

AT&T Global Network Services Danmark ApS

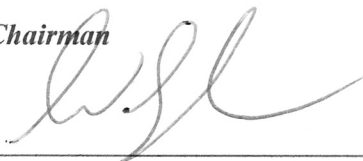
Dronninggårds Alle 134, DK2840 Holte

CVR-nr. 21 25 46 81

Annual Report for 2022

The Annual Report has been presented and adopted at the Annual General Meeting of the Company on 26 June 2023

Chairman



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Management's Statement on the Annual Report

The Executive and Supervisory Boards have today considered and adopted the Annual Report of AT&T Global Network Services Danmark ApS for the financial year 1 January – 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 26 June 2023

Executive Board



Michael Springham

Supervisory Board

Stuart Neil Gowling
Chairman

Hans Descamps



Michael Springham

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Executive Board

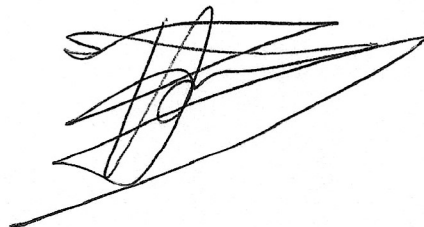
Michael Springham

Supervisory Board

Stuart Neil Gowling
Chairman

Hans Descamps

Michael Springham

A handwritten signature in black ink, consisting of several overlapping loops and lines, positioned below the name Hans Descamps.

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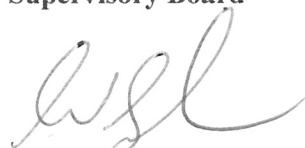
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Holte, 26 June 2023

Executive Board

Michael Springham

Supervisory Board



Stuart Neil Gowling
Chairman

Hans Descamps

Michael Springham

Independent auditor's report

To the shareholders of AT&T Global Network Services Danmark ApS

Opinion

We have audited the financial statements of AT&T Global Network Services Danmark ApS for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with 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.

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 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.

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.

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.

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 form of 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.

Aarhus, 26 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28


Tom B. Lassen
State Authorised
Public Accountant
mne24820


Søren Strandgaard Nielsen
State Authorised
Public Accountant
mne47823

Company Information

The Company

AT&T Global Network Services Danmark ApS
Dronninggårds Alle 134
DK 2840 Holte
Denmark

Telephone: +45 70 27 50 00

Website: www.att.com

CVR no.: 21 25 46 81

Financial year: 1 January – 31 December

Municipality of
reg. office: Rudersdal

Supervisory Board

Stuart Neil Gowling, Chairman
Hans Descamps
Michael Springham

Executive Board

Michael Springham

Auditors

EY Godkendt Revisionspartnerselskab
Værkmestergade 25
8000 Aarhus C
Denmark

Consolidated Financial Statements

The company's ultimate parent company, which prepares consolidated financial statements, in which the company is included as a subsidiary, is AT&T Inc., Dallas, USA.

The consolidated financial statements of the ultimate parent company can be obtained at the following address:

AT&T Inc.
208 S. Akard St.
Dallas TX 75202.
United States of America

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2022	2021	2020	2019	2018
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
Key figures					
Profit/(loss)					
Revenue	57 041	101 769	124 839	121 063	124 009
Gross profit	23 892	32 462	36 302	30 985	31 139
Profit before financial income and expenses	4 526	3 969	4 620	4 331	3 958
Net financials	9 469	5 583	4 217	4 893	5 144
Net profit for the year	11 055	7 438	6 892	7 290	4 728
Balance sheet					
Balance sheet total	846 745	835 090	846 921	853 667	836 257
Equity	830 444	819 388	811 950	805 058	797 767
Investments in property plant and equipment	2 192	7 119	13 704	11 067	12 820
Average Number of employees	20	39	55	57	59
Ratios					
Gross margin	42%	32%	29%	26%	25%
Profit margin	8%	4%	4%	4%	3%
Return on assets	0.5%	0.5%	0.5%	0.5%	0.5%
Solvency ratio	98%	98%	96%	94%	95%
Return on equity	1.3%	0.9%	0.8%	0.9%	0.6%

Management's Review

Main activity

During the year the Company continued to operate under the international trading agreement (the AT&T Global Intercompany Trading Agreement "AGITA") for its international operations. Under this agreement the Company provides network, sales and marketing and general administrative support to AT&T's global enterprise business, which is operated by AT&T Corp.

The Company bears limited risk in relation to its local business and receives income from another group undertaking as specified in the agreement. The company is remunerated based on a mark-up on value-added expenses.

Developments in the year

The turnover of the company for the year decreased to TDKK 57 041 (2021: TDKK 101 769). The turnover is generated from the provision of network, sales, marketing and general administrative support to an intermediate parent company through the operation of the AGITA. The significant decrease in turnover was driven mainly by reduction in staff costs reimbursable under AGITA, due to decrease in headcount.

Under the terms of the AGITA, the company continues to bear limited risk in relation to its local business and receives income from another group undertaking as specified in the agreement.

The company continued to support its parent company by developing its local business in line with AT&T Inc strategy.

Net profit for the year has increased by TDKK 3 617 to TDKK 11 055 (2021: TDKK 7 438). The current year corporate income tax charge and deferred tax charge totals TDKK 2 940. The financial performance is higher than the expectation stated in last year's financial statements due to significant increase in interest rate on the loan receivable from September 2022.

Financial position

The Company has access to sufficient working capital funds to enable the company to trade for the foreseeable future.

Business risks

The telecommunication industry is dependent on the general economic environment of the country and the international markets it operates in. The operation of the AGITA limits the risks faced by the Company, however any potential decline in the commercial activities of the group would potentially have an indirect adverse influence on the Company. Details of the group's business risks are discussed in the AT&T Inc. annual report.

Financial risks

The Company operates under the terms of the AGITA, which the Company entered into on 1 January 2004. This agreement limits the risks and uncertainties faced by the Company, which as a result bears no credit, price or foreign exchange risk. Risk associated with funding of the Company and the ownership of fixed assets, is managed by the Company.

Management's Review

Impact on the environment

The business does not cause any damage to the environment.

The Expected Development

The company will continue to support its intermediate parent company by developing its local business in line with AT&T Inc. strategy.

The revenue for 2023 is expected to be in the range between TDKK 50 000 and TDKK 55 000 and profit before tax for 2023 is expected to be in the range between TDKK 11 500 and TDKK 12 700.

Subsequent events

There were no subsequent events of note that would have a significant impact on these financial statements.

Accounting Policies

Basis of preparation

The Annual Report of AT&T Global Network Services Danmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The applied accounting policies remain unchanged compared to previous years.

Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the ultimate parent company AT&T Inc.

Accounting Policies

Profit and loss account

Revenue

Revenue represents the income received from another group undertaking in accordance with the AGITA. Amounts invoiced to third party customers are accounted for as due to that other group undertaking under the terms of the AGITA because this Company does not bear the risks and may have a limited reward associated with these invoices.

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Production costs

Production costs comprise costs incurred to achieve revenue for the year. This includes direct and indirect costs for raw materials and consumables, wages and salaries, depreciation, etc.

Distribution expenses

Distribution expenses comprise costs in the form of salaries to sales and distribution staff, advertising and marketing expenses as well as operation of motor vehicles, depreciation, etc.

Administrative expenses

Administrative expenses comprise expenses for management, administrative staff, office expenses, depreciation, etc.

Financial income and expenses

Financial income and expenses comprise interest as well as realised and unrealised exchange rate adjustments.

Tax on profit/loss for the year

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company's joint taxation regime with Danish WarnerMedia group companies and AppNexus was ended on 7 April 2022 and 5 June 2022, respectively. From 6 June 2022 onwards, the Company has been treated as a standalone entity for tax purposes. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income for the period of joint taxation only.

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Accounting Policies

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Property, plant and equipment (continued)

Depreciation, based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery, comprising:

Network equipment and customer premises equipment	5-9 years
Tools and testing equipment	12 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable or a portfolio of receivables has been impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the country of domicile and credit ratings of the debtors in accordance with the credit risk management policy of the Parent Company and the Group. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate of the individual receivable or portfolio is used as discount rate.

Accounting Policies

Prepayments and deferred income

Prepayments include expenses incurred in respect of subsequent financial years.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to non-deductible goodwill and on office premises and other items where temporary differences – apart from acquisitions – arise at the acquisition date without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax receivable or corporation tax payable.

Debts

Debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

Accounting Policies

Financial ratios

The financial ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Finance Society:

<i>Gross margin</i>	=	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
<i>Profit margin</i>	=	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
<i>Return on assets</i>	=	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
<i>Solvency ratio</i>	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$
<i>Return on equity</i>	=	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

Income Statement 1 January - 31 December

	Note	2022 DKK	2021 DKK
Revenue		57 041 237	101 768 582
Production costs	1	(33 149 227)	(69 306 245)
Gross profit		23 892 010	32 462 337
Distribution expenses	1	(13 662 276)	(22 895 208)
Administrative expenses	1	(5 703 200)	(5 597 734)
Profit before financial income and expenses		4 526 534	3 969 395
Financial income	2	9 573 924	5 696 656
Financial expenses	3	(105 012)	(113 676)
Profit before tax		13 995 446	9 552 375
Tax on profit for the year		(2 939 953)	(2 113 907)
Net profit for the year		11 055 493	7 438 468

Balance Sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Plant and machinery		13 013 711	29 693 645
Property, plant and equipment	4	13 013 711	29 693 645
Loan receivable	8	-	737 592 182
Long-term receivables		-	737 592 182
Trade receivables		19 776 167	25 253 205
Receivables from group enterprises	8	755 182 808	1 132 005
Other receivables		84 596	-
Tax receivable		934 156	742 777
Deferred tax asset	5	2 532 570	3 590 067
Prepayments		772 579	1 297 069
Receivables		779 282 876	32 015 123
Cash at bank and in hand		54 448 648	35 789 076
Current assets		833 731 524	67 804 199
Assets		846 745 235	835 090 026
Liabilities and equity			
Share capital		129 000	129 000
Retained earnings		203 314 608	819 259 115
Proposed dividends		627 000 000	-
Equity		830 443 608	819 388 115
Trade payables		3 506 330	6 949 704
Payables to group enterprises	8	8 701 188	1 323 259
Tax payable		-	-
Other payables		4 075 738	7 412 391
Deferred income		18 371	16 557
Short-term debt		16 301 627	15 701 911
Debt		16 301 627	15 701 911
Liabilities and equity		846 745 235	835 090 026

Other Notes

Operating lease commitments	6
Contingent liabilities	7
Related parties	8
Distribution of profit	9

Statement of Changes in Equity

	Share capital DKK	Retained earnings DKK	Proposed dividends DKK	Total DKK
Equity at 1 January 2022	129 000	819 259 115	-	819 388 115
Net profit for the year	-	(615 944 507)	627 000 000	11 055 493
Equity at 31 December 2022	129 000	203 314 608	627 000 000	830 443 608
Equity at 1 January 2021	129 000	811 820 647	-	811 949 647
Net profit for the year	-	7 438 468	-	7 438 468
Equity at 31 December 2021	129 000	819 259 115	-	819 388 115

Notes to the Annual Report

	2022 DKK	2021 DKK
1 Staff costs		
Wages and salaries	27 012 521	47 494 981
Pensions	2 526 028	4 369 909
Other social security expenses	(107 315)	618 386
Other employee expenses	317 575	313 452
	<u>29 748 809</u>	<u>52 796 728</u>
 Average number of employees	 <u>20</u>	 <u>39</u>
 Remuneration to the Executive Board has not been disclosed in accordance with section 98B (3) of the Danish Financial Statements Act.		
 Wages and salaries, pensions and other social security expenses are split on the following financial statement lines:		
Production costs	11 450 341	25 986 499
Distribution expenses	13 662 276	22 895 208
Administrative expenses	4 636 192	3 915 021
	<u>29 748 809</u>	<u>52 796 728</u>
 2 Financial income		
Interest received from group enterprises	9 488 278	5 668 707
Net foreign exchange adjustments	85 646	27 949
	<u>9 573 924</u>	<u>5 696 656</u>
 3 Financial expenses		
Bank interest on overdrawn balances - net	105 012	113 676
	<u>105 012</u>	<u>113 676</u>

Notes to the Annual Report

4 Property, plant and equipment

	2022
	DKK
	Plant and machinery
Cost at 1 January 2022	196 604 333
Additions for the year	2 192 005
Disposals for the year	(115 267 275)
Cost at 31 December 2022	<u>83 529 063</u>
Impairment losses and depreciation at 1 January 2022	166 910 688
Depreciation for the year	7 938 500
Reversal of impairment and depreciation of sold assets	(104 333 836)
Impairment losses and depreciation at 31 December 2022	<u>70 515 352</u>
Carrying amount at 31 December 2022	<u><u>13 013 711</u></u>

5 Deferred tax asset

Balance 1 January 2022	3 590 067
Movement in tax asset in the year	(1 057 497)
Balance 31 December 2022	<u>2 532 570</u>

The tax asset primarily relates to temporary difference of property, plant and equipment, and provisions.

Deferred tax asset consists primarily of temporary differences and is expected to be utilized by future positive earnings in the coming years.

Deferred tax has been calculated based on a tax percentage of 22%.

Notes to the Annual Report

6 Operating lease commitments

The company has leasing contracts and tenancy agreements for which the total of future minimum payments is as follows:

	2022 TDKK
Payment due:	
Not later than one year	3 142
Later than one year and not later than five years	10 264
	13 406

7 Contingent liabilities

The Company has no contingent liabilities.

8 Related parties

Controlling interest

AT&T Global Network Holding
LLC
c/o Corporation Trust Company
Corporation Trust Center
1209 Orange Street, Wilmington
DE 19801
United States of America

Basis

Controlling shareholder

AT&T Inc.
208 S. Akard St.
Dallas TX 75202
United States of America

Ultimate parent company

Transactions

	2022 TDKK	2021 TDKK
Purchase of assets	2 122	7 018
Purchase of goods	86	151
Recharge of costs	-	-
Sale of services	57 041	101 769
Sale of assets	-	717
Interest income	9 488	5 669
Receivables	8 102	1 132
Loan receivable	747 080	737 592
Payables	8 701	1 323

Notes to the Annual Report

The Company has received TDKK 57 041 in revenue from group undertakings. The transaction has been effected at arm's length.

Loan receivable from AT&T Corp. According to the loan agreement the loan bears interest of 12-month CIBOR plus 1% (2021: CIBOR plus 1%). The loan is due on 31 December 2023 or with 14 days' notice.

Apart from the above, there have been no transactions with the Supervisory Board, the Executive Board, senior officers, significant shareholders, group enterprises or other related parties, except for intercompany transactions and normal management remuneration.

	2022 DKK	2021 DKK
9 Distribution of profit		
Dividend proposed for the year	627 000 000	-
Retained earnings	(615 944 507)	7 438 468
	<u>11 055 493</u>	<u>7 438 468</u>

10 Subsequent events

There were no subsequent events of note that would have a significant impact on the financial statements.