

TDC NET Holding A/S
(CVR no. 42 86 76 16)

Annual Report
29 November 2021 – 31 December 2021

Teglholmsgade 1
2450 København SV
Generalforsamling: 22.06.2022
Dirigent ved generalforsamlingen: Marie Malmstedt-Miller

Management Review

About TDC NET Holding A/S

TDC NET Holding A/S was established 29 November 2021. TDC NET Holding A/S was established with the intension to be a holding company for TDC NET A/S.

Financial result

Loss for the period 29 November 2021 to 31 December 2021 amounted to DKK 23,400. The result is as expected.

Income Statement

DKK		2021
	Note	
External expenses		(30,000)
Loss before income tax		(30,000)
Income taxes	2	6,600
Loss for the year		(23,400)

Loss DKK 23,400 is transferred to retained earnings.

Balance Sheet

Assets (DKK)		2021
	Note	
Current assets		
Other receivables		400,000
Amounts owed by group companies		500
Income tax receivable		6,600
Total current assets		407,100
Total assets		407,100

Equity and liabilities (DKK)		2021
	Note	
Equity		
Share capital	3	400,000
Retained earnings		(23,400)
Total equity		376,600
Current liabilities		
Other payables		30,000
Short-term bank loans		500
Total current liabilities		30,500
Total equity and liabilities		407,100

Note 1 Significant Accounting Policies

TDC NET Holding's financial statements for 2021 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act (reporting class B).

The financial statements are based on the historical cost convention, except for financial assets and liabilities that are initially measured at fair value adjusted for transaction costs if they are not subsequently measured at fair value through the income statement. Trade receivables are measured at their transaction price.

Note 2 Income taxes

TDC NET Holding A/S participates in joint taxation with all its Danish group companies. DKT Holdings ApS is the administration company in the joint taxation. The jointly taxed companies are jointly and severally liable for the total income taxes, taxes paid on account and outstanding residual tax (with additional payments and interest) relating to the joint taxation.

Note 3 Share capital

The total authorised number of shares is 400,000 with a par value of DKK 1 per share. All issued shares have been fully paid up.

TDC NET Holding A/S is owned by TDC Holding A/S, Copenhagen, and is included in the consolidated financial statements for TDC Group. TDC NET A/S is also included in the Group Annual Report of the ultimate parent company DKT Holdings ApS, which can be requisitioned from:

DKT Holdings ApS
c/o TDC A/S
Teglholmsgade 1
2450 København SV

Note 4 Events after the balance sheet date

On 3 February 2022 TDC Holding A/S contributed its shares in TDC NET A/S to TDC NET Holding A/S as a group contribution. TDC NET Holding A/S will act as a holding company for TDC NET A/S.

Management Statement

Today, the Board of Directors and the Executive Committee considered and approved the Annual Report of TDC NET Holding A/S for the period 29 November 2021 to 31 December 2021.

The Annual Report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the financial statement gives a true and fair view of the financial position at 31 December 2021 and of the results for the period.

In our opinion, the management's review includes a true and fair account of the developments in the operations and financial circumstances of the company, of the results for the period and of the financial position of the company.

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

Copenhagen, 22 June 2022

Executive Committee

Andreas Albert Pfisterer

Board of Directors

Henrik Clausen
Chairman

Frank Hyldmar
Vice Chairman

Natalia Axt

Martin Dollaris Præstegaard

Geoffrey David Shakespeare

Gabriela Alejandra Styf Sjöman

Independent auditor's report

To the shareholders of TDC NET Holding A/S

Opinion

We have audited the financial statements of TDC NET Holding A/S for the financial year 29.11.2021 - 31.12.2021, which comprise the income statement, balance sheet, and notes, including a summary of significant 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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 29.11.2021 - 31.12.2021 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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, 22 June 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Siggaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne32208

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347