/S, and their respective subsidiaries, are:

	<u>Registered office</u>	<u>Ownership share</u>	<u>Share of voting rights</u>	<u>Activity</u>
Telenor A/S	Denmark	100 %	100 %	Landline, broadband and mobile telephony
•TT-Netværket P/S	Denmark	50 %	50 %	Network service
•Tn Finance A/S	Denmark	100 %	100 %	Other financial services
•Telenor Digital Holding Inc.	Denmark	100 %	100 %	Investment in digital services
MVNO Systems A/S	Denmark	100 %	100 %	Dormant company

	<u>Net Income for the year</u>	<u>Equity</u>
Telenor A/S	304	1,851
MVNO Systems A/S	0	8

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, it is impaired to this lower amount. The recoverable amount is based on the value in use which is determined by applying the expected cash flows on the basis of management-approved business plans covering a total period of three years. Beyond this period, a constant nominal growth rate applies. Key assumptions applied in the calculation of the recoverable amount are expected growth rates, EBITDA margins, investments and discount rate. The following assumptions have been used for calculating the recoverable amount:

NOTES

Note 5. Investments in subsidiaries, continued

	Post-tax discount rate (WACC)		Pre-tax discount rate		Nominal growth rate terminal value	
	2023	2022	2023	2022	2023	2022
Telenor A/S	6.8 %	6.6 %	8.7 %	8,4 %	2.0 %	2.0 %

In 2023 impairment testing resulted in reversal of impairment of Telenor A/S of 1,950 mDKK, which is driven by improved cash flow when calculating terminal value.

Sensitivity analyses have been prepared for the subsidiaries in connection with the impairment testing.

	<u>Current impairment</u>	<u>WACC +1 pp</u>	<u>WACC -1 pp</u>	<u>TV growth rate +1 pp</u>	<u>TV growth rate -1 pp</u>
Carrying amount	8,747	7,043	11,386	11,565	6,906

Note 6. Investments in associates

	2023 mDKK	2022 mDKK
Cost at 01.01	8	8
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
Cost at 31.12	<u>8</u>	<u>8</u>
Carrying amount at 31.12	<u>8</u>	<u>8</u>

The associates of Telenor Danmark Holding A/S are:

	<u>Registered office</u>	<u>Ownership share</u>	<u>Share of voting rights</u>	<u>Activity</u>
Operators Clearing House A/S	Denmark	25%	25%	Number portability
4T af 1. oktober 2012 ApS	Denmark	25%	25%	Content services
	<u>Net Income for the year</u>	<u>Equity</u>		
Operators Clearing House A/S	1	3		
4T af 1. oktober 2012 ApS	1	14		

NOTES

	2023 mDKK	2022 mDKK
Note 7. Deferred tax assets and liabilities		
Deferred tax assets at 01.01	31	30
Change in deferred tax for the year	<u>0</u>	<u>1</u>
	<u><u>31</u></u>	<u><u>31</u></u>

All deferred tax liabilities and tax assets have been recognised.

2022

	<u>mDKK</u>
Non-current assets	0
Non-current liabilities	0
Current assets	0
Tax losses carry forward	<u>31</u>
	<u><u>31</u></u>

2023

	<u>mDKK</u>
Non-current assets	0
Non-current liabilities	0
Current assets	0
Tax losses carry forward	<u>31</u>
	<u><u>31</u></u>

Note 8. Receivables from group entities

The receivable carries floating-rate interest with monthly rate adjustments. At 31 December 2023, the interest was 3.78 % p.a. (2022: 1,70 %).

NOTES

	2023 mDKK	2022 mDKK
Note 9. Share capital		
Share capital at 01.01.	700	700
Capital increase	<u>0</u>	<u>0</u>
Share capital at 31.12.	<u>700</u>	<u>700</u>

The share capital consists of 700,000 shares of a nominal value of DKK 1,000. The shares are fully paid up. The shares are not divided into classes. No shares carry special rights.

The share capital for the past five years:

	<u>2023</u> mDKK	<u>2022</u> mDKK	<u>2021</u> mDKK	<u>2020</u> mDKK	<u>2019</u> mDKK
Share capital	700	700	700	700	700

Note 10. Payables to group entities

The payables carry floating-rate interest with monthly rate adjustments. At 31 December 2023, the interest was 4.60 % p.a. (2022: 3,41 %).

Payables to group entities maturity outline

2022	<u>Total</u> mDKK	<u><1 year</u> mDKK	<u>1-3 years</u> mDKK	<u>>3 years</u> mDKK
Payables to group entities	8	8	0	0

2023	<u>Total</u> mDKK	<u><1 year</u> mDKK	<u>1-3 years</u> mDKK	<u>>3 years</u> mDKK
Payables to group entities	8	8	0	0

NOTES

Note 11. Contingent liabilities, provision of security and contractual obligations

The company has furnished a guarantee of a total of DKK 600 million to a partner in the established joint venture, TT Netværket P/S. The guarantee is related to the partnership agreement entered into and the network-rollout in the joint venture.

Together with the other group companies comprised by the joint registration with respect to VAT, the company is jointly liable for the applicable VAT obligation at any time.

The company is jointly and severally liable with the jointly taxed companies for the aggregate corporation tax.

Note 12. Financial risk management

Telenor's treasury function is responsible for financial risk management including liquidity management, interest rate risk, managing foreign exchange risk, credit risk and capital management. The activities in the treasury function are performed according to policies and procedures approved by the Board of Directors of Telenor Danmark Holding.

Note 13. Working capital changes

	2023 mDKK	2022 mDKK
Changes in receivables	128	-29
Changes in trade payables, payables to group entities, etc.	<u>-4</u>	<u>-7</u>
	<u>124</u>	<u>-36</u>

Note 14. Reconciliation of interest-bearing liabilities

Balance at 01.01.	<u>26</u>	<u>338</u>
Changes during the year:		
Interest payments	1	3
Tax payments	17	35
Payments from receivables	-140	0
Dividend payments received	-260	-1,000
Dividend payments	<u>400</u>	<u>650</u>
Balance at 31.12.	<u>44</u>	<u>26</u>

NOTES

Note 15. Shareholders

The company is wholly owned by Telenor Mobile Holding AS, Norway.

The company's ultimate parent, which is also the only entity preparing consolidated financial statements in which the company is a subsidiary, is Telenor ASA, Snarøyveien 30, NO-1311 Fornebu, Norway.

Link to Telenor Group's consolidated financial statements for 2023:

<https://www.telenor.com/binaries/investors/reports-and-information/annual/annual-report-2023/Annual%20Report%202023-English.pdf>

Note 16. Related parties

The company's related parties with control comprise the main shareholder, Telenor Mobile Holding A/S, Norway. Related parties are also considered to include all group enterprises and associates comprised by the company's ultimate parent, Telenor ASA, Fornebu. Members of the Board of Directors and the Executive Board are also considered to be related parties.

In 2023, Telenor Danmark Holding A/S has had the following transactions and balances with related parties:

Subsidiaries	2023 mDKK	2022 mDKK
Dividend income	260	1,000
Financial expenses	1	2
Dividend distributed	400	650
Receivables	9	136
Liabilities other than provisions	8	8

All transactions are made on an arm's length basis.

	2023 mDKK	2022 mDKK
Salary and remuneration for members of management and key personnel.	0	0

It has been proposed to distribute dividends to the parent, Telenor Mobile Holding AS, of 575 mDKK (2022: 400 mDKK).

NOTES

Note 17. Events after the balance sheet date

No events have occurred after the balance sheet date which would affect the evaluation of this annual report.

Note 18. Audit fee

For information about the company's expenses for audit fee and other services from the company auditor, please refer to the annual report of the company's ultimate parent, Telenor ASA, Fornebu.

Note 19. Approval of the annual report for publication

At a board meeting held on 27 June 2024, the Board of Directors approved this annual report for publication. The annual report will be presented for approval of the shareholders of Telenor Danmark Holding A/S at the annual general meeting on 27 June 2024.



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