

Vodafone Enterprise Denmark A/S

c/o c/o Lundgrens Advokatpartnerselskab, Tuborg Havnevej 12
2900 Hellerup

CVR no. 24205606

Annual report for the period 1 April 2022 - 31 March 2023

The annual report was presented and approved at
the Company's annual general meeting on

21 September 2023
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DocuSigned by:

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Alan Mark Milton
Chairman

Vodafone Enterprise Denmark A/S
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Statement By The Board Of Directors And The Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vodafone Enterprise Denmark A/S for the financial year 1 April 2022 - 31 March 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2023 and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 21 September 2023.

Executive Board:

DocuSigned by:
Alan Milton
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Alan Mark Milton
CEO

DocuSigned by:
Roland Meyer
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Roland Meyer

DocuSigned by:
Alan Milton
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Alan Mark Milton

DocuSigned by:
Marc Sauter
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Marc Alexander Sauter

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Independent Auditor's Report

To the Shareholders of Vodafone Enterprise Denmark A/S

Opinion

We have audited the financial statements of Vodafone Enterprise Denmark A/S for the financial year 1 April 2022 - 31 March 2023, 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 March 2023, and of the results of the Company's operations for the financial year 1 April 2022 - 31 March 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's Responsibility 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.

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Independent Auditor's Report (continued)**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment 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 conclusion is 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 disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

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Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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 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 Statement Act. We did not identify any material misstatement of the Management's review.

EY

Godkendt Revisionspartnerselskab

CVR no. 30700228



Kaare K Lendorf

State Authorised Public Accountant

MNE no. mne33819

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Company details

Entity

Vodafone Enterprise Denmark A/S
c/o Lundgrens Advokatpartnerselskab
Tuborg Havnevej 12
2900 Hellerup
Denmark

Company CVR: 24205606

Financial year: 2022-04-01 - 2023-03-31

Annual general meeting: 21 September 2023

Board of Directors

Roland Meyer
Alan Mark Milton
Marc Alexander Sauter

Executive Board

Alan Mark Milton
CEO

Auditor

EY
Godkendt Revisionspartnerselskab
Dirch passers Allé 36
2000 Frederiksberg Copenhagen
Denmark

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Operating review

Principal activities

The principal activity of the Company is telecommunication services, particularly voice and data services and other related services, including ownership and operation of telecommunication networks and equipment and connection with and access to other teleoperators' networks.

Development in activities and financial position

The Company's income statement for the year ended 31 March 2023 shows a net profit of DKK 69 thousand against DKK 199 thousand for the financial year 2021/22, and equity in the balance sheet at 31 March 2023 stood at DKK 2,750 thousand against DKK 2,681 thousand at 31 March 2022. Management considers the results satisfactory.

Events after balance sheet date

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities.

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Financial statements 1 April 2022 - 31 March 2023**Income statement**

	Note	2022/23 DKK'000	2021/22 DKK'000
Revenue		2,344	5,835
Other external costs		2,400	(2,000)
Other operating income		2	3
Gross Profit		4,746	3,838
Depreciation	5	(4,472)	(3,705)
Other operating expenses		(199)	0
Operating Profit		75	133
Financial income	3	80	141
Financial expenses	4	(86)	(75)
PROFIT BEFORE TAX		69	199
PROFIT FOR THE YEAR		69	199
Proposed profit appropriation			
Retained earnings		69	199

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Financial statements 1 April 2022 - 31 March 2023**Balance sheet**

		31/03/2023	31/03/2022
	Note	DKK'000	DKK'000
ASSETS			
Non-current assets			
<i>Property, plant and equipment</i>	5		
Plant and machinery		170	239
Right-of-use assets		2,612	2,925
		<u>2,782</u>	<u>3,164</u>
Total non-current assets		<u>2,782</u>	<u>3,164</u>
Current assets			
<i>Receivables</i>			
Other receivables		318	1,786
Prepayments		23	12
Receivables from group enterprises		3,865	517
		<u>4,206</u>	<u>2,315</u>
Cash		<u>786</u>	<u>4,508</u>
Total current assets		<u>4,992</u>	<u>6,823</u>
TOTAL ASSETS		7,774	9,987

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Financial statements 1 April 2022 - 31 March 2023**Balance sheet (continued)**

	Note	31/03/2023	31/03/2022
		DKK'000	DKK'000
Equity and liabilities			
<i>Equity</i>			
Share capital		600	600
Retained earnings		2,150	2,081
Total equity		2,750	2,681
<i>Non-current liabilities</i>			
Long term lease liabilities		24	346
Total non-current liabilities		24	346
<i>Current liabilities</i>			
Trade payables		1,299	4,409
Payables to group enterprises		1,100	113
Lease liabilities		2,601	2,438
Total current liabilities		5,000	6,960
Total liabilities		5,024	7,306
Total equity and liabilities		7,774	9,987

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Financial statements 1 April 2022 - 31 March 2023**Statement of changes in equity**

	Note	Share Capital DKK'000	Retained earning DKK'000	Total DKK'000
Equity at 1 April 2020		600	1,703	2,303
Transferred over the profit appropriation		0	179	179
Equity at 1 April 2021		600	1,882	2,482
Transferred over the profit appropriation		0	199	199
Equity at 1 April 2022		600	2,081	2,681
Transferred over the profit appropriation		0	69	69
Equity at 31 March 2023		600	2,150	2,750

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Financial statements 1 April 2022 - 31 March 2023

1. Accounting policies

The annual report of Vodafone Enterprise Denmark A/S for 2022/23 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with option of specific provisions for reporting class C.

The financial statements are presented in Danish Kroner (DKK000).

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue earned by the Company relates to the provision of managed telecommunication network services. In addition, the Company earns revenues for the provision of services to other Vodafone Group companies.

Intercompany revenue is recognised in accordance with the Vodafone Enterprise Global Intercompany Agreement ("the agreement") effective from 1 April 2014, the Company is entitled to perform the following under the terms of the agreement:

- i. provide services to another Vodafone Group Company;
- ii. provide services to an allocator and in turn such allocator shall provide such services to another Vodafone Group Company; and
- iii. receive service charges from the recipient of such services in accordance with the applicable transfer pricing charging method. Under this transfer pricing method, service charges/revenue are calculated using a mark-up of up to 4% on the applicable costs incurred under the agreement.

Revenues earned by the Company relates to intercompany revenues.

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1. Accounting policies (continued)

Revenue (continued)

The Company is applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognized on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of property, plant and equipment.

Other external costs

Other external costs comprise costs related to distribution, sales, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Management made significant accounting assessments in connection with 'Other external costs'. Previously, the costs have been recognised based on creation of purchase orders where as from current year, the costs have been recognised based on actual changes in inventory ledger. All expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Other operating expenses

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on account tax scheme, etc.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directory in equity.

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Financial statements 1 April 2022 - 31 March 2023**1. Accounting policies (continued)****Balance sheet****Property, plant and equipment**

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	10 years
Right-of-use assets	2 to 9 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement under depreciation.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

The IFRS 16 right-of-use assets are initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Company is 'reasonably certain' to exercise any extension options. The useful life of the asset is determined on acquisition based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

Impairment of assets

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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Financial statements 1 April 2022 - 31 March 2023**1. Accounting policies (continued)****Impairment of assets (continued)**

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

LeasesLease accounting policy under IFRS 16

When the Company leases an asset, a 'right-of-use asset' is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Company is 'reasonably certain' to exercise any extension options. The useful life of the asset is determined on acquisition based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology. If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

Lease liabilities are initially measured at the value of the lease payments over the lease term that are not paid at the commencement date and are usually discounted using the incremental borrowing rates of the Company (the rate implicit in the lease is used if it is readily determinable). After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if the Company's assessment of the lease term changes; any changes in the lease liability as a result of these changes also results in a corresponding change in the recorded right-of-use asset.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

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

Corporation tax and deferred tax

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 prior-year taxable income and tax paid on account.

Deferred tax is measured using the Balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

2. Average number of full-time employees

The Company did not have any employees during the year under review.

3. Financial income

	31/03/2023	31/03/2022
	DKK'000	DKK'000
Interest income from group enterprises	31	0
Other financial income	49	81
	80	81

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	31/03/2023 DKK'000	31/03/2022 DKK'000
Interest expense to group entities	(31)	0
Other financial costs	117	75
	86	75

5. Property, plant and equipment

	Plant and machinery DKK'000	Right-of-use assets DKK'000	Total DKK'000
2022/23			
Cost at 1 April 2022	1,674	8,535	10,209
Additions for the year	0	4,111	4,111
Disposals for the year	(1,079)	(4,003)	(5,082)
Cost at 31 March 2023	595	8,643	9,238
Depreciation and impairment losses at 1 April 2022	(1,435)	(5,610)	(7,045)
Reversed depreciation and impairment losses on assets sold	1,079	3,982	5,061
Depreciations for the year	(69)	(4,403)	(4,472)
Depreciation and impairment losses at 31 March 2023	(425)	(6,031)	(6,456)
Carrying amount at 31 March 2023	170	2,612	2,782

6. Related party disclosures

The related parties of Vodafone Enterprise Denmark A/S comprise the parent and other companies in the Vodafone Group.

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Financial statements 1 April 2022 - 31 March 2023**6. Related party disclosures (continued)****Parties exercising control**

Vodafone Enterprise Denmark A/S is part of the consolidated financial statements of Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Vodafone Group Plc, Vodafone House, The Connection, can be obtained by contacting the Company or at the following website:

http://www.vodafone.com/content/index/investors/investor_information/annual_report.html

7. Contingencies**Contingent assets**

The Company has a deferred tax asset amounting to DKK 34,501 thousand, which is not recognised in the financial statement.

Contingent liabilities

	2022/23
Cost of sales commitments	
	DKK'000
Less than 1 year	15
Between 1 year and 5 years	0
More than 5 years	0
	<u>15</u>

	2022/23	2021/22
Fixed line purchase commitments		
	DKK'000	DKK'000
Less than 1 year	207	100
Between 1 year and 5 years	58	10
More than 5 years	5	0
	<u>270</u>	<u>110</u>