

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

**Opening Balance Sheet
at 29 November 2021**

Opening Balance Sheet at 29 November 2021

Assets		DKK
	Note	
Current assets		
Cash		400,000
Total current assets		400,000
Total assets		400,000

Equity and liabilities		DKK
	Note	
Equity		
Share capital	2	400,000
Total equity		400,000
Total equity and liabilities		400,000

Management Statement

Today, the Board of Directors and the Executive Committee have reviewed and approved the opening balance sheet at 29 November 2021 of TDC NET Holding A/S. The opening balance sheet has been prepared for the purpose of meeting requirements for the TDC NET A/S Euro Medium Term Note prospectus.

The opening balance sheet has been prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS) as adopted by the EU.

In our opinion, the opening balance sheet provides a true and fair view of the Company's financial position at 29 November 2021 in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS) as adopted by the EU.

Copenhagen, 10 February 2022

Executive Committee

Andreas Albert Pfisterer

Board of Directors

Henrik Clausen
Chairman

Frank Hyldmar
Vice Chairman

Nathan Andrew Luckey

Martin Dollaris Præstegaard

Geoffrey David Shakespeare

Gabriela Alejandra Styf Sjöman

Independent auditor's report on the opening balance sheet

To the shareholders of TDC NET Holding A/S

Opinion

We have audited the opening balance sheet at 29 November 2021, which comprise a summary of accounting policies, balance sheet and notes.

In our opinion, the opening balance sheet gives a true and fair view, in all material respects, of the Company's financial position at in accordance with the recognition and measurement criteria of the International Financial Reporting Standards as adopted by the EU.

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 opening balance sheet" 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 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.

Emphasis of matter regarding the understanding of the opening balance sheet

The purpose of the opening balance sheet is to reflect financial information for TDC NET Holding A/S at 29 November 2021 to be incorporated by reference in the TDC NET A/S Euro Medium Term Note prospectus.

Our opinion is not modified in respect of this matter.

Management's responsibilities for the opening balance sheet

Management is responsible for the preparation of an opening balance sheet that gives a true and fair view in accordance with International Financial Reporting Standards as

adopted by the EU, and for such internal control as Management determines is necessary to enable the preparation of an opening balance sheet that is free from material misstatement, whether due to fraud or error.

In preparing the opening balance sheet, 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 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 opening balance sheet

Our objectives are to obtain reasonable assurance about whether the opening balance sheet as a whole is 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 this opening balance sheet.

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

- Identify and assess the risks of material misstatement of the opening balance sheet, 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 opening balance sheet and, based on the audit evidence obtained, whether a material uncertainty exists related to events and 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 opening balance sheet 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 opening balance sheet, including the disclosures in the notes, and whether the opening balance sheet gives a true and fair view of the Company's financial position.

We communicate with Management 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, 10 February 2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No 33 96 35 56

Lars Siggaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne32208

Christian Sanderhage

State Authorised Public Accountant
Identification No (MNE) mne23347

Note 1 Significant Accounting Policies

The Opening Balance Sheet at 29 November 2021 for TDC NET Holding A/S has been prepared in accordance with the recognition and measurement criteria of the International Financial Reporting Standards' (IFRS). Further, Management have included disclosures that are deemed relevant for the purpose of this opening balance sheet.

Note 2 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.