

Telenor A/S

Frederikskaj 8, DK-2450 Copenhagen SV, Denmark
CVR no. 19 43 36 92

Annual Report

for the period 1 January – 31 December 2021
26th financial year

*Adopted by the Company's Annual General Meeting
on 29 June 2022*

.....
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 A/S for the period 1 January – 31 December 2021.

The annual report is presented in accordance with International Financial Reporting 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 of 31 December 2021 and the results of the company's activities and cash flows for the financial year 1 January – 31 December 2021.

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, 29 June 2022

Executive Board:



.....
Lars Thomsen

Board of Directors:



.....
Jukka Tapani Leinonen
Chairman



.....
Camilla Amundsen



.....
Ieva Martinkenaite-
Pujanauskiene



.....
Geir Dyngeland



.....
Nikolai Nørnberg Nielsen
Employee representative



.....
Jens Gram Larsen
Employee representative

INDEPENDENT AUDITORS' REPORT

To the shareholders of Telenor A/S

Opinion

We have audited the financial statements of Telenor A/S for the financial year 1 January – 31 December 2021, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with International Financial Reporting 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 2021 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2021 in accordance with International Financial Reporting 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 the work we have performed, 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 International Financial Reporting 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, 29 June 2022

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 A/S
Frederikskaj 8
DK-2450 Copenhagen SV
Denmark

Municipality: Copenhagen

Board of Directors

Jukka Tapani Leinonen, Chairman
Camilla Amundsen
Ieva Martinkenaite-Pujanauskiene
Geir Dyngeland
Nikolai Nørnberg Nielsen, Employee representative
Jens Gram Larsen, Employee representative

Executive Board

Lars Thomsen

Parent

Telenor Danmark Holding A/S
Frederikskaj 8
DK-2450 Copenhagen SV
Denmark
CVR. no. 14 72 43 46

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:

		2021	2020	2019	2018	2017
INCOME STATEMENT						
Revenue	mDKK	3,914	3,690	3,775	3,943	4,105
Operating profit before depreciation amortisation and impairment (EBITDA)	mDKK	998	869	817	705	641
Operating profit (EBIT)	mDKK	312	199	110	83	1,324
Financial income and expenses	mDKK	28	447	967	179	-175
Profit/loss before tax	mDKK	340	646	1,077	262	1,149
Net income for the year	mDKK	214	606	818	211	1,421
BALANCE SHEET						
Balance sheet total	mDKK	6,131	9,312	9,354	8,429	12,554
Intangible assets	mDKK	185	200	240	825	953
Right-of-use assets	mDKK	1,274	1,151	1,160	-	-
Tangible assets	mDKK	1,524	1,485	1,541	1,781	1,982
Equity	mDKK	4,385	5,867	5,361	4,547	8,335
KEY FIGURES AND RATIOS						
EBITDA in percentage of revenue		25 %	24 %	22 %	18 %	16 %
Non-current asset investments	mDKK	457	388	335	382	369
Solvency ratio		55 %	64 %	57 %	54 %	66 %
Average number of employees		1,102	1,238	1,329	1,473	1,658

See note 2 for definitions of key figures and ratios.

The financial highlights for 2019 - 2021 reflect the figures according to leasing standard IFRS16. Comparative figures for 2017 – 2018 have not been restated.

MANAGEMENT'S REVIEW, CONTINUED

Primary activity

Telenor A/S is among Denmark's largest suppliers of mobile phone solutions, mobile broadband, landline phone solutions and internet/broadband solutions.

Telenor offers mobile phone and mobile data communication to private individuals, businesses as well as to wholesale customers. Telenor also develops services to other mobile operators, content providers and internet providers who market mobile services under their own brands in Denmark.

In 2021 Telenor markets its activities through the Telenor main brand as well as the sub brand CBB Mobil.

Telenor's mobile telecommunications activity is mainly based on GSM (2G), UMTS (3G), LTE (4G) and now 5G technology. Together, these technologies make up Telenor's mobile network which carries different forms of voice and data traffic. With acquisitions of new spectrum licenses in April 2021, Telenor is now fully prepared for utilizing the future network technology and in 2021 the modernization and roll-out has ramped up, upgrading almost 1.000 sites with 5G availability continuing the modernization into 2022. In parallel, UMTS (3G) technology has been decommissioned throughout 2021.

In addition, Telenor offers internet and broadband solutions as well as traditional landline telephone services to businesses and private individuals. The primary business areas include broadband products based on DSL, Coax and fibre technology, home-based work and gross salary concepts, security and WAN solutions as well as telephone service.

In the past year, Telenor has further launched a new brand platform, Denmark's Bedste, and with the help of services such as NetSikker and Skærmskift have taken a solid position in the market as the Telco that provides security and safety in everyday life. Telenor has also continued the execution on its ambition of full digitization of all processes and automation of network operations.

Telenor mainly performs sales and distribution through own stores and outlets throughout Denmark at central locations on high streets and in major shopping centres, but also through retail partnerships in larger electronical multistores. Telenor also realises a significant part of its sales through Customer Service and established web channels.

MANAGEMENT'S REVIEW, CONTINUED

Primary activity, continued

Telenor A/S uses the network owned via the TT Netværket P/S joint-operation company which handles the expansion, operations and maintenance of the networks. This ensures optimal experience for the company's customers.

Material issues during the reporting period

Also, in 2021 COVID-19 have had an impact on Telenor, as mobility and travel restrictions have impacted inbound and outbound roaming compared to pre- COVID-19 periods.

Development in activities and finances

2021 was a good year for Telenor Denmark with accelerated growth and an increase in earnings ratio.

Telenor's revenue has increased to 3,914 mDKK in 2021 against 3,690 mDKK in 2020, an increase of 6%, driven by increase in core and new adjacent revenues.

Earnings measured before interest, tax, depreciation and amortisation (EBITDA) amounted to 998 mDKK, corresponding to 25% of the revenue, an increase of 15% compared to 2020.

The Danish operation continues the simplifying and efficiency improvements, while also strengthening customer offerings. All long-term initiatives are made to ensure a healthy organization and to generate future growth.

The profit for the year before tax was 340 mDKK against 646 mDKK last year. The profit for 2020 was significant impacted by reversal of impairment loss on investments in subsidiaries with 400 mDKK. In 2021 the reversal of impairment was offset by the dividends distributed by subsidiaries.

In 2021, Telenor's investments totalled 857 mDKK including Spectrum licenses and other right of use assets (2020: 640 mDKK) and was prioritised towards network and IT investments.

Telenor had 1,102 employees on average in 2021 against 1,238 in 2020.

The number of Telenor mobile phone customers was 1,645 million at the end of 2021 against 1,675 million at the end of 2020, a decrease of 2% primarily impacted by loss of public contracts. Broadband customers in Telenor totalled 114,000 at the end of 2021 against 107,000 the previous year.

MANAGEMENT'S REVIEW, CONTINUED

The year's performance measured against expectations in previous years

Revenue increased 6% compared to 2020, in line with last year's expectations. The year's operating profit before depreciations (EBITDA) totalled 998 mDKK against 869 mDKK in 2020, above last year's expectations, driven by both increase in gross profit and lower staff expenses.

Dividends

The Board of Directors recommends that the general meeting adopts a resolution to distribute dividends of 1,000 mDKK (2020: 3,600 mDKK).

Capital structure

Telenor in Denmark is part of the Telenor Group cash pool arrangements, which is handled by Group Treasury in Norway.

Future outlook

In 2022 Telenor expects to continue the profitable growth we have seen in the past year, through increase in revenue and gross profit on level with 2021. Internally, we continue our focus on creating a simpler and digital business that enables us to automate many manual processes so that we can focus our resources and creativity on development.

Post balance sheet events

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

MANAGEMENT'S REVIEW, CONTINUED

CSR report

Corporate Social Responsibility or CSR 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.

The Telenor's vision, goals, policies and efforts in the CSR area are reported in Telenor Group's Sustainability report for 2021:

<https://www.telenor.com/sustainability/reporting-our-performance/reports-and-studies-archive/>

Telenor's CSR 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 projects related to CSR ranging from donations of IoT sim-cards to the Danish Heart Associations defibrillators to ensure operability in all circumstances and thereby saving lives of persons suffering heart attack, to focusing on digital bullying through our #digitalpænt campaign targeting children in 4th to 6th grade. In 2021 we arranged a #digitalpænt school competition, with more than 8500 registered children.

Report on gender composition in management

Telenor A/S has an ambition of having "the right employee in the right position" and of everyone enjoying equal opportunities to put their skills to use, regardless of gender. Telenor A/S believes that a balanced mix between men and women in every organisation creates strength, and we evaluate the gender composition on the Board of Directors, at management levels and in employee groups with a view to ensuring a balanced composition.

Two women was elected for the Board of Directors, increasing the share of females in the Board to 2 out of 4 members elected by the general assembly. The target will continue to be to have at least 2 women on the board going forward.

MANAGEMENT'S REVIEW, CONTINUED

Report on gender composition in management, continued

28% of all managers across all levels of Telenor A/S are women. 32% of all our employees are women.

Telenor's guidelines for supporting a balanced distribution of men and women and the right person for the position are as follows:

- Through recruitment, our goal is to get the right employee for the position. It is endeavoured to attract a balanced field of candidates for open positions.
- Profiles as well as gender composition are considered in relation to organisational changes and new appointments.
- The annual performance and potential review of managers and management groups includes an assessment of gender distribution.
- The company reports on gender distribution annually in the HR Fact Book for group-internal use.
- Telenor A/S' Employer Branding and values promote diversity in terms of gender, age and ethnicity.

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

External environmental impact

In isolated terms, the company is not engaged in activities that materially impact the external environment.

Through its ownership of the joint operation in TT-Netværket P/S, activities are conducted which affect the external environment. This includes more than 4200 antenna locations which have been established in accordance with applicable rules and building permits, ensuring that the impact on the external environment is limited and complies with laws and guidelines. In addition, great efforts are, and will continue to be, invested in reducing the considerable power consumption associated with the antenna locations.

Climate and environment

Telenor is committed to take responsibility and contribute to the green transition. Telenor has committed to the Science Based Targets initiative (SBTi) and announced climate goals at the Capital Markets Day 2020 to have carbon neutral operations in the Nordics by 2030. Telenor has committed to standardised measures to document how to reach direct emissions- and energy usage targets (Scope 1 and 2) as well as indirect emissions (Scope 3).

In 2021 we reduced our CO2 emissions by -7% positively impacted by successful initiatives towards reducing electricity consumption as well as an overall favorable development in the Nordic energy market towards becoming more sustainable. Further COVID-19 have reduced emissions from our way of work. Examples are road and air travelling, which is supported by our increased focus on video meetings. Finally, we are positively impacted by our network modernization and efficiency strategy which have resulted in a decline in network emissions per GB by -37%.

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.

Throughout 2021, Telenor has worked with data ethics and in 2022, Telenor expects to approve its policy for data ethics.

The policy stipulates how Telenor takes responsibility for and works with data ethics and data use. 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

MANAGEMENT'S REVIEW, CONTINUED

Statement of data ethics policy, continued

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.

Telenor's work with data ethics is based on Telenor's values and the Data Ethics Compass from the Data Ethics Council and has a special focus on data ethical principles, including accountability and orderliness. Against this background, Telenor's policy for data governance and data ethics establishes the following 6 guiding principles:

- Data from customers, employees or partners will not be processed without the necessary legal basis
- Telenor undertakes to ensure transparency in the processing of collected data
- Telenor safeguards the security when processing personal data and other data and ensures that this data is not stored for a longer period than is necessary for the purposes for which the data is processed.
- Only necessary data is collected and for a clearly defined purpose only
- When collecting and analyzing data, the possibility of unintended results is always considered
- Attention is drawn to ethical challenges that may arise using machine learning and algorithms

The Board of Directors is overall responsible for and approves Telenor's policy for data ethics, while the day-to-day management of the policy for data ethics is anchored in the Executive Board. Decisions on the use of data and new technology are also anchored in the Executive Board, which continuously ensures that data ethics dilemmas are discussed at other management levels and with the involvement of relevant employees.

Like other business considerations, data ethics will be part of the consideration of major strategic business decisions and will support our business model, values and vision.

MANAGEMENT'S REVIEW, CONTINUED

Risk factors

Telenor 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 A/S included.

INCOME STATEMENT
1 January - 31 December

	Note	2021 mDKK	2020 mDKK
Revenue	4	3,914	3,690
Transmission costs and cost of sales		-1,622	-1,433
Staff expenses	5	-542	-600
Other external costs		-714	-710
Other operating expenses	6	<u>-38</u>	<u>-78</u>
Operating profit before depreciation, amortisation and impairment (EBITDA)		998	869
Depreciation, amortisation and impairment losses	7	<u>-686</u>	<u>-670</u>
Operating profit (EBIT)		312	199
Dividend from subsidiaries		1,800	0
Impairment losses from shares in subsidiaries	14	-1,799	400
Financial income	8	62	94
Financial expenses	9	<u>-35</u>	<u>-47</u>
Profit/loss before tax		340	646
Tax on the income for the year	10	<u>-126</u>	<u>-40</u>
NET INCOME FOR THE YEAR		<u>214</u>	<u>606</u>
Proposed distribution of net profit:			
Proposed dividend		1,000	3,600
Retained earnings		<u>-786</u>	<u>-2,994</u>
		<u>214</u>	<u>606</u>

STATEMENT OF COMPREHENSIVE INCOME
1 January - 31 December

	Note	2021 mDKK	2020 mDKK
Net income for the year		214	606
Other comprehensive income		<u>5</u>	<u>0</u>
Total comprehensive income		<u>219</u>	<u>606</u>

BALANCE SHEET
31 December

	Note	2021 mDKK	2020 mDKK
ASSETS			
Software	11	131	160
Software in progress	11	<u>54</u>	<u>40</u>
Intangible assets		<u>185</u>	<u>200</u>
Land and buildings	12	222	275
Plant and machinery	12	314	342
Other fixtures and fittings, tools and equipment	12	11	15
License fees and rights	12	<u>727</u>	<u>519</u>
Right-of-use assets		<u>1,274</u>	<u>1,151</u>
Land and buildings	13	149	162
Plant and machinery	13	1,107	1,097
Other fixtures and fittings, tools and equipment	13	151	80
Tangible assets in progress	13	<u>117</u>	<u>146</u>
Tangible assets		<u>1,524</u>	<u>1,485</u>
Investments in subsidiaries	14	129	1,928
Interest-bearing receivables	15	0	703
Deposits		25	26
Contract acquisition costs		138	122
Deferred tax assets	19	<u>157</u>	<u>252</u>
Financial assets		<u>449</u>	<u>3,031</u>
NON-CURRENT ASSETS		<u>3,432</u>	<u>5,867</u>
Inventories	16	<u>109</u>	<u>91</u>
Trade receivables	17	1,075	1,013
Receivables from group entities		553	589
Other receivables	15	773	1,618
Pre-paid costs		<u>149</u>	<u>97</u>
Receivables		<u>2,550</u>	<u>3,317</u>
Cash and cash equivalents	28	<u>40</u>	<u>37</u>
CURRENT ASSETS		<u>2,699</u>	<u>3,445</u>
TOTAL ASSETS		<u><u>6,131</u></u>	<u><u>9,312</u></u>

BALANCE SHEET
31 December

	Note	2021 mDKK	2020 mDKK
EQUITY AND LIABILITIES			
Share capital	18	605	605
Reserve for development costs capitalized		128	146
Retained earnings		853	1,616
Proposed dividend distribution		<u>1,000</u>	<u>3,600</u>
EQUITY		<u>2,586</u>	<u>5,967</u>
Lease liabilities		302	346
Payables to group entities	22	1,382	1,382
Provisions	20	167	167
Deposits		8	8
Other interest-bearing liabilities	25	<u>453</u>	<u>224</u>
Non-current liabilities		<u>2,312</u>	<u>2,127</u>
Lease liabilities		128	144
Current maturities of other interest-bearing liabilities	25	34	27
Current maturities of provisions	20	15	89
Prepayments received from customers		96	96
Trade payables	21	731	513
Payables to group entities	22	147	209
Other payables	23	<u>82</u>	<u>140</u>
Current liabilities		<u>1,233</u>	<u>1,218</u>
LIABILITIES		<u>3,545</u>	<u>3,345</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,131</u></u>	<u><u>9,312</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital mDKK</u>	<u>Retained earnings mDKK</u>	<u>Reserve for development costs capitalised mDKK</u>	<u>Dividends distributed mDKK</u>	<u>Total mDKK</u>
Equity at 01.01.2020	605	4,568	188	0	5,361
Net income for the year	0	606	0	0	606
Reserve for development costs capitalized	0	42	-42	0	0
Dividends proposed	0	-3,600	0	3,600	0
Other comprehensive income	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Comprehensive income for the year	<u>0</u>	<u>-2,952</u>	<u>-42</u>	<u>3,600</u>	<u>606</u>
Equity at 31.12.2020	<u>605</u>	<u>1,616</u>	<u>146</u>	<u>3,600</u>	<u>5,967</u>
Equity at 01.01.2021	605	1,616	146	3,600	5,967
Net income for the year	0	214	0	0	214
Reserve for development costs capitalized	0	18	-18	0	0
Dividends distributed	0	0	0	-3,600	-3,600
Dividends proposed	0	-1,000	0	1,000	0
Other comprehensive income	<u>0</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>5</u>
Comprehensive income for the year	<u>0</u>	<u>-763</u>	<u>-18</u>	<u>-2,600</u>	<u>-3,381</u>
Equity at 31.12.2021	<u>605</u>	<u>853</u>	<u>128</u>	<u>1,000</u>	<u>2,586</u>

CASH FLOW STATEMENT

	Note	2021 mDKK	2020 mDKK
Profit/loss before tax		340	646
Reversal of depreciation, amortisation and impairment losses		686	670
Reversal of impairment on subsidiaries		1,799	-400
Reversal dividend income		-1,800	0
Reversal of interest income and interest expenses		10	-71
Reversal of profit/loss on sale of non-current assets		7	49
Other non-cash items		55	130
Working capital changes	27	-61	-814
Tax paid		<u>-24</u>	<u>0</u>
Operating cash flows		<u>1,012</u>	<u>210</u>
Repayments on non-current receivables		1,484	754
Purchase, etc. of tangible and intangible assets		-457	-388
Sale of tangible and intangible assets		19	0
Dividend received		1,800	0
Disposals and other investing cash flows		<u>0</u>	<u>2</u>
Investment cash flows		<u>2,846</u>	<u>368</u>
Proceeds from borrowings		2	0
Repayment of non-current payables to group entities		0	-452
Dividend paid		-3,600	0
Reduction of loans to group entities		-88	0
Reduction of other non-current payables		<u>-169</u>	<u>-118</u>
Financing cash flows		<u>-3,855</u>	<u>-570</u>
Change in cash and cash equivalents		<u>3</u>	<u>8</u>
Cash at 01.01.		<u>37</u>	<u>29</u>
Cash at 31.12.	28	<u>40</u>	<u>37</u>

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NOTES

Note 1. Summary of significant accounting policies

The 2021 annual report for Telenor A/S is presented in accordance with the International Financial Reporting 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 is unchanged compared to prior year.

The Company expects to adopt the new accounting standards and interpretations when they become mandatory according to the effective dates adopted by the EU.

As at the annual report date, all operative standards and interpretations have been implemented.

The company has decided not to prepare consolidated financial statements with the 100 % owned subsidiaries Tn Finance A/S and Telenor Digital Holding Inc. with reference to IFRS 10.4 as the company is part of the IFRS consolidated financial statements of the company's ultimate parent, Telenor ASA, Norway.

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

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 company 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 company and the value of the liability can be measured reliably. Assets and liabilities are measured at cost on initial recognition, except financial assets and liabilities which are initially recognised at fair value. 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 and financial liabilities are recognised in the income statement.

NOTES

Joint operations

Telenor A/S takes part in a joint arrangement, TT Netværket P/S, which handles the expansion, operations and maintenance of the GSM (2G), UMTS (3G) and LTE (4G) and 5G networks. The arrangement is a joint operation in which the partners have direct ownership to the assets and are directly responsible for liabilities in the joint operation. The joint operation has been consolidated into the financial statements of Telenor A/S on a pro rata basis of 50% ownership.

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 as financial income and expenses. 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

INCOME STATEMENT

Revenue from contracts with customers

Revenues from contracts with customers primarily comprise sale of

- Services: subscription and traffic fees, connection fees, interconnection fees, roaming charges and fees for data network services.
- Goods: customer equipment, primarily mobile devices/phones.

Recognition and measurement

When entering into an agreement with a customer, the goods and services promised in the contract are identified as separate performance indicators to the extent that the customer can benefit from the goods or services either on their own or together with other resources that are readily available to the customer and that goods and services are separately identifiable from other promises in the contract. Example of goods and services which are normally considered to be distinct performance obligations are mobile and fixed line subscription plans, handsets and other equipment.

The company determines the transaction price to be the amount of consideration which it expects to be entitled in exchange for transferring the promised goods and services to the customer, net of discounts and sales related taxes. Sales related taxes are regarded as collected on behalf of the authorities.

If consideration promised in a contract includes a variable amount, the company estimates the amount of consideration which it expects to be entitled. An amount of variable consideration is included in the transaction price to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

When the company sells a handset with an option for the customer to buy a new handset before the original instalment period is over, without paying the remaining instalments on the original handset, the consideration related to the handset included in the current contract is estimated based on the expected value approach. If the company is obliged to accept return of the original handset, the company recognises a refund liability reflecting the amount of consideration the company expects not to be entitled to, and a return good asset (with a corresponding adjustment to cost of sales) for its right to recover the handsets returned on settling the refund liability. The new device is accounted for as a new, separate contract.

NOTES

The transaction is allocated to each performance obligation in the contract on a relative stand-alone selling price basis. Stand-alone selling price for each performance obligation is determined according to the prices that the company would achieve by selling the same goods or services to a similar customer on a stand-alone basis. Except when the company has observable evidence that the entire discount included in a contract relates to only one or more, but not all, performance obligations in a contract, the company allocates the discount proportionately to all performance obligations in the contract.

Revenue is recognised when the respective performance obligations in the contract are satisfied and payment remains probable. Revenue from sales of customer equipment, such as handsets or other devices, is normally recognised at the point in time when the equipment is transferred to customer, including the related significant risks and rewards of ownership. Revenue from the provision of services is generally recognised over time when or as the company performs the related service during the agreed service period, by measuring progress towards complete satisfaction of the performance obligation. The effects of significant finance components are recognised over the payment period.

Presentation and impairment

If recognised revenue exceeds amounts received or receivable from a customer, a contract asset is recognised. If amounts received or receivable from a customer exceed revenue recognised for a contract a contract liability is recognised.

Contract assets and contract liabilities are expected to be realised within in the company's normal operating cycle and are classified as current within trade receivables and trade payables respectively. Contract assets are adjusted for provision for impairment in accordance with the expected credit loss model.

Contract assets are transferred to receivables when rights become unconditional. Receivables from contracts with customers are presented separately from contract assets.

Revenues from roaming are recognised gross and in line with generally accepted accounting principles within the telecommunication industry.

Costs of obtaining or fulfilling contracts with customers

Costs incurred that are incremental to obtaining a contract with a customer, and are expected to be recovered, are recognised as contract acquisition cost assets and amortized in a way that is consistent with the recognition of the related revenue. Contract acquisition costs includes, for example, certain commissions or bonuses to employees directly related to the contract obtained on behalf of the company.

NOTES

Contract acquisition cost assets are presented as other non-current assets. The amortization period normally covers the expected customer life, which is the contractual period and additional expected renewal periods assessed based on historical churn data, unless new costs are incurred on contract renewals. These costs are included in EBITDA. The company applies the practical expedient of not capitalizing contract costs that would have been amortized within 12 months.

Leases

Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and impairments, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. The cost of a right-of-use asset also includes an estimate of costs to be incurred by the company in dismantling and removing the underlying leased asset, restoring the site on which it is located or restoring the underlying leased asset to the condition required by the terms and conditions of the lease. Unless it is reasonably certain to exercise an option to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment assessments as described further below.

For spectrum licences, the company might sometimes pay significant amounts up front and before the spectrum is available for the company. The payments will under such circumstances be accounted for as a prepayment until commencement date.

Gains and losses arising from derecognition of right-of-use assets and corresponding lease liabilities (i.e. cancellation, transfer or sales of leases) are measured as the difference between the remaining net carrying amount of the right-of-use assets and corresponding lease liabilities, and any proceeds or termination fees, and are reported as other income or other expenses in the income statement as part of operating profit.

NOTES

Income from investments in subsidiaries

Dividends from investments in subsidiaries are recognised in the income statement in the period in which the dividend is declared. 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 or if book value of the underlying assets is below book value of the investment.

Financial income and expenses

Financial income and expenses comprise interest payments on and amortisation of financial liabilities and assets with the amounts that are attributable to the fiscal year.

Financial income and expenses also include the financial costs of financial leasing, realised and unrealised foreign currency gains and losses as well as tax surcharge and tax relief 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 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. Changes in deferred tax concerning equity items are credited or charged directly to 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

Intangible assets

Software

Software is measured at cost less accumulated amortisation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for its intended use.

Own-developed software comprises costs and salaries directly attributable to the company's software development activities as well as finance costs in the production period. Own-developed software that is clearly defined and identifiable, where technical utilisation, sufficient resources and a potential future market or possible use in the company can be demonstrated and where it is intended to use the project, is recognised as intangible assets if the cost can be reliably measured and there is adequate assurance that the future earnings can cover the costs of production, sale and administration as well as the actual development costs.

Other development costs are charged to the income statement as and when incurred. Capitalised own-developed software is measured at cost less accumulated amortisation and impairment losses. A yearly impairment test is performed for own-developed software assets where there is an indication of impairment. Development cost capitalized is bound as restricted reserve on equity and reduced with amortisations and impairment losses.

After completed development work, own-developed software is amortised on a straight-line basis over its estimated useful life. The amortisation period is usually 3-5 years. The basis of amortisation is reduced by any impairment losses.

Licences

Licences and other rights are measured at cost less accumulated amortisation and impairment losses and are amortised over the estimated useful life. However, intangible assets with indefinite useful lives are not amortised but are tested annually for impairment.

The licences are amortised from the date of initial use and over the remaining licence period. Old UMTS license has expired by the end of 2021. In 2021 new licenses has been acquired in network joint venture.

NOTES

Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition until the time when the asset is ready for its intended use. For own-manufactured assets, the cost includes direct labour, materials, parts purchased, and services rendered by subcontractors as well as interest costs in the production period. Furthermore, the cost includes estimated costs of restoration if these costs also meet the criteria for recognition of provisions. The cost of a single asset is divided into separate components that are depreciated individually if the individual components have different useful lives.

The cost of properties includes the cash acquisition cost of land and buildings as well as the aggregate construction and/or conversion costs.

Straight-line depreciation is applied, based on the estimated useful lives which are determined at the time of acquisition and reassessed annually. The estimated useful lives are:

- Buildings 10-50 years, including masts and leasehold improvements 5-10 years
- Plant and machinery 3-10 years
- Other fixtures and fittings, tools and equipment 3-10 years
- Land is not depreciated.

The basis of depreciation is determined with consideration of the asset's scrap value and is reduced by any impairment losses. The scrap value is determined at the time of acquisition and reassessed annually. Depreciation ceases if the scrap value exceeds the carrying amount of the asset.

If the depreciation period or scrap value changes, the depreciation effect is recognised as a change in accounting estimates going forward.

An impairment test is performed for tangible assets where there is an indication of impairment. The impairment test is performed for each individual asset or group of assets. The assets are written down to the lower of the recoverable amount and the carrying amount.

NOTES

Investments in subsidiaries

Investments in subsidiaries are measured at cost. If the cost exceeds the recoverable amount, it is written down to this lower amount. 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 or if the net assets of the subsidiary is below net book value.

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the FIFO or weighted average method, depending on the nature of the inventories. The net realisable value is the estimated selling price less costs to sell. Impairment is recognised for obsolete inventory, including slow-moving stock.

Receivables

Receivables primarily include non-current interest-bearing receivables, trade receivables and short-term advances to group entities.

Non-current interest-bearing receivables are measured on initial recognition at fair value including directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Trade receivables are initially measured at cost and subsequently at amortised cost or a lower value subject to an individual assessment of the exposure to loss. Telenor A/S applies the IFRS 9 simplified approach to measuring expected credit losses which use a 12-month expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due.

NOTES

Receivables from interest-free instalment sales are recognised at the present value of the future payments based on a risk-free and customer-specific rate of interest. The interest element is carried as income as and when the loan is repaid.

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.

Pre-paid costs

Prepaid costs recognised under assets include expenses paid concerning subsequent financial years.

Prepayments mainly relate to connection charges for the lease of cables from other operators (operator access, etc.). The depreciation period for connection charges is the expected customer lifetime based on historical experience.

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-depreciable office properties. 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 carry forward, 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.

Deferred tax is measured based on the tax rules and rates which will be applicable 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

Provisions

Provisions are recognised when the company, as a consequence of an event in the financial year or in previous financial years, has a legal or constructive liability and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are recognised and measured as the best estimate of the costs required to settle the liabilities at the balance sheet date. Provisions with an expected maturity of more than 12 months from the balance sheet date are measured at present value.

The provisions include restoration liabilities. When the company has an obligation to dismantle an asset or restore the site on which the asset was used, a liability is recognised, corresponding to the present value of the expected future costs. The present value of future costs is capitalised as a tangible asset and depreciated over the useful life of the asset it relates to. After initial recognition at present value, the added cost of the liability is charged to the income as a finance cost.

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

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.

NOTES

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, unpaid 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.

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.

Note 2. Definitions of key figures and ratios

Solvency ratio = Closing shareholders' equity / Balance sheet total

Note 3. 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.

In the practical application of the described accounting policies, the management has made the following significant accounting estimates which have significantly affected the financial statements:

NOTES

Note 3. Significant accounting estimates, assumptions and uncertainties, continued

Licence fees and rights

Unpaid services associated with the acquisition of the licences are discounted, at the time of acquisition, to net present value. The uncertainty stated relates to estimates concerning the average discount rate. Average discount rates have been applied to the different licenses (0.62% - 1.58%) when discounting unpaid services to net present value, based on the expected interest-rate level for the period 2017-2032.

Expected useful lives

The expected useful lives of tangible and other intangible assets are based on the management's estimates and are reviewed annually to ensure compliance with the expected economic lives of the assets based on current facts and circumstances.

Particularly critical estimates concerning the expected useful lives of the assets comprise, without limitation, expectations of technological and market developments.

Lease terms of contracts with renewal or termination options

Generally, the lease terms of the company's lease agreements are not fixed. Hence, after any non-cancellable period management is required to estimate the period over which it is reasonably certain not to terminate the leases. Further, the lease terms will be reassessed upon changes to the non-cancellable period, upon technology upgrades in the underlying asset and when the lease term and date is reached.

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 14 for assumptions underlying this assessment.

Asset retirement obligations

The asset retirement obligations of the company relate mainly to sites and retail stores, when the company has a legal or constructive obligation to remove an asset or restore a site. The company has estimated and capitalised the net present value of the obligations and increased the carrying value of the related assets.

NOTES

Note 4. Revenue

The company operates within a single geographic market, i.e. Denmark, and two significant activities; mobile telephony and broadband/landline services. Together, the activities are considered to be one cash-generating unit (CGU), as the structure of the company's organisation and financial management means that only the revenue is divided into the stated activities whereas other costs and investments are considered in combination.

Revenue distribution for the two activities:

	2021 mDKK	2020 mDKK
Mobile telephony	3,546	3,339
Broadband and landline services	<u>368</u>	<u>351</u>
	<u><u>3,914</u></u>	<u><u>3,690</u></u>

Note 5. Staff expenses

	2021 mDKK	2020 mDKK
Salaries and wages	535	587
Defined contribution plans	47	50
Other expenses for social security	6	5
Other staff expenses	18	17
Work performed by the enterprise and capitalised	<u>-64</u>	<u>-59</u>
	<u><u>542</u></u>	<u><u>600</u></u>
Average number of employees	<u><u>1,102</u></u>	<u><u>1,238</u></u>

Remuneration of the Executive Board is not disclosed, subject to Section 98b of the Danish Financial Statements Act. The board of directors has not received any remuneration from the company.

NOTES

Note 6. Other operating expenses

	2021 mDKK	2020 mDKK
Losses on disposal and retirement of non-current assets	7	48
Restructuring and onerous contracts	<u>31</u>	<u>30</u>
	<u>38</u>	<u>78</u>

Note 7. Depreciation, amortisation and impairment losses

	2021 mDKK	2020 mDKK
Depreciation of tangible assets	337	294
Amortisation of intangible assets	117	144
Amortisation of ROU assets	<u>232</u>	<u>233</u>
	<u>686</u>	<u>670</u>

Note 8. Financial income

	2021 mDKK	2020 mDKK
Interest income concerning receivables	62	90
Exchange rate profit and losses, net	<u>0</u>	<u>4</u>
	<u>62</u>	<u>94</u>

Note 9. Financial expenses

	2021 mDKK	2020 mDKK
Interest expenses for group entities	0	2
Interest expenses on lease liabilities	8	5
Other financial expenses	26	40
Exchange rate gains and losses, net	<u>1</u>	<u>0</u>
	<u>35</u>	<u>47</u>

NOTES

Note 10. Tax on the profit for the year

	2021 mDKK	2020 mDKK
Current withholding tax and corporation tax	-31	-64
Tax from previous years	0	0
Change in deferred tax	<u>-95</u>	<u>24</u>
	<u>-126</u>	<u>-40</u>

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

Profit/loss before tax	340	646
Tax at a tax rate of 22 %	-74	-142
Adjustment for previous years	-52	0
Tax base of other non-taxable income	396	88
Tax base of non-taxable costs	<u>-396</u>	<u>14</u>
Tax on the profit for the year	<u>-126</u>	<u>-40</u>
Effective tax rate for the year	<u>37%</u>	<u>7%</u>

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 company in accordance with Danish taxation rules.

The development in the company's effective tax rate is mainly attributable to the effect of the profit on non-tax income concerning reversal of impairment losses.

NOTES

Note 11. Intangible assets

	<u>Software mDKK</u>	<u>Software in progress mDKK</u>	<u>Total mDKK</u>
Cost			
Cost at 01.01.20	1,188	25	1,213
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>
	1,188	25	1,213
Additions	89	15	104
Disposals	<u>-99</u>	<u>0</u>	<u>-99</u>
Cost at 31.12.20	<u>1,178</u>	<u>40</u>	<u>1,218</u>
Amortisation and impairment losses			
Amortisation and impairment losses 01.01.20	-973	0	-973
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>
	-973	0	-973
Amortisation for the year	-144	0	-144
Reversal of disposals	<u>99</u>	<u>0</u>	<u>99</u>
Amortisation and impairment losses at 31.12.20	<u>-1,018</u>	<u>0</u>	<u>-1,018</u>
Carrying amount at 31.12.20	<u>160</u>	<u>40</u>	<u>200</u>

NOTES

Note 11. Intangible assets, continued

	Software mDKK	Software in progress mDKK	Total mDKK
Cost			
Cost at 01.01.21	1,178	40	1,218
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>
	1,178	40	1,218
Additions	88	14	102
Disposals	<u>-451</u>	<u>0</u>	<u>-451</u>
Cost at 31.12.21	<u>815</u>	<u>54</u>	<u>869</u>
Amortisation and impairment losses			
Amortisation and impairment losses 01.01.21	-1,018	0	-1,018
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>
	-1,018	0	-1,018
Amortisation for the year	-117	0	-117
Reversal of disposals	<u>451</u>	<u>0</u>	<u>451</u>
Amortisation and impairment losses at 31.12.21	<u>-684</u>	<u>0</u>	<u>-684</u>
Carrying amount at 31.12.21	<u>131</u>	<u>54</u>	<u>185</u>

NOTES

Note 12. Right-of-use assets

	<u>Land and buildings mDKK</u>	<u>Plant and machinery mDKK</u>	<u>Other fixture, fittings tools and equipment mDKK</u>	<u>Licenses and rights mDKK</u>	<u>Total mDKK</u>
Cost					
Balance at 01.01.20	297	639	15	1,192	2,143
Reclassification	<u>-3</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>0</u>
	294	642	15	1,192	2,143
Additions	158	30	9	73	270
Disposals	<u>-48</u>	<u>-7</u>	<u>0</u>	<u>-46</u>	<u>-101</u>
Cost at 31.12.20	<u>404</u>	<u>665</u>	<u>24</u>	<u>1,219</u>	<u>2,312</u>
Depreciation and impairment losses					
Depreciation and impairment losses 01.01.20	-63	-245	-4	-668	-983
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	-63	-245	-4	-668	-983
Depreciation for the year	-71	-80	-5	-77	-233
Reversal of disposals	<u>5</u>	<u>2</u>	<u>0</u>	<u>46</u>	<u>53</u>
Depreciation and impairment losses at 31.12.20	<u>-129</u>	<u>-323</u>	<u>-9</u>	<u>-699</u>	<u>-1,162</u>
Carrying amount at 31.12.20	<u>275</u>	<u>342</u>	<u>15</u>	<u>519</u>	<u>1,151</u>

NOTES

Note 12. Right-of-use assets, continued

	<u>Land and buildings mDKK</u>	<u>Plant and machinery mDKK</u>	<u>Other fixture, fittings tools and equipment mDKK</u>	<u>Licenses and rights mDKK</u>	<u>Total mDKK</u>
Cost					
Balance at 01.01.21	404	665	24	1,219	2,312
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	404	665	24	1,219	2,312
Additions	19	49	3	288	359
Disposals	<u>-11</u>	<u>0</u>	<u>-4</u>	<u>-11</u>	<u>-26</u>
Cost at 31.12.21	<u>412</u>	<u>714</u>	<u>23</u>	<u>1,496</u>	<u>2,645</u>
Depreciation and impairment losses					
Depreciation and impairment losses 01.01.21	-129	-323	-9	-699	-1,162
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	-129	-323	-9	-699	-1,162
Depreciation for the year	-66	-80	-6	-81	-232
Reversal of disposals	<u>4</u>	<u>3</u>	<u>3</u>	<u>11</u>	<u>22</u>
Depreciation and impairment losses at 31.12.21	<u>-191</u>	<u>-400</u>	<u>-12</u>	<u>-769</u>	<u>-1,372</u>
Carrying amount at 31.12.21	<u>222</u>	<u>314</u>	<u>11</u>	<u>727</u>	<u>1,274</u>

For operating lease payments during the year, see note 24.

NOTES

Note 13. Tangible assets

	<u>Land and buildings mDKK</u>	<u>Plant and machinery mDKK</u>	<u>Other fixture, fittings tools and equipment mDKK</u>	<u>Tangible assets in progress mDKK</u>	<u>Total mDKK</u>
Cost					
Balance at 01.01.20	378	3,501	401	106	4,386
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	378	3,501	401	106	4,385
Additions	4	186	36	40	266
Disposals	<u>-15</u>	<u>-75</u>	<u>-137</u>	<u>0</u>	<u>-227</u>
Cost at 31.12.20	<u>367</u>	<u>3,611</u>	<u>300</u>	<u>146</u>	<u>4,424</u>
Depreciation and impairment losses					
Depreciation and impairment losses 01.01.20	-212	-2,322	-311	0	-2,845
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	-212	-2,322	-311	0	-2,845
Depreciation for the year	-8	-249	-37	0	-294
Reversal of disposals	<u>15</u>	<u>56</u>	<u>128</u>	<u>0</u>	<u>199</u>
Depreciation at 31.12.20	<u>-205</u>	<u>-2,514</u>	<u>-220</u>	<u>0</u>	<u>-2,939</u>
Carrying amount at 31.12.20	<u>162</u>	<u>1,097</u>	<u>80</u>	<u>146</u>	<u>1,485</u>

NOTES

Note 13. Tangible assets, continued

	Land and buildings mDKK	Plant and machinery mDKK	Other fixture, fittings tools and equipment mDKK	Tangible assets in progress mDKK	Total mDKK
Cost					
Balance at 01.01.21	367	3,611	300	146	4,424
Reclassification	<u>3</u>	<u>23</u>	<u>14</u>	<u>-40</u>	<u>0</u>
	370	3,634	314	107	4,424
Additions	9	283	94	10	396
Disposals	<u>-63</u>	<u>-406</u>	<u>-159</u>	<u>0</u>	<u>-628</u>
Cost at 31.12.21	<u>316</u>	<u>3,511</u>	<u>249</u>	<u>117</u>	<u>4,192</u>
Depreciation and impairment losses					
Depreciation and impairment losses 01.01.21	-205	-2,514	-220	0	-2,939
Reclassification	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	-205	-2,514	-220	0	-2,939
Depreciation for the year	-8	-292	-37	0	-337
Reversal of disposals	<u>46</u>	<u>402</u>	<u>159</u>	<u>0</u>	<u>607</u>
Depreciation at 31.12.21	<u>-167</u>	<u>-2,404</u>	<u>-98</u>	<u>0</u>	<u>-2,699</u>
Carrying amount at 31.12.21	<u>149</u>	<u>1,107</u>	<u>151</u>	<u>117</u>	<u>1,524</u>

Note 14. Investments in subsidiaries

	2021 mDKK	2020 mDKK
Acquisition price at 01.01.	3,318	3,318
Additions	0	0
Disposals	<u>0</u>	<u>0</u>
Acquisition price at 31.12.	3,318	3,318

NOTES

Note 14. Investments in subsidiaries, continued

	2021 mDKK	2020 mDKK
Impairment losses at 01.01.	-1,390	-1,790
Impairment for the year / reversal of impairment	-1,799	400
Disposal of impairment	<u>0</u>	<u>0</u>
Impairment losses at 31.12.	-3,189	-1,390
Carrying amount at 31.12.	<u>129</u>	<u>1,928</u>

The subsidiaries of Telenor A/S are:

	<u>Registered Office</u>	<u>Ownership share</u>	<u>Share of voting rights</u>	<u>Activity</u>
Tn Finance A/S	Denmark	100 %	100 %	Other financial services
Telenor Digital Holding Inc.	USA	100 %	100 %	Investments digital services

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, EBIDTA margins, investments and discount rate.

In 2021 impairment testing resulted in an impairment on the investment in Tn Finance A/S of 1,799 mDKK equal to dividend paid from the subsidiary.

Note 15. Interest-bearing receivables

Non-current interest-bearing receivables include 0 mDKK (2020: 703 mDKK) deferred sale consideration receivable from PFF Group for the sale of shares in Telenor Serbia. The receivable, which is guaranteed, may be repaid in one installment with a discount or is otherwise repayable in four equal installments plus interest.

NOTES

Note 16. Inventories

	2021 mDKK	2020 mDKK
Goods for resale	<u>109</u>	<u>91</u>
Inventories at 31.12.	<u><u>109</u></u>	<u><u>91</u></u>
Impairment losses on goods for resale to net realisable value for the year	<u>2</u>	<u>3</u>

Note 17. Trade receivables

Trade receivables before impairment losses	1,077	1,021
Return good asset	0	2
Contract asset	22	20
Impairment for expected losses	<u>-24</u>	<u>-30</u>
Trade receivables	<u><u>1,075</u></u>	<u><u>1,013</u></u>

Age analysis of trade receivables

Receivables for which no impairment losses have been realised

Not due	965	919
Overdue by 1 – 179 days	54	50
Overdue by 180 – 359 days	6	13
Overdue by more than 360 days	<u>50</u>	<u>31</u>
	1,052	1,013
Impairment for probable losses	<u>24</u>	<u>30</u>
Trade receivables (gross)	<u><u>1,099</u></u>	<u><u>1,043</u></u>

Development in impairment for losses

Impairment losses at year-start	30	34
Changes in the period	<u>-6</u>	<u>-4</u>
Impairment losses at year-end	<u><u>24</u></u>	<u><u>30</u></u>

The company's aggregate credit risk amounts to 1,075 mDKK (2020: 1,013 mDKK).

NOTES

	2021 mDKK	2020 mDKK
Note 18. Share capital		
Share capital at 01.01.	605	605
Capital increase	<u>0</u>	<u>0</u>
Share capital at 31.12.	<u>605</u>	<u>605</u>

The share capital consists of 605,000 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>2021</u> <u>mDKK</u>	<u>2020</u> <u>mDKK</u>	<u>2019</u> <u>mDKK</u>	<u>2018</u> <u>mDKK</u>	<u>2017</u> <u>mDKK</u>
Share capital	605	605	605	605	605

	2021 mDKK	2020 mDKK
Note 19. Deferred tax assets		
Deferred tax asset at 01.01.	252	228
Change in deferred tax recognised in the income statement	<u>-95</u>	<u>24</u>
Deferred tax asset at 31.12.	<u>157</u>	<u>252</u>

	<u>01.01.20</u> <u>mDKK</u>	Recognised in inc. statement <u>mDKK</u>	<u>31.12.20</u> <u>mDKK</u>
Non-current assets	16	125	141
Current assets	-28	-3	-31
Non-current liabilities	3	0	3
Current liabilities	-3	6	3
Loss carry forward	<u>240</u>	<u>-104</u>	<u>136</u>
	<u>228</u>	<u>24</u>	<u>252</u>

NOTES

Note 19. Deferred tax assets, continued

	01.01.21 mDKK	Recognised in inc. statement mDKK	31.12.21 mDKK
Non-current assets	141	-123	18
Current assets	-31	-1	-32
Non-current liabilities	3	37	40
Current liabilities	3	31	34
Loss carry forward	<u>136</u>	<u>-39</u>	<u>97</u>
	<u>252</u>	<u>-95</u>	<u>157</u>

Note 20. Provisions

Provisions mainly concern restoration liabilities. When the company has an obligation to dismantle an asset or restore the site on which the asset was used, a liability is recognised, corresponding to the present value of the expected future costs.

The company's restoration obligations mainly comprise dismantling obligations concerning masts and sites on leased land as well as conversion of leased property. These leases generally include provisions requiring the company to restore the leased premises to their original condition after the expiry of the agreement. The timing of the realisation of the recognised restoration obligations will generally be subject to uncertainty.

Provision for repairs concerns provision for repairs of handsets in the 2nd year guarantee period. It is expected that the most significant recognised obligation will be realised within 1 year.

Other restructuring provisions primarily concern expenses towards non-utilised contracts or dismissed employees where the company's financial obligations continue to exist. It is expected that the most significant recognised obligations will be realised within a period of 1-2 years.

Provision for restoration:	2021 mDKK	2020 mDKK
Provisions for restoration costs at 01.01.	167	165
Provisions for the year	3	4
Realised during the year	<u>-3</u>	<u>-2</u>
Provisions for restoration costs at 31.12.	<u>167</u>	<u>167</u>

NOTES

Note 20. Provisions, continued

	2021	2020
	mDKK	mDKK
Provision for repairs:		
Provisions for repair costs at 01.01.	10	9
Provisions for the year	0	3
Realised during the year	<u>-1</u>	<u>-2</u>
Provisions for repair costs at 31.12.	<u>9</u>	<u>10</u>
Provisions for restructuring – non-current element:		
Non-current element of restructuring at 01.01.	0	0
Provisions for staff reductions and onerous contracts	0	0
Reclassified to current element	<u>0</u>	<u>0</u>
Provisions for restructuring at 31.12.	<u>0</u>	<u>0</u>
Provisions for restructuring – current element:		
Current element of restructuring at 01.01.	4	9
Reclassified from non-current element	0	0
Provisions for staff reductions and onerous contracts	31	30
Realised during the year	<u>-32</u>	<u>-35</u>
Provisions for restructuring at 31.12.	<u>3</u>	<u>4</u>
Total provisions for restructuring at 31.12.	<u>3</u>	<u>4</u>
Provision for legal disputes:	mDKK	mDKK
Provisions at 01.01.	75	60
Provisions for the year	0	15
Realised during the year	<u>72</u>	<u>0</u>
Provisions at 31.12.	<u>3</u>	<u>75</u>

NOTES

	2020 mDKK	2019 mDKK
Note 21. Trade payables		
Trade payables	731	510
Refund liability	<u>0</u>	<u>3</u>
	<u><u>731</u></u>	<u><u>513</u></u>

Note 22. Payables to group entities

The payables carry floating-rate interest with monthly rate adjustments. For 2021 the interest ranged from 0.32 – 0.41 % p.a. (2020: 0.20 – 0.61 p.a.).

	2021 mDKK	2020 mDKK
Note 23. Other payables		
VAT and charges	16	37
Salary, payroll taxes, bonus, holiday pay, etc., payable	64	98
Other costs payable	<u>2</u>	<u>3</u>
	<u><u>82</u></u>	<u><u>138</u></u>

The carrying amount of expenses payable with respect to salary, payroll taxes, social contributions, holiday pay, etc., VAT and charges as well as other expenses payable corresponds to the fair value of the obligations.

Holiday pay obligations represent the company's obligation to pay salary in holiday periods which the employees, as at the balance sheet date, have a vested right to hold in subsequent financial years.

NOTES

	2021 mDKK	2020 mDKK
Note 24. Operating lease commitments		
Low value leases	1	1
Variable lease payments	<u>27</u>	<u>28</u>
Minimum lease payments recognised in the income statement	<u>28</u>	<u>29</u>

Distribution of the aggregate future minimum lease payments under non-cancellable leases:

	<u>Lease of land and buildings</u>
Within one year	20
Within two to five years	4
After five years	<u>0</u>
	<u>24</u>

Note 25. Financial assets and liabilities

Categories of financial assets and financial liabilities

The financial assets of Telenor A/S include trade receivables, receivables from group entities, other receivables and deposits. All financial assets are recognised as receivables from group entities and other receivables at amortised cost. The financial liabilities include payables to group entities, other interest-bearing liabilities, deposits and trade payables. All financial assets and liabilities are carried at amortised cost.

Fair value

The fair value of financial assets and liabilities are assessed, for all financial assets and liabilities, to correspond to the carrying amount as this represents a reasonable approximation to the fair value because the financial assets and liabilities are either classified as current or subject to floating-rate interest at a market-determined rate of interest.

NOTES

Note 25. Financial assets and liabilities, continued

Financial risks

Telenor 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.

Insofar as possible, the group attempts to counter and manage any risks that the group can influence through own actions.

Liquidity risks

The company is mainly financed by intercompany loans and associated cash pools. The company is part of the Telenor group's cash pool scheme, which includes that any excess liquidity is placed on accounts in the Telenor group's internal bank.

As is the case for other companies in the Telenor group, Telenor A/S will receive the necessary liquidity support from the Telenor group's internal bank to ensure that the company's liquidity resources are sufficient to cover the requirements at any time.

Credit risks

The company's credit risks primarily relate to non-current interest-bearing receivables and trade receivables.

The current interest-bearing receivable relates to deferred sale consideration receivable from PPF TMT. The credit risk is minimized by received by bank guarantees and parent guarantee from PPF Group N.V.

The credit risk for trade receivables is assessed to be limited due to the significant number of individual receivables. Against this background, it is not assessed that further provisions will be required in addition to the normal provisions for losses on trade receivables that have already been recognised. See note 18 for details about the age analysis of the receivables and provisions for bad debts.

Interest risks

The company primarily has floating-rate loans. Interest-rate fluctuations will consequently affect the company's interest expenses. All else being equal, an interest-rate fluctuation of 1% p.p concerning floating-rate loans would have impacted the company's interest expenses by +/- 14 mDKK in 2021 (2020: 14 mDKK).

NOTES

Note 25. Financial assets and liabilities, continued

Financial liability maturity outline

2020	<u>Total mDKK</u>	<u><1 year mDKK</u>	<u>1-3 years mDKK</u>	<u>>3 years mDKK</u>
Interest-bearing liabilities				
Payables to group entities	1,382	0	0	1,382
Lease liabilities	490	144	223	123
Other interest-bearing liabilities	<u>251</u>	<u>27</u>	<u>224</u>	<u>0</u>
Total interest-bearing liabilities	<u>2,123</u>	<u>171</u>	<u>447</u>	<u>1,505</u>
Non-interest-bearing liabilities				
Payables to group entities	209	209	-	-
Trade payables	513	513	-	-
Other payables	<u>140</u>	<u>140</u>	<u>-</u>	<u>-</u>
Total non-interest-bearing liabilities	<u>862</u>	<u>862</u>	<u>0</u>	<u>0</u>
Future interest expenses	0	0	0	0
Total liabilities, including interest expenses	<u>2,985</u>	<u>1,033</u>	<u>447</u>	<u>1,505</u>

Financial liability maturity outline

2021	<u>Total mDKK</u>	<u><1 year mDKK</u>	<u>1-3 years mDKK</u>	<u>>3 years mDKK</u>
Interest-bearing liabilities				
Payables to group entities	1,382	0	0	1,382
Lease liabilities	426	124	174	128
Other interest-bearing liabilities	<u>487</u>	<u>34</u>	<u>126</u>	<u>327</u>
Total interest-bearing liabilities	<u>2,295</u>	<u>158</u>	<u>300</u>	<u>1,837</u>
Non-interest-bearing liabilities				
Payables to group entities	147	147	-	-
Trade payables	731	731	-	-
Other payables	<u>82</u>	<u>82</u>	<u>-</u>	<u>-</u>
Total non-interest-bearing liabilities	<u>960</u>	<u>960</u>	<u>0</u>	<u>0</u>
Future interest expenses	0	0	0	0
Total liabilities, including interest expenses	<u>3,255</u>	<u>1,118</u>	<u>627</u>	<u>1,510</u>

NOTES

Note 26. Contingent liabilities, provision of security and contractual obligations

Together with the other 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.

The company has entered into purchase orders with suppliers in addition to the items carried in the financial statements at 590 mDKK as of 31 December 2021 (2020: 233 mDKK).

Telenor is a party to certain legal proceedings. The Company has received a decision from District Court regarding claim against Økonomistyrelsen (the Ministry of Finance). It is Management's assessment that the Company's claim against Økonomistyrelsen is valid. As a result, Management has appealed the decision. Although the final outcome of these matters cannot be predicted, management believes that the outcome of these proceedings will not materially affect the group's financial position.

	2021 mDKK	2020 mDKK
Note 27. Working capital changes		
Changes in inventories	18	-21
Changes in receivables	60	807
Changes in other provisions	72	30
Changes in trade payables	<u>-89</u>	<u>-2</u>
	<u>61</u>	<u>814</u>

	2021 mDKK	2020 mDKK
Note 28. Cash and cash equivalents		
Cash and cash equivalents and bank deposits	<u>40</u>	<u>37</u>
	<u>40</u>	<u>37</u>

The carrying amount equals the fair value of the cash and cash equivalents.

NOTES

Note 29. Shareholders

The company is wholly owned by Telenor Danmark Holding A/S, Copenhagen.

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.

Note 30. Related parties

The company's related parties with control comprise the main shareholder, Telenor Danmark Holding A/S, Copenhagen. Related parties are also considered to include all subsidiaries 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 2021, Telenor A/S has had the following transactions and balances with related parties:

Parents	2021 mDKK	2020 mDKK
Income	6	9
Expenses	27	27
Non-current asset investments	0	0
Receivables	0	0
Liabilities other than provisions	1,507	1,588
Subsidiaries	2021 mDKK	2020 mDKK
Income (mainly dividends from subsidiaries)	1,800	0
Expenses	0	0
Non-current asset investments	0	0
Receivables	0	0
Liabilities other than provisions	0	0

NOTES

Note 30. Related parties, continued

Other group entities	2021 mDKK	2020 mDKK
Income	71	63
Expenses	105	100
Non-current asset investments	0	0
Receivables (mainly receivables from subsidiaries)	10	3
Liabilities other than provisions	22	0
	2021 mDKK	2020 mDKK
Salary and remuneration for management and key personnel	7	8
Distributed among:		
Salary and pensions	6	7
Share-based payment	1	1

The board of directors has not received any remuneration from the company. The company's expenses for the Executive Board and Board of Directors are covered by a management fee paid to the parents.

It has been proposed to distribute dividends to the parent, Telenor Danmark Holding A/S, of 1,000 mDKK (2020: 3,600 mDKK).

NOTES

Note 31. Events after the balance sheet date

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

Note 32. Remuneration to the auditor elected by the general meeting

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 33. Approval of the annual report for publication

At a board meeting held on 29 June 2022, the Board of Directors approved this annual report for publication. The annual report will be presented for approval of the shareholders of Telenor A/S at the annual general meeting on 29 June 2022.

Verification

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