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Nuuday Annual Report

nuuday

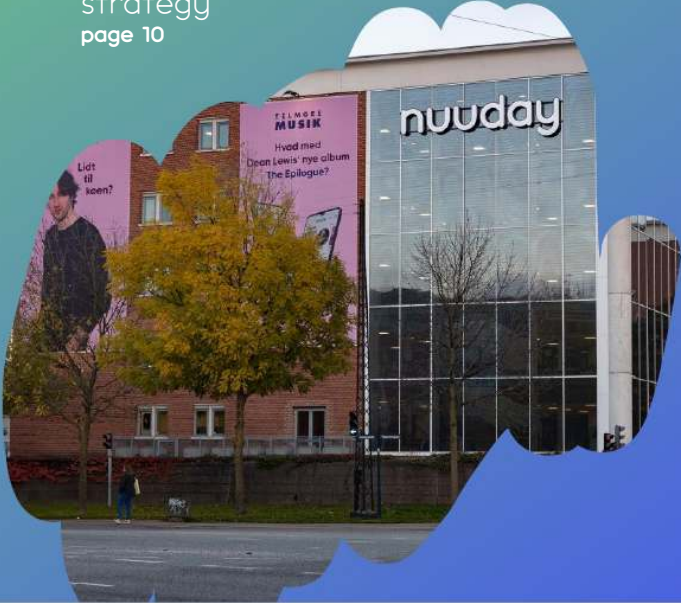
Nuuday A/S
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Approved at the annual general meeting: 2 April 2025
Chair at the meeting: Julie Mühldorff Sigurd

2025

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Business and strategy
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In brief

The Essentials

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Nuuday at a glance

Nuuday is Denmark's leading telecoms service provider consisting of six consumer and business brands spanning connectivity, communication and entertainment – all with the shared goal of helping customers make sense with technology.



5.9m

Customer relations (RGUs) at Nuuday*

Our customer relations



2.0m

Business



3.9m

Consumer

2,910

Employees excl. transformation

Revenue
(DKKbn)

EBITDA
(DKKbn)

CAPEX
(DKKbn)

Our brands

* Includes IoT

youSee
Relatel

TELMORE
eesy

H
T

Last autumn, it was announced that after 15 years abroad, I would be returning to Denmark to take over managing

service provider. On 1 January, I took over as CEO of Nuuday from Jon James, who after 3.5 years chose to move back to the UK.

It is with great pleasure and enormous expectations that I now have the honour of leading Nuuday through the next phase of our ambitious business transformation initiated in 2021, which aims to create a lean, digital service provider that can compare with the best telcos in Europe.

Nuuday is a company with deep historical roots, where entrepreneurial people such as C.F. Tietgen in the 1800s with a desire to connect Denmark, and Denmark with the world, created one of

laid the foundation for what is today Nuuday.

I have entered this job with an awareness of this historical heritage that

Nuuday carries and a strong sense of how that heritage obliges Nuuday to deliver ever better solutions to our customers and support businesses and

advanced technology safely.

In an increasingly connected world with more connected people and connected devices, there is a need for even better connectivity. We are committed to delivering that and to providing the highest levels of cyber security at a time of geopolitical upheaval where risk levels are record high. We will do so, whether it is by giving our customers access to

broadband technology with integrated security, or even private stand-alone networks.

At the same time, we continue to expand our range of services beyond connectivity with synergy to our core business by adding security, convenience and entertainment solutions for the benefit of our customers.



It is my job and my duty to ensure that - as we fully deploy our new IT platform we can fulfil our historical legacy and bring Nuuday and our customers safely into the future.

In many ways, 2024 was a good year for Nuuday. For the third year in a row, we managed to boost our top line as service

revenue increased by 0.8%. This was not least due to growth in our mobile business, where we have experienced net additions for 18 consecutive quarters. We also continued to make incremental operational improvements, enhance customer experiences and create better products to the benefit of our customers.

Operational improvements, such as implementing AI chatbots and digitising

customer journeys, led to 13% fewer calls compared to the previous year. Our challenger brand, eesy, managed to shut down its call centre and complete its full digital transformation, with customers - to the extent they need assistance - now served through email and chat.

Overall, the targeted work on improved customer experiences meant that Nuuday once again saw an increase in customer satisfaction, with our Net Promoter Score (NPS) rising another 3 points on top of the 3-point gain in 2023. Overall, Nuuday has therefore raised its weighted NPS across brands by 21 points since 2020.

We continued our streak of strong product launches at YouSee, where the launches of YouSee Play and YouSee Streamer were followed in 2024 with the launch of YouSee Audio, bringing together streaming, TV and music from YouSee with sound design from Bang & Olufsen. At the same time, we expanded our collaboration with Warner Bros. Discovery to include the brand-new service Max and eight of Warner Bros. Discovery's linear channels.

On the B2B front, we continued our transformation from telco to techco with a number of strong product launches and initiatives. The first customers were signed on CloudKey[®], which provides an encrypted and GDPR compliant solution to help companies and public organisations leverage cloud and AI technology in a secure way.

With the launch of Hele Danmark, we now offer our customers the most complete Cyber Security solution in Denmark. This was a great success, and it demonstrated the emergence of a new market. We will create a more robust and secure environment for our customers.

Further, TDC Energy has launched a new service in Denmark to launch the potential of 5G networks. This will provide Danish businesses with stability and energy solutions.

A key milestone for us was the launch of our new service, where we are now live with YouSee, both on TV and on streaming channels, and as a result, we will therefore soon be on Columbus - a new service for KTAS in the market. This is a dated, limited service, and it is expensive to operate.

Dawn will be an important customer experience, but I lead with a focus on what will not materialise. We are looking into a period of adaptation and adaptation, and we must continue to work on it.



from 2024 to balance out the challenges I project for 2025.

I am impressed that we have been able to maintain high motivation amongst our employees, as many organisations struggle to keep spirits high during times of change. But gladly, when the going gets tough, the tough get going at Nuuday, and we have thus maintained a very high level of employee satisfaction and even increased our employee Net Promoter Score. Now, as many as 54% of our employees are true ambassadors for Nuuday - far above the benchmark for comparable companies in Denmark.

I would like to express my admiration for the Executive Leadership Team and the entire Nuuday team for the immense work and great results they have delivered throughout the year.

2025 is well underway, and we are maintaining our high pace of transformation from 2024. This means that already in

Q2, we expect to complete the B2C migration to Dawn - the new cloud native IT stack - and reach a gigantic milestone

However, we have no intention of resting on our laurels. We will continuously strive to improve the customer experiences at every single contact point, while working diligently on delivering our IT-enabled business transformation. Our goal remains intact: to create a lean, digital, best-in-class service provider that is the preferred choice by Danish households and businesses.

Nuuday is a strong house of brands with six customer-facing brands, all leaders in their respective segments, and we have a workforce that expresses a high commitment to our business transformation. This is a strong foundation to stand on as we enter the next phase of our business transformation.



We are now at a crossroads heading into the next phase of our transformation. The next phase is likely to be both harder and more rewarding. Harder because the low-hanging fruits have been picked. But it will also be more rewarding because we now have a platform in the B2C space that enables us to serve customers better and go to market faster with novel solutions.

At the same time, our work with a new set of opportunities through our new IT platform is forward to unfolding. The Nuuday team is

CEO of Nuuday





TDC Erhverv expands its cybersecurity business with the launch of Security Suite, providing Danish businesses with the most complete cyber protection in the market



The migration of YouSee mobile customers to our new IT stack, Dawn, marks a key milestone in our IT transformation



Relatel reaches the key milestone of 25,000 subscribers, while eesy moves past the 100,000 subscribers landmark, showcasing their growth as top digital service providers in the SMB and B2C segments



first 5G+ network, delivering enhanced security, lower latency and improved stability to benefit Danish companies



With the Discover YouSee portfolio select



TDC Erhverv continues to lead the journey to greater cyber resilience an initiative to increase digital security for Danish businesses and society



For the ninth consecutive year, Nuuday's mobile customers benefit network, as measured by the Danish Technological Institute



By launching YouSee Audio, we solidify our position as innovative market leader in entertainment by seamlessly combining design with our TV platform



Our new IT stack, Dawn, goes live for fixed customers paving the way for the overall B2C transformation to be completed in 2025

Nuuday the pro custo all-tin com +

Revenue			Underlying simple cash flow ² , DKKm
Hereof service revenue			Service revenue growth, %
Gross profit			Productivity ratio ³ , DKKm
			Gross margin, %
Transformation costs			Underlying EBITDA margin %
			EBITDA margin, %
Profit/(loss) before income taxes			EBIT margin, %
			Equity ratio, %
Profit/(loss) before income taxes			Mobility services ⁴
Profit/(loss) for the year			Hereof IoT
			TV
			Broadband ⁵
			Landline voice ⁶
Total assets			FTEs (end-of-year)
Net interest-bearing debt (NIBD)			FTEs excl. transformation (end-of-year)
Total equity			FTEs Consumer
			FTEs Business
Transformation capital expenditure			FTEs Other
Operating activities			
Investing activities			
Financing activities			

1 Excluding transformation costs. Transformation costs exclusively comprise costs that will cease and that are costs for resources working on the transformation as well as extra costs as a consequence of transformation cash balance.

2 Underlying simple cash flow = Underlying EBITDA – underlying capital expenditure.

3 Productivity ratio = Service revenue / average number of employees excl. transformation FTE.

4 Consist of mobile voice, mobile broadband and IoT. The numbers reflect recategorisation in 2020 of mobile voice and mobile broadband subscriptions to IoT.

5 Comparative figures have been adjusted to include leased lines.

6 Following internal migration of customers and alignment of accounting methods in Q2 2020, the numbers have been increased. The migration had no impact on revenue or the result.

Business and strategy *Direction*

.....

youSee

...-play telecomm
and entertainment provider, and the preferred
brand for households across geographies
and sizes.

TELMOR

...-la
offering a superior custo
broadband, and stream

eesy

Digital and fast-growing mobile challenger brand
providing easy, value-for-money mobile con-

HIPER

Pure-play internet chall
broadband with excelle

TDC Erhverv

...telec
tions with a broad portfolio of end-to-end ser-
vices from basic connectivity to advanced digital
solutions and cyber security.

Relatel

A mobile B2B brand focu
with great products and
prices



Our unique partnership with TDC NET gives us access to the best-in-class 5G mobile network, measured as the best coverage and quality network for the ninth consecutive year.

Our network partner:



Through our partnerships with the leading Danish fibre and cable networks, we provide access to high-speed broadband for the vast majority of Danish households and businesses.

Selection of our partners:



With the best and most relevant entertainment catalogue, and through strong partnerships with both domestic and international content providers, we offer our customers a superior catalogue of entertainment from both streaming services as well as broadcasters.

Selection of partners:



Through our partnerships with leading content providers, we offer our customers a superior catalogue of entertainment from both streaming services as well as broadcasters.

Selection of partners:

Gold
M

pean best-in-class telco and preferred service provider for Danish households and businesses. Building on the comprehensive transformation that began in 2021, Nuuday made significant strides in 2024, with continued progress in technology revamps, product innovation and operational excellence. Leveraging on our leading position in the Danish market, we launched key initiatives across all three strategic pillars – delivering top-tier products, enhancing customer experiences, and accelerating our digital transformation. As we execute one of the most comprehensive and rapid transformations in the European telecommunications market, we are shaping Nuuday as a leading telecommunication provider.

Across a strong brand portfolio with diverse value propositions, we offer our customers the best choice through all-encompassing, flexible, and innovative products based on leading-edge technologies.



We are determined to provide Danish consumers and businesses with seamless journeys and meet them on their preferred channels.



By radically simplifying our business model and transforming our IT, we seek to innovate and continuously deliver the best products and services as well as the best digital experiences to our customers.



In 2024, we delivered on our commitment to be the best choice for Danish consumers and businesses. TDC Erhverv introduced 5G+ to enhance connectivity across Denmark and launched its Cyber Security Suite, offering advanced security solutions to businesses. A partnership with Alm. Brand also enabled comprehensive cyber insurance

premium sound design to our TV platform, while the addition of Warner Bros. Discovery channels and streaming services enriched

5G coverage and speed, while further expanding fibre access for Danish households.



Erhverv

with advanced cyber security to help businesses to protect themselves from the threat of cyber-attacks.

With the launch of YouSee Audio, we strengthened our position as a leading entertainment brand by

integrating premium sound design into our TV platform, delivering an unmatched home entertainment experience



Denmark's best mobile network

For the ninth year in a row, the Danmarks Statistik Institute measured that Nuuday is

one of the best providers of services for our customers across 5G dimensions.

With the addition of Warner Bros. Discovery channels and streaming, YouSee expanded its entertainment portfolio to provide an unmatched selection of entertainment for Danish consumers



For the fifth consecutive year, Hørsholm broadband challenger, earned the

In 2024, we continued making strong progress on our key customer experience parameters, once again raising our bNPS by 3 points. These advancements were made possible by our ongoing digital strides and customer-centric approaches. We elevated our customer experience across all brands with best-in-class AI chatbots, improved digital touchpoints and smoother customer journeys. YouSee and Telmore streamlined their user interfaces, while Hiper successfully launched a new self-service platform used by 98% of new customers. Relatel digitised many customer journeys through an increased eSIM focus, eesy won awards for 'Best Mobile Experience,' and TDC Erhverv was recognised as the first end-to-end Cisco Gold provider.



COGNIFY



customer service efficiency and cus
delivering faster, personalised and s
for an exceptional conversational ex

In 2024, Nuuday achieved a new all-time-high bNPS score, driven by strong performances across all our brands and the impactful use of AI tools to enhance customer experience and service quality.



Our challenger brand, eesy, won
-
as a leading digital mobile brand.

As the first end-to-end service provider in Denmark, TDC Erhverv received the Cisco Gold Provider certification for its outstanding customer experience in cloud-managed network solutions.

2024 marked a crucial year in our digital transformation as we successfully migrated our YouSee mobile customers to our new IT stack, Dawn. Simultaneously, we went live across our different channels, enabling enhanced digital customer journeys and simplified processes for our agents and retail stores. We continued to integrate the best AI tools into our daily operations, with chatbots and speech analytics driving significant efficiency gains and contributing to a 13% reduction in the number of incoming calls. Our new automated hybrid cloud services from TCS will further enable us to accelerate our digital offerings and ensure excellent customer satisfaction. With the first key milestones of our transformation complete, we are excited to leverage our digital capabilities for even better customer experiences.

youSee

The successful migration of YouSee mobile customers to Dawn, our new IT stack, and the launch of our fixed B2C were important steps in our digital transformation strategy of becoming a digital service provider, delivering great digital experiences to more customers

Nuuday partnered with Capturi to leverage speech analytics capabilities, enabling us to analyse customer interactions in real time. This allows for immediate feedback and coaching for customer service representatives, resulting in more efficient service and higher customer satisfaction.



Nuuday partnered with TCS to transition our IT structure with a next-gen hybrid cloud architecture, reducing time-to-market for new services and increasing agility and scalability across all digital offerings

In 2024, we achieved a 13% reduction in the total number of incoming calls, driven by the implementation of AI chatbots and enhanced digital customer journeys. This success was best highlighted by our digital frontrunner brand, ee, which successfully transitioned to a fully digital model, closing its call centre.

Performance



Our 2024 financial performance reflects the peak of transformation investments and our clear focus on investing in our customer experience and comprehensive business transformation. Our goal remains to shape a sustainable, efficient and profitable business that delivers innovative products and excellent customer experiences in a truly digital manner.

battles in 2024 while carrying out inflationary ARPU increases was reflected by slightly growing service revenue, up 0.8% to DKK 13,451m, driven by our continued strong performance in the mobile and high-speed broadband segments.

Service revenue in our consumer mobile segment grew by 3.7%, driven by an ARPU increase partially offsetting the structural decline in DSL broadband. Total revenue

increased slightly by 0.6% from DKK 14,478m to DKK 14,560m.

Gross profit decreased slightly by 0.5%, or DKK 26m, to DKK 4,779m. This decline was driven by costs related to customers migrating from legacy products (such as DSL and Coax) to future-proof, high-speed products and the continued increase in content costs. This development was partly offset by mobility services and higher than expected RGUs on TV products.

(DKKm)

1 Mobile voice and mobile broadband revenue includes the amortization of certain business mobile value-added services.
2 From 2022, Nuuday began reporting certain costs from its underlying business performance that are not directly attributable to the business transformation. These costs exclusively comprise costs that are not directly attributable to the business transformation, e.g. restructuring costs, and personnel costs for resource allocation, as well as extra costs from running the business during the transformation. The transformation costs are reported in the current cash balance.

Total operating expenses increased by 3.1% to DKK 3,335m in 2024. The increase was mainly prompted by IT costs associated with our transformation programme.

transformation costs) decreased by 1.6%, to DKK 3,034m in 2024. This decrease was driven by improved efficiency mainly from lower costs on legacy IT systems.

EBITDA declined by 8.1%, or DKK 127m, to DKK 1,444m, reflecting the peak year of our transformation. Underlying EBITDA was positively impacted by improvements in underlying operating expenses, partially offset by a gross profit margin decline, and increased by 1.3%, or DKK 23m, to DKK 1,745m.

In 2024, Nuuday recorded a capital expenditure increase of 3.7%, or 46m, to DKK 1,284m. This was driven by significant IT investments related to our transformation programme. Underlying capital expenditure was, however, reduced by 3.1%, or DKK 27m, to DKK 853m. This decline was driven mainly by lower investments in our legacy IT systems, but also by a decrease in volume-driven capex related to customer installations due to decreased broadband gross adds.

The loss for the year (excluding special items) amounted to DKK 395 compared with DKK 381m in 2023 representing a decline of DKK 14m, mainly driven by higher transformation costs. Including special items, the loss amounted to DKK 438m vs. DKK 421m in 2023

Total cash flow for 2024 includes sale of short-term bonds amounting to DKK 256m whereas total cash flow in 2023 included a net investment of bonds amounting to DKK 247m. Adjusted for this, total cash flow decreased by DKK 1,248m from DKK 544m in 2023 to DKK -704m.

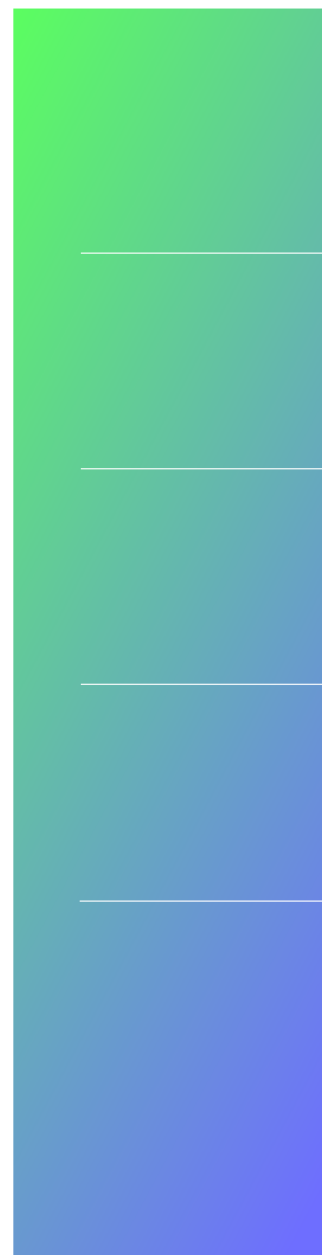
Cash flow from operating activities decreased by DKK 663m to DKK 598m, driven primarily by net working capital (DKK -488m). This reflected the temporary positive impact in 2023 from VAT on intra-group trade as well as enhanced payment terms for VAT and employee taxes having expired in 2024. Other contributions to the decline came from lower EBITDA (-127m).

Cash flow from investing activities increased by DKK 473m to DKK -976m driven by the net impact from the purchase and sale of short-term bonds (DKK 503m) and higher capex including transformation costs (DKK -34m).

Cash flow from financing activities declined by DKK 555m to DKK -70m. The development was driven by the refinancing taking place at the beginning of 2023.

EBITDA and service revenue was aligned with our 2024 guidance, namely EBITDA 8.1% lower than in 2023, as we reached the peak investment level of Nuuday transformation, and service revenue 0.8% higher than in 2023.

In 2025, we expect service revenue to increase in line with inflation, and we expect a flat EBITDA development mainly due to increases in content and network costs.



Corporate governance

United

In accordance with Danish legislation, Nuuday has a two-tier management structure consisting of a Board of Directors and an Executive Committee. The Board of Directors is responsible for the overall direction of the company and for appointing a competent Executive Committee.

The Executive Committee is responsible for the day-to-day management of the company. The responsibilities and duties between the Board of Directors and the Executive Committee are clearly outlined and described in the Rules of Procedure for the Board of Directors and the Rules of Procedure for the Executive Committee.

In addition, Nuuday has established a sound governance model across the whole organisation to ensure accountability and responsibility are sufficiently delegated in the organisation. This enables Nuuday to foster transparency and act fast and adapt swiftly to changes in the corporate environment.

of six members elected by the General Meeting. An additional three members

are elected by the employees, bringing the total number of board members to nine. The board members elected by the General Meeting are up for election every year and may be re-elected.

Pursuant to Danish legislation, Nuuday employees are entitled to representa-

tors in the form of employee-elected board members equivalent to half of the total number of board members elected at the General Meeting. The employee-elected board members are in office for a four-year period, and have the same rights, obligations and responsibilities as the board members elected by the General Meeting.

that diversity in general strengthens the Board and seeks to reflect this balance in the composition of the Board. As part

tion, the Board also assesses whether the board members have the required skills, competencies and experience or if through topic-specific training.

The Board of Directors conducted an evaluation of themselves and intends to



release the evaluation procedures and general conclusions in 2025.

The Board of Directors has established three committees:

A Compensation and Nomination Committee, which approves remuneration

leadership team, proposes the Board's remuneration, and identifies candidates for the Board and management positions.

An Audit Committee, which oversees the selection and nomination process

monitors the effectiveness of management.

A Health & Safety Committee, which oversees work environment and supports management's annual health and safety plan.

Since 2021, Nuuday has implemented a whistleblower system, which is independent, confidential and secure. The portal provides a safe environment for employees to report potential violations of the Code of Conduct and other internal policies. The system is managed by an external provider and is accessible to all employees. The portal also provides a secure channel for employees to report potential violations of the Code of Conduct and other internal policies. The system is managed by an external provider and is accessible to all employees.

Nuuday involves all layers of the organisation in its risk management approach. From enterprise risks affecting

technical risks affecting our IT landscape, we use risk management to weigh options and support informed decision making. Based on internationally recognised standards such as ISO 31000, COSO ERM and FAIR, our policy framework is underpinned by procedures and guidance, thus creating a strong foundation for our risk management governance.

countable for risk management and compliance, we work with a three lines of defence model. The first line comprises our business units, each of which are responsible for effective risk management (identification, assessment, mitigation, etc.).

Nuuday has established an independent second line Risk & Compliance team to ensure a continued focus on development and digitalisation of risk management at Nuuday. The second line also consists of risk & compliance specialists with both our Data Privacy Officer and the Security & Fraud team.

These teams provide a clear second line function and ensure that Nuuday follows the standardised risk management lifecycle while receiving centrally aligned risk and compliance support across all business units from subject matter experts. The second line assists the first line with assessments and offers guidance regarding mitigation plans as well as setting the overall policies and guidelines within the risk management area to ensure alignment across the organisation.



Pursuing our business objectives involves taking risks, with a potential for risks affecting the outcome of these objectives. We have defined a risk appetite for each of the nine domain areas, approved by the Executive Leadership Team and the Board of Directors.

to balance risk exposure and risk reluctance, thus avoiding both excessive risk taking and excessive caution.

Risks are identified in various ways, including via targeted surveys, workshops, management meetings, or ad hoc. Identified risks are reported through defined channels, depending on the type of risk.

Risk assessments take various forms but have the same goal: to measure the likelihood and impact of an identified risk being realised.

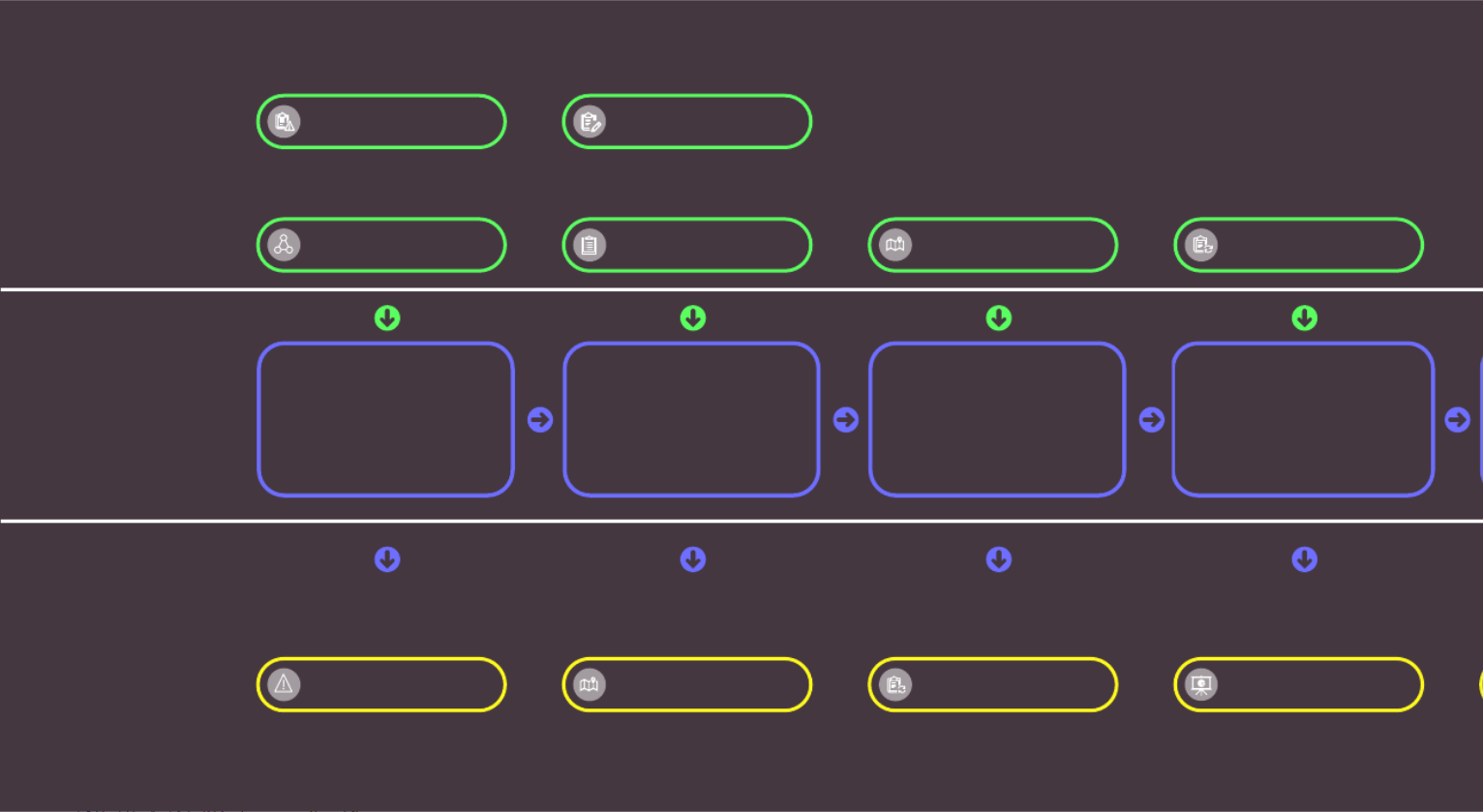
Based on the risk assessment, one or multiple responses are appropriate. A re-

is an acceptable solution only if the risk assessment score indicates the risk is within the approved risk appetite.

Here we fulfil the action determined as the appropriate response. This step also involves reviewing the strategy to ascer-

determine whether activity is required

The risk picture vulnerabilities or the treatment risk, is monitored been completed mum of once a future changes si returns to the Risk Management



To ensure accountability, the identification, assessment, response to and treatment of risks is documented.

The documentation can be made available to internal and external stakeholders on a need-to-know basis unless there are concerns of confidentiality. In such cases, management approval is required.

Transparency is a key aspect of

achieved by ensuring that appropriate stakeholders are aware of risks.

Risks associated with e.g. incidents, changes or system operations are handled as an integrated part of the given process to ensure that the potential impact on the organisation is documented, and a plan is in place in case the risk materialises.

Risks associated with programmes and projects are handled by the steering committees, with project/programme managers receiving assistance from the second line risk management team when or if necessary.

Third-party risks are handled in collaboration with the suppliers, i.e. we stipulate controls for the suppliers, depending on the service provided. We mitigate any identified risks before entering contracts. Where this is not possible, remaining risks are documented and handled systematically.

Strategic risks identified in other contexts, including management meetings, are discussed and documented, so appropriate response tasks can be established in the relevant organisational areas.

For each risk identified, responsibilities are assigned, and progress is monitored and evaluated.

Risks identified are consolidated and

agement on a quarterly basis. Any risks falling outside the defined appetite are presented for approval.

The Nuuday Audit Committee receives a consolidated risk overview and status as well as information about the most critical risks on a quarterly basis.

On the following pages, we describe the top eleven risks that Nuuday faces, with

impact and mitigation initiatives.



New or current competitors taking market share Stable >	Commercial	Denmark has a competitive telecommunications landscape. sustainable pricing in B2C and B2B markets. In addition, we have seen an ongoing trend of aggressive pricing pressure in 2024 impacting on both our B2B and B2C markets.	Improve customer experience through customer journeys Retain best network status Continue to provide high-quality NPS Release new attractive products Increased adoption of differentiated B2B churn
Consumer savings Stable >	Commercial	We are seeing less inflation, but people are still choosing to save on, for example, mobile phone subscriptions by choosing cheaper packages. However, we see the market moving into higher data bundles/unlimited packages, which results in customers cherry-picking bundles as well as Average Revenue Per Unit (ARPU) pressure overall. This could potentially spread into TV and broadband segments.	Monitoring market tendencies Continue to strengthen areas of quality and 5G) Offer highly competitive and attractive across all consumer brands Address the entirety of the consumer mobile market
Entertainment content: price increases and taxation Stable >	Commercial	Content producers continue to raise their prices for entertainment, which particularly affects the YouSee & Telmore brands. We are also seeing increasing costs within music. In the TV segment, increasing price pressure from streaming providers coupled with increasing content costs (especially related to premium sports) could further accelerate existing downward trends, with customers	Optimise products and pricing to ensure packages remain relevant for as long as possible Invest in developing attractive new entertainment products to cater to the combi-viewer segment, which value TV channel content Pursue a full household strategy by purchasing multiple services and
Large antenna association market in turmoil Stable >	Commercial	VIOS, ASOM and others are "pitching" to antenna associations to "retake ownership of their network" and start producing own broadband rather than relying on Norlys, TDC Net and YouSee. This marginalises YouSee to a TV-only provider if not dealt with and could even put pressure on TV pricing as VIOS et al. aggregate content demand/bargaining power across associations. In addition, alternative parties are offering connectivity in the O-customer segment at very low prices, making competition challenging.	Launch more attractive offers to replace the TDC Net/YouSee fold Offer, through Dawn, a larger antenna association admin and white label Own Nuuday broadband/TV products Potentially partner with OpenNet to TDC Net as network enabler

Telco service downtime Increasing 	Operations	Nuuday depends on telco services for mobile, internet and entertainment services. The majority of the core services are provided by TDC Net; if the services face downtime, customers may be unable to make telephone calls, use the internet or consume entertainment services.	Working with infrastructure providers to ensure redundancy and high availability Working with infrastructure providers to ensure service restoration in case of an outage
IT & business transformation Increasing 	Transformation Execution	Nuuday is progressing with its transformation, which is key in engaging customers, increasing productivity and guaranteeing high-quality services in the future. A number of risks are associated with this transformation, such as employee engagement, human resource management, partner collaboration, technical integrations and de-coupling of legacy IT. The materialisation of risks affecting the transformation identified risks are being broken down at programme and project level to prioritise appropriate mitigation efforts before the risks are realised.	Management reiteration of transformation strategy to inspire confidence in direction and execution Handle programme risks in collaboration with business domains and steering groups to facilitate execution Seconding of workforce support to ensure calm employee concerns Use feedback from employee surveys to improve satisfaction, motivation, loyalty and engagement Ensure targets and expectations are aligned with employees Reinforce a culture of ongoing feedback and continuous development
Regulatory Compliance New	Legal, Risk Management & Compliance	Nuuday faces increased regulatory compliance risk due to stricter EU requirements, including NIS2 and expanded reporting on ESG. Meeting these demands may strain resources and require enhanced systems and processes. Non-compliance could result in financial penalties and reputational harm, emphasising the need for robust governance and due diligence frameworks.	Enhanced governance framework and policies for anti-bribery and human rights Focused implementation of EU-directives ensuring that necessary requirements are met Ensure necessary requirements are met to meet EU reporting standards, including supply chain transparency Based on a thorough risk assessment, conduct audits at our suppliers each year, particularly focusing on adherence to the UN Global Compact Partner Code of Conduct for suppliers and subcontractors, organisations and employees Whistleblower policy that allows for reporting of suspected wrongdoing
Financial risks	Finance	See Financial Statements details	N/A

IT security management	Security & Fraud	against the Danish telecommunication sector indicates Depending on the nature of the security incident, the processing, confidentiality, integrity, availability, stability, capacity, performance, continuity and/or the resilience of the information technologies Nuuday uses can be impacted.	Focused efforts on network resilience and incident management Mapping IT Security Best Practices to Nuuday's GRC system, and digital security controls Continued dialogue with Danish authorities and customers to ensure data protection Crisis Management testing and drills to improve and better Nuuday's response Upskilling employees continuously
Environment and climate	Image, PR & Public Affairs	Several potential environmental and climate risks may be linked to our operations and supply chain. Nuuday has a responsibility to try to reduce its own resource consumption, emissions and waste in production and to influence partners and suppliers to act equally responsibly. If Nuuday does not show credible action on environment and climate matters, it may generate bad publicity and customer reactions, negatively impacting Nuuday.	Nuuday has set ambitious carbon footprint reduction targets for Scopes 1, 2 & 3 ISO 14001 certification covering all production sites Detailed ESG reporting on climate change metrics Nuuday has embarked on a sustainable procurement and production strategy Nuuday is investing in preparation for the CSRD during 2025
Social and employees	Human Resources	Nuuday focuses on retaining the services of its key personnel and invests in attracting suitable, qualified talents to ensure a good working environment e.g., with no accidents or stress incidents. Nuuday's success depends largely on its ability to attract and retain key personnel. The competition for qualified personnel is intense, with limited availability of candidates with the required knowledge of the telecoms industry and relevant experience in Denmark.	88% of our employees are covered by employee benefit schemes Occupational health and safety policy aligned to ISO 45001 standard Flexible working conditions Projects to increase personal responsibility and reduce abuse of substances Quarterly employee engagement surveys Diversity, equity, inclusion & belonging

At Nuuday, we have a goal of achieving 30% women in management in 2025 and a long-term goal of attaining gender balance in management. Reaching gender balance is not only the right thing to do, but it also supports the diversity in thoughts, experiences, knowledge, ideas and perspectives that is critical for our long-term success as a company.

Our ambitions are supported by several already well-established annual practices and priorities:

- Clear targets: each member of the Executive Leadership Team (ELT) has committed to specific annual targets in their own business units for the underrepresented gender in management.
- Succession planning: the quality of our succession pipeline for top

management positions, i.e. Executive Leadership Team (ELT) and Senior Leadership Team (SLT), is reviewed annually and revisited quarterly, also when it comes to gender representation. Succession status, including actions, is addressed bi-annually with the Board.

Promotion to top management positions: we strive to have a diverse pool of candidates to pick from both in terms of internal and external candidates. All appointments are approved by the CEO/respective ELT member.

Search & selection: our head-hunters, are required to deliver diverse candidate shortlists, also for top management positions. When interviewing, we use diverse interview panels and structured interview guides. This to

enhance decision making, improve representation and secure fairness.

Total rewards: we review compensation and benefits to support fairness and equity across Nuuday. This task is part of the annual salary review cycle and will in 2025 be further supported by the implementation of our Nuuday job architecture.

Leadership expectations: all leaders at Nuuday are also assessed on their ability to drive inclusive, high-performing teams.

Leadership development: all leaders at Nuuday are trained in how to optimise team performance by leveraging inclusion and cognitive diversity. Also, we prioritise ensuring that our leadership development offerings have a representation of female participants that at least mirrors the share of females in our overall workforce.

Tracking progress: we track employee surveys, general perception, and feedback. Longing at Nuuday, we are expected to see more dialogues on responsibility. This ensures Nuuday DEIB

For 2024, the gender composition of the board members at the General Meeting was 33.33% female. Our Board of Directors has a diverse composition among board members. At the General Meeting of 2024, 15% of the board members were female.

For the Executive Leadership Team (ELT), the gender composition was 75%/25%, i.e. 75% male and 25% female. This is including the CEO.

For those reporting to the ELT with leadership responsibility, the gender composition at the end of 2023 was 20% male and 15% female.



Board	
Executive Leadership Team (ELT, incl. CEO)	
Direct reports to ELT with leadership responsibility	



Chair of the Board

: 2024 (2025)
: British
: 1954

Non-independent

Shareholder elected
Chairman of the Health & Safety
Committee; member of the
Compensation & Nomination
Committee; member of the Audit
Committee

Chartered Management
Accountant

9 of 9



Vice chair

: 2024 (2025)
: Swedish
: 1969

Independent

Shareholder elected
Chairman of the Compensation &
Nomination Committee; member of the
Health & Safety Committee

MBA, INSEAD, France & Singapore

Norstat (Chair), Stena Line

8 of 9



Board member

: 2024 (2025)
: Danish
: 1963

Independent

Shareholder elected
Chairman of the Audit Committee;
member of the Compensation &
Nomination Committee

MSc. in Economics, University of
Copenhagen, Denmark.

Danmarks Skibskredit A/S (vice chair),
Good Life Gruppen ApS (vice chair),
Øens A/S

9 of 9



Board member

: 2024 (2025)
: Australian
: 1987

Non-independent

Shareholder elected
Member of the Audit Committee;
member of the Compensation &
Nomination Committee; member of the
Health & Safety Committee

Bachelor of Commerce, Diploma of
Modern Languages, University of
Melbourne, Australia
Juris Doctor, University of Melbourne,
Australia

TDC Holding A/S, DKT Holdings ApS,
DKT Finance ApS, Telekommunikation
ApS

8 of 9, all meetings since elected



Board member

: 2024 (2025)
: Danish
: 1965
Independent

Shareholder elected
Member of the Audit Committee

Business / Data processing studies
BSc. In Economics, Aarhus University,
Denmark

Develco A/S (Chair), Icofera A/S

4 of 9, all meetings since elected



Board member

: 2024 (2028)
: Danish
: 1976

Employee elected

AU, Human Resources, Academy
Aarhus, Denmark

Association of
Managers and Employees in
Special Positions of Trust

9 of 9



Board member

: 2024 (2028)
: Danish
: 1985

Employee elected

AP, Marketing Management, Viborg
Erhvervsakademi/Manchester
Metropolitan University, Denmark/UK

Dansk Metal, Teleafdeling 8

9 of 9



Board member

: 2024 (2028)
: Danish
: 1969

Employee elected
Member of the Health & Safety
Committee

Graduate diploma in Business
Administration (Marketing
Management), Storstrøms
Handelshøjskolecenter, Denmark &
eMBA, AVT Business School, Denmark

9 of 9



Chief Executive Officer

1973

MSc. in Economics and Business
Administration, Copenhagen Business
School, Denmark



Chief Financial Officer

1967

BSc in Management Accounting,
Copenhagen Business School, Denmark



Chief Technology Officer

1968

MSc in Electrical Engineering,
KTH Stockholm, Sweden



Chief Human Resources Officer

1967

MSc in International Business and
Modern Languages, Copenhagen
Business School, Denmark



Head of CX & Business Transformation

1974

Business Administration and IT, IHK Co-
logne, Germany



Head of YouSee

1984

MSc in Economics and Business
Administration, Copenhagen Business
School, Denmark



Head of TDC Erhverv

1969

IT Technology, Tietgen Business
College, Denmark



Head of Nuubands

1984

MSc in Strategy and Organisation,
University of Southern Denmark,
Denmark

Sustainability



We believe this is both vital for the long-term sustainability of our business and a necessity for existing and competing in modern society. As a company, we seek to address our most material issues, and we take a stand to make a difference and ensure that technology is a force for good.

Since 2009, we have been a signatory to the UN Global Compact, and our approach to sustainability is based on the ten principles on human rights, labour rights, environment and anti-corruption. Since 2022, we have been a member of the telco industry Joint Alliance for CSR (JAC), which serves as a multilateral forum, in addition to our individual efforts to enhance sustainability.

tred on three key pillars: combating climate change, sustainable procurement & products. These pillars are anchored in responsible operations and diversity, equity, inclusion and belonging (DEIB), which are deeply ingrained in the way Nuuday operates its business internally.

We will update our sustainability framework during 2025 as part of preparing for CSRD reporting.

We are committed to the UN Sustainable Development Goals and have aligned our sustainability strategy with the following goals: Quality Education (SDG #4), Gender Equality (SDG #5), Decent Work & Economic Growth (SDG #8), Responsible Consumption and Production (SDG #12) and Climate Action (SDG #13).

Eliminate Scopes 1 & 2 emissions by 2028, and achieve net zero across the entire value chain (Scope 3) by 2040

13 CLIMATE ACTION

Offer support to children so they can have safe digital lives, and provide IT development learning opportunities for pupils acquiring skills for a digital future

4 QUALITY EDUCATION

Ensure equal opportunities, build an inclusive workplace where our colleagues feel they belong, develop leaders and employees, and strive to obtain gender equality in senior management

5 GENDER EQUALITY

Ensure issues such as employee vacancy and take care to meet staff needs

Our executive management is responsible for ensuring that our targets are achieved, and our strategy and policies are translated into activities that drive

Directors oversees our sustainability work and receives regular update reports. The Board also conducts a thorough assessment of the strategy, progress and supporting policies every year.

At operational level, our head of sustainability is responsible for day-to-day implementation of the sustainability strategy, including achieving our KPIs, as well as policy compliance. This task involves coordinating with multiple external and internal stakeholders, not least colleagues in Procurement, Legal, Finance and HR who are responsible for individual issue-specific domains covering data protection, privacy and data ethics, anti-corruption, IT security and other ESG issues.

Our governance is further supplemented by project or topic-specific checks and balances, and our ESG-data reporting has been externally assured by a third-party assessor. We have obtained ISO certifications to reflect the validity of our performance: our environmental activities align with our ISO-14001 certified environmental management system; our health and safety approach complies with our ISO-45001 certified health and safety system; and our work on data security aligns with our ISO-27001 certification at TDC Erhverv.

Board of Directors



Executive Management



Head of sustainability



To address our negative impact on the climate, we have set an ambitious target to reach net zero in Scopes 1 & 2 (removing emissions from Nuuday-owned sources and purchased electricity and heat) by 2028 including a medium-term 50% reduction target by the end of 2023. We have also set a target for Scope 3 (emissions throughout the entire value chain from activities not owned by Nuuday), aiming to become net zero by 2040 with an interim 2030 target of 70% reduction compared to a 2022 baseline.

After having met our 2023 interim target of reducing Scopes 1 & 2 emissions by 50% in 2023, we took further measures in 2024 to achieve Net Zero by 2028. Most importantly, we adopted a new guideline for our car fleet so that newly leased company cars will be non-combusting,

ensuring a gradual transition of the overall car fleet to EVs by the end of 2027. Phase out of natural gas and oil for heating continues as planned.

For Scope 3 emissions, Nuuday crafted a comprehensive decarbonisation plan towards achieving Net Zero in 2040 with the interim target of achieving a 70% reduction by 2030. Subsequently, we have submitted this plan, including a set of reduction levers, to the Science Based Target initiative (SBTi) for external validation. In 2024, we reduced Scope 3 emissions with 19% compared to 2023.

In 2024, we recycled 72% of our waste. A total of 28% of our waste went to energy recovery (incineration), and less than 0.51% ended in landfills. We managed to reduce the lifecycle impact of our customer premises equipment by promoting

circular processes through refurbishment and reuse. In 2024, we refurbished 193,930 units – a refurbishment rate of 49% for TV and broadband, and 47% for mobile broadband. This achievement avoided 79.2 metric tons of e-waste in 2024, thereby reducing the need to manufacture new equipment.

In 2025, we expect to receive validation by SBTi. Based on this, we will focus on the reduction levers in our decarbonisation plan.





We aim to maximise supply chain sustainability by engaging with top suppliers and making sure that they can document their commitments and performances in alignment with the ten principles of the UN Global Compact. This also supports our ambitious Scope 3 emissions Net Zero target.

We also aim to ensure our alignment with customer needs and preferences, providing sustainable alternatives and perpetually mainstreaming these sustainable solutions. Consequently, we offer our customers takeback programmes to ensure circulation of IT equipment materials, and we source from suppliers that vow to honour the ten principles of the UN Global Compact. We are also determined to reduce single-use materials in our products and packaging.

In 2024, we applied a still more circular flow to mobile phones in YouSee, and YouSee is now a frontrunner on mobile trade-in programmes. Consequently, during 2024, we took back 13.000 mobile terminals from customers and prepared the set-up for launching sales of used phones on our new IT stack.

We established a take-back programme for all hardware in TDC Erhverv promoting a circular approach and strengthened sustainability collaboration with key partners in the B2B space, namely Cisco. TDC Erhverv adopted the Cisco Meraki energy saving feature to enhance B2B customers sustainability efforts and is

that
take-back programme.

own hardware

We continued our risk and indicator-based engagement with top suppliers in search of sustainable business practices throughout the value chain. This includes top supplier self-assessment questionnaires and our 2024 auditing campaign.

In 2025, we expect to work more strategically with customer premises equipment to ensure more sustainable production and consumption across the value chain. Also, in B2B, we plan to leverage the environmental benefits of our core offerings such as 5G+ and IoT in collaboration with partners and replace standard sim cards with sim cards made from recycled cardboard.

We also want to provide IT development learning opportunities for pupils to acquire skills for a digital future. Through active participation in the educational initiatives, we help future generations to gain a basic understanding of the digital foundation on which our society is built.

Through financial support, Nuuday supports smartphones and social media, especially the development of a new screen guide.

As we have done since the establishment in 1987, we also support

Helpline (Børnetelefonen) through financial and technical



assistance needed to operate the Helpline. The Helpline effectuated more than 64,000 counselling conversations with children and youngsters, making sure that children and adolescents have access to the help and guidance they need from trained voluntary counsellors. The partnership highlights the important benefits to Danish society of matching our products and services with those in need.

In response to the debate about mental health, YouSee and Telmore launched a new universe that provides solutions for families looking for simpler offers for their young children and wishing to limit excessive use of screens and social media.

Nuuday spearheaded the development of a special edition of the Donald

framework for



conversations between children and adults about digital safety and security, digital literacy.

For the 9th time, we hosted school classes at our Copenhagen offices to explore programming-based solutions for

in Science, where a group of young women came to visit Nuuday for a talk about careers, education and jobs within IT.

In 2025, we will update our renewed Børns Vilkår. We will develop offerings to smartphones

In accordance with the UN Global Compact principles, we follow a suite of policies and procedures that are overseen by our Board of Directors and made publicly available at [Nuuday.com/sustainability](https://nuuday.com/sustainability). These cover e.g., our whistleblower policy, anti-bribery and corruption policy, data ethics policy, and partner code of conduct, including our approach to human and labour rights.

Through distinct programmes, we strive to run our company in a responsible manner with suppliers, employees and stakeholders. We aim to ensure the highest standards to take care of our employees while meeting stakeholder expectations. We therefore have two ISO certifications across our business, covering environmental management (ISO 14001), occupational health and safety (ISO 45001), while TDC Erhverv holds an information security certification (ISO 27001) for a part of its business.



Nuuday is a proud member of selected organisations through which we engage in ESG dialogues. In addition to supporting the UN Global Compact, we are a proud member of the Joint Alliance for CSR (JAC), the Danish Telecoms Industry Association, Danish Industry (Dansk

Industri), Danske Mediedistributører (DMD), the Danish ICT Industry Association (IT-Branchen).



At Nuuday, we strive to build a preventive health and safety culture named

work environment where our employees thrive, and where we mitigate and reduce any negative work-related effects (physical and psychosocial). Our health and safety system aligns with the most demanding international standards, such as ISO 45001, and guides for the establishment of a preventive culture, including collection of lessons learned from all incidents and accidents, and prevention awareness.

We firmly denounce bribery and corruption and do not accept or tolerate

corruption in any form. Also, we believe that human rights are inalienable, and we insist that Nuuday suppliers respect basic rights. To ensure proper conduct of employees and partners, we have developed and promoted an anti-bribery and corruption policy that guides internal behaviours, as well as a partner code of conduct covering anti-bribery, corruption prevention, and respect for human rights, that suppliers and partners must obey.

innovative digital services, Nuuday strives to be at the forefront of working with digital trust and data ethics. Our data ethics policy functions as our springboard for fulfilling this ambition both in general as well as in the inner workings of the organisation.

formation security, including IT security, physical security as well as fraud control. We operate with a risk-based approach to protect our company, employees, critical infrastructure, customers and citizens at large.

In 2024, our primary focus was to embed the initiatives taken in 2023 by leveraging the experiences gained and engaging our working environment organisation in the continuing roll-out. To achieve this,

we offered training, for example: employees, safety and union training sessions, prevention, prevention, and training.

Furthermore, we have active breaks and video based, short physical activities. Finally, in November, a group of 37 volunteers from our largest location participated in a stroke. They were trained in the use of AEDs and

The progress of our culture is reflected in a survey, where we received high assessments of the conditions better than national companies. We see very high scores

Just as important as our low levels of occupational injuries in 2023. Also, ensuring compliance with our ISO 45001 (Occupational Health and Safety) certification, we received the

tion).

In preparation for CSRD, we performed a double materiality assessment where we identified Human Rights and Anti-Corruption as material for Nuuday and its operations. We have not found significant risks or opportunities in the assessment process but have assessed the following:

porting of bribery and corruption incidents.

In 2024, Nuuday received no reports involving violations of human rights or our anti-corruption policy, but we received one whistleblower report through our Whistleblower Portal. The affected areas concerned guidelines related to sharing negative feedback, performance metrics and follow-up of action plans, as well as guidelines related to employee performance during a notice period. Targeted actions were implemented through our HR organisation to ensure follow up and improve the affected areas.

In 2024, Nuuday continued to focus on the governance and ethics of working with Artificial Intelligence (AI). In extension of our AI policy, we are creating and implementing operational guidelines for the use of AI tools to further ensure compliant and ethical use.

In August, we began implementing the software module related to the European AI Act that Nuuday piloted together with a partner in 2023/2024. This software module will enable Nuuday to expand its current data compliance and

data ethics processes to also include sections for AI and will also enable automation and scalability at a later stage.

We have also started to plan specialised training sessions for employees working with AI development and/or compliance, and users of AI tools/systems, as well as general awareness campaigns for all employees.

Implementation of EU regulation NIS2 and DORA was a focus area in 2024, including business impact analysis (BIA). As well as updating our risk management policy, business continuity plans, and appendices to our agreements with customers and vendors, we also improved our supplier screening template.

As server hosting has been outsourced, a solution has been implemented to add extra layers of security to the affected server racks. Also, development of an SMS spam shield and a solution to counteract spoofing were initiated at the end of 2024.

2025 will be a year of further embedding the initiatives taken in 2024 to encompass a broader employee population, leveraging from the experiences gained, still engaging our working environment organisation, but even more our leaders, in the continuing roll-out.

In the first half of 2025, we aim to launch our escalation procedure to provide additional channels for raising concerns. In

addition, we plan to increase awareness about how to raise concerns within Nuuday through targeted awareness campaigns. Subsequently, ramping up for the EU Corporate Sustainability Due Diligence Directive, we will intensify our supply chain scrutiny to identify any potential human rights violations.

In 2025, we will continue efforts to expand and mature our AI governance to ensure compliant and ethical use of AI technologies. A major part of this will involve the launch of specialised and role-based training sessions for key employees. We will also launch general awareness campaigns to further ensure compliant and ethical use of AI technologies amongst all employees.

Consolidation of procedures and templates for NIS2 and DORA in 2025. Role-specific training will be launched at the beginning of the year, with specific training for new hires, onboarding, and anti-vandalism being launched.



At Nuuday, we pride ourselves on our diversity, and believe that cognitive diversity is the key to improved and sustainable business performance. We see inclusion as a powerful driver for innovation and growth that promotes the creativity and inspiration required to successfully transform our company. We strive to create an inclusive culture where diversity of thought, background, gender and culture can flourish.

In 2024, we made it a priority to have newly hired as well as newly promoted leaders participate in mandatory training sessions describing the principles of inclusion and how to unlock the cognitive diversity of their teams. Sharing experiences with and the impact of inclusive leadership has formed part of ongoing management sessions to make both inclusive conduct and tools implicit in our Nuuday culture. Progress is measured quarterly, and our annual Q4 engagement survey revealed that, in 2024, we

maintained our very high scores on perceived levels of inclusion (88 points on a 100-point scale) and psychological safety (88 points on a 100-point scale).

Getting the gender balance right at Nuuday is another of our key ambitions, as this will pave the way for a more inclusive and diverse culture in general. In 2025, we aim to reach 30% women across all management layers. In 2024, we reached 27% women in managerial positions across Nuuday, while for women in top management we reached 31%.

General perceptions of equal opportunities remain strong. We were pleased to see that our Q4 engagement survey recorded very high scores on whether colleagues feel everyone in Nuuday has the same opportunities regardless of gender, age, ethnicity, sexual orientation, family status, disabilities, religion, language etc. (89 points on a 100-point scale).

In 2025, we will continue our work to further embed many of the initiatives and priorities already launched to build an inclusive culture, e.g. enhancing our recruitment and selection processes to combat unconscious bias in our hiring and promotion processes.

New priorities in 2025 include rolling out a D&I Dashboard to all leaders to ensure that we take timely actions to progress on our DEIB commitments, incl. women in management. Also, to increase awareness of and support for colleagues with a disability or condition that may

not be immediately apparent, by launching the H&M flower.

Finally, in 2025, we will continue to serve as the backbone for the stable job and titles, by implementing a framework for development activities, putting this in place in 2025, and implementing the new directive in 2026.



Electricity (GWh)*		
Heat (GWh)*		
Transport (GWh)		
Share of renewable electricity (%)		
Scope 1 (metric tons CO ₂ e)		
Scope 2 location-based (metric tons CO ₂ e) *		
Scope 2 market-based (metric tons CO ₂ e) *		
Scope 3 (metric tons CO ₂ e) **		

Total Scope 3 deviates from categories due to rounding.
*) Corrections have been made due to an adjustment of electricity split between TDC NET and Nuuday. District heating for 2023 has been reallocated between 2023 and 2024 leading to a higher district heating consumption in 2023

Non-hazardous	landfill (metric tons)	
Non-hazardous	composting (metric tons)	
Non-hazardous	recycling (metric tons)	
Non-hazardous	energy recovery & incineration (metric tons)	
Hazardous	landfill (metric tons)	
Hazardous	composting (metric tons)	
Hazardous	recycling (metric tons)	
Hazardous	energy recovery & incineration (metric tons)	
Hazardous	other, incl. recycling and energy recovery (metric tons)	
Total amount of recycled waste		
Waste recycled (%)		

1: Purchased goods and services & 2: Capital goods (metric tons of CO ₂ e) **
3: Fuel and energy-related activities (metric tons of CO ₂ e) **
4: Upstream transportation and distribution (metric tons of CO ₂ e)
5: Waste generated by operations (metric tons of CO ₂ e)
6: Business travel (metric tons of CO ₂ e) **
7: Employee commuting (metric tons of CO ₂ e) **
11: Use of sold products (Direct) (metric tons of CO ₂ e) **
12: End-of-life treatment of sold products (metric tons of CO ₂ e) **

Total Scope 3 deviates from categories due to rounding.
**) In 2024, data quality was improved, and 2023 figures were updated retrospectively for Scope

Refurbished CPEs	TV and broadband (number)
Percentage refurbished of total units	TV and broadband (%)
Avoided e-waste	TV and broadband (metric tons)
Refurbished CPEs	MBB (number)
Percentage refurbished of total units	MBB (%)
Avoided e-waste	MBB (metric tons)
Used phones bought back from customer	

Men (number)
Women (number)
Men (%)
Women (%)

Top manager male (number)
Top manager female (number)
Managers male (number)
Managers female (number)
Non-managers male (number)
Non-managers female (number)

Employees on permanent contracts - male (number)
Employees on permanent contracts - female (number)
Employees on temporary contracts - male (number)
Employees on temporary contracts - female (number)

Top manager male (%)
Top manager female (%)
Managers male (%)
Managers female (%)
Non-managers male (%)
Non-managers female (%)

Employees in full-time employment - male (number)
Employees in full-time employment - female (number)
Employees in part-time employment - male (number)
Employees in part-time employment - female (number)

Different nationalities (number)
Age of oldest employee (years)
Age of youngest employee (years)

Employees aged under 30 (%)
Employees aged 30 - 50 (%)
Employees aged over 50 (%)
Total deviates from categories due to rounding.

Employees aged under 30 (number)
Employees aged 30 - 50 (number)
Employees aged over 50 (number)

Fatalities (number)

Injuries with lost working time (number)

Injuries without lost working time (number)

Number of reports submitted to the whistle blower system (number)

Days of absence (number)

Injury incidence (lost working time injuries per 10,000 employees)

Rate of fatalities (per 1,000,000 hours)

Rate of high consequence work-related injuries (per 1,000,000 hours)

Rate of work-related injuries (per 1,000,000 hours)

Rate of near-miss accidents (per 1,000,000 hours)

Employees completing GDPR e-learning (%)

Employees completing security e-learning (%)

Men (number)

Women (number)

Men (%)

Women (%)

Financial statement

Madee

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[illegible]

This section sets out the basis of preparation, which relates to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. Similarly, critical sources of estimation uncertainty are described in the notes to which they relate.

proved these consolidated financial statements on 11 March 2025.

ments for 2024 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act.

The consolidated 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.

When preparing the consolidated financial statements, Management makes assumptions that affect the reported amount of assets and liabilities at the balance sheet date, and the reported income and expenses for the accounting period. The accounting estimates and judgements considered critical to the preparation of the consolidated financial statements are shown in note 1.3.

The accounting policies are unchanged compared with the policies applied in the Annual Report 2023.

The consolidated financial statements include the financial statements of the parent company and subsidiaries of which Nuuday A/S has direct or indirect control. Joint ventures of which the Group has joint control and associates of which the Group has significant influence are recognised using the equity method.

The consolidated financial statements have been prepared on the basis of the financial statements of Nuuday A/S and its consolidated companies, which have been restated to Group accounting policies, combining items of a uniform nature.

On consolidation, intra-group income and expenses; shareholdings, dividends, internal balances; and realised and unrealised profits and losses on transactions between the consolidated companies have been eliminated.

The Group considers potential significant climate-related matters in estimates and assumptions, where appropriate. These assessments are reflected in the long-term business plan even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy. Climate-related matters increase the uncertainty of estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group closely monitors relevant changes and developments, such as new climate-related legislation.

Zero emission efforts are continuously being made to explore and transition to renewable energy, so that the company can stay ahead and address any new climate regulations in advance.

energy impacts
energy-saving
the phase-out
locations and
electric cars
mainly using
powering our
through long-
ery of electric
energy.
enabling the
devices support
resources

Annual Report requires Management to exercise judgement in applying the

requires the use of estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised during the period in which the estimates are revised and during any future periods affected.

The following areas involve a higher degree of estimates or complexity and are outlined in more detail in the related notes:

The amendments to IAS 1 Presentation of Financial Statements regarding Non-current liabilities with covenants are effective from 2024 and has an impact

loan facilities as described in note 4.2 but not on the measurement recognition, or presentation in the annual report.

The following new amendments are effective from 2024 but have no impact on the financial statements:

IFRS 18 introduces presentation of income statement items in the income statement, the standard requires the performance metrics to be disclosed in the notes to the financial statements.

2.1		Judgement Estimate/Judgement
2.6		Judgement
3.1		Estimate/Judgement
3.2		Estimate
3.5		Estimate

Lease liability in a sale and leaseback amended IFRS 16 Leases

Supplier finance agreements amended IAS 7 Statement of cash flows and IFRS 7 financial instruments: disclosures.

An entity is required to apply IFRS 18 retrospectively after 1 January 2024, the transition provisions are available.

Management acknowledges the impact of these amendments on the financial statements.

This section focuses on disclosures of details of the reporting, special items and taxation. A detailed review of revenue, EBITDA and profit for the year is provided in the

§

Revenue is measured at the fair value of the consideration to which Nuuday is entitled to after deducting sales tax and discounts relating directly to sales. Revenue comprises goods and services provided during the year. Goods and services may be sold separately or in bundled packages. Services include traffic and subscription fees, *interconnection* and *roaming* fees, fees for leased lines, network services, TV distribution as well as connection and installation fees. Goods include customer premises equipment, telephony handsets, PCs, set-top boxes, etc.

Nuuday sells to households and the contracts are primarily perpetual, with the same service provided until the customer terminates the contract. Some of the contracts include a non-cancellation period of 6 months. The company also has contracts with antenna associations for longer periods.

Nuuday sells digital solutions to enterprises and public segments. Business offers modular solutions for small and medium-sized enterprises, as well as customised solutions for public and large enterprises. Modular self-service contracts are perpetual, and contracts with customised solutions are for longer periods, i.e., 3-5 years.

The significant sources of revenue are recognised in the income statements as follows:

- revenues from subscription fees and flat-rate services are recognised over the subscription period
- revenues from telephony are recognised at the time the calls are made
- sales related to prepaid services are deferred, and revenues are recognised at the time of use
- revenues from leased lines are recognised over the rental period
- revenues from the sale of equipment are recognised on delivery. Revenues from equipment maintenance are recognised over the contract period

Revenue arrangements with multiple deliverables are recognised as separate units of accounting, independent of any contingent element related to the delivery of additional items or other performance conditions. Such revenues include the sale of equipment located at customer premises, e.g. switchboards and handsets.

The transaction price in revenue arrangements with multiple deliverables, such as handsets and subscriptions, are allocated to each performance obligation based on the stand-alone selling price. Where the selling price is not directly observable, it is estimated based on expected cost plus a margin. Discounts on bundled sales are allocated to each element in the contract.

Contracts with similar characteristics have been evaluated using a portfolio approach due to the large number of similar contracts.

In case of contracts for longer periods, and if the payment exceeds the services rendered, contract liabilities are recognised, see note 3.5.

Revenues are recognised gross when Nuuday acts as the principal in a transaction. For content-based services and the resale of services from content providers where the Group acts as the agent, revenues are recognised net of direct costs.

The percentage is used to recognise contract work in proportion to the assessment of the progress of the work. Contract work includes the installation of telecommunication systems integration solutions.

Non-refundable fees are included in the price for the contract and are therefore recognised as revenue when the performance is completed.

The period between the service to the customer and the payment by the customer is the extent that gives rise to a transaction price in the form of money.

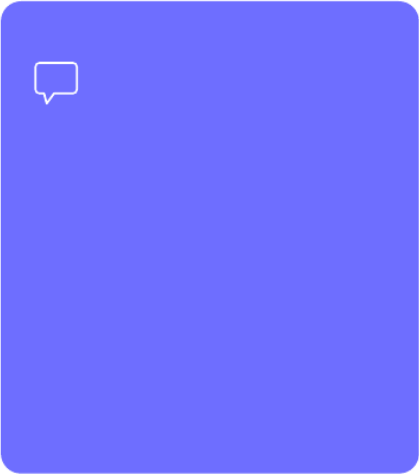
Other income consists of interest on financial items of a financial nature and other activities.

(DKKm)

Mobile services
Landline voice
Internet & network
TV
Other services

(DKKm)

Marketing and advertising
Subscriber acquisition and retention, cf. note 3.6
Consultants
Properties
IT
Temps and personnel-related expenses
Other



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Cost of sales includes transmission costs and cost of goods sold. Transmission costs include external expenses related to operation of mobile and landline networks and leased transmission capacity as well as interconnection and roaming costs relating to primary income.

Cost of goods sold includes terminal equipment and transmission material as well as TV-programme rights and other content costs.

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External expenses include expenses related to marketing and advertising, subscriber acquisition costs (over the expected term of the related customer relationship), IT, property, expenses related to staff, capacity maintenance, service contracts, etc.

Wages and salaries (including short-term and long-term bonuses)	
Pensions (defined contribution plans)	
Social security	

Of which capitalised as non-current assets	
--	--

Base salary (incl. benefits)	
Cash bonus	
Pensions	
Long-term incentive programme	

Redundancy compensation	
Key management in total	
Fee to the Board of Directors	

¹ During 2024, the remuneration to the Executive Committee (excluding redundancy compensation) comprised 2.0 members on average (2023: 2.0 members).



Wages, salaries, social security contributions, paid leave and sick leave, bonuses and other employee benefits are recognised in the year in which the employee renders the related services.

The average number of full-time employee equivalents was 3,068 (2023: 3,265).

Cost regarding redundancies recognised as special items in note 2.6 amounted to DKK (47)m (2023: (47))

The Management incentive programme (MIP) covering the period 2019-2023 was settled in 2024. See note 6.1 for a description of the incentive programmes.

Amortisation of intangible assets, cf. note 3.2
Depreciation of property, plant and equipment, cf. note 3.3
Depreciation of lease assets, cf. note 3.4
Impairment losses, cf. notes 3.2 and 3.3
Of which capitalised as tangible and intangible assets

Costs related to redundancy programmes
Other restructuring costs, etc.
Loss from rulings
Income taxes related to special items

Redundancy programmes
Rulings
Other



In the income statement, special items are presented as a separate item. Special items include income or costs

disclosed separately by virtue of their size, nature or incidence. In determining whether an event or transaction is special, Management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence of the transaction or event, including whether the event or transaction is recurring. This is consistent with the way that financial performance is measured by Management and reported to the Board of Directors, and assists in

providing a me
operating resul

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Special items are
that Management
attributable to
as restructuring
downs for impa
assets and prop
ment.

Special items are
of the income s

At 1 January
Income taxes for the year
Adjustment of tax for previous years
Income tax paid

Shown in the balance sheet as:
Tax payable/deferred tax liabilities
Tax receivable/deferred tax assets

Income taxes are specified as follows:
Income excluding special items
Special items

Intangible assets		Tax on profit for the year before special items	
Other		Limitation on the tax deductibility of interest expenses	
		Value adjustment of tax assets	
		Other non-taxable income and non-deductible expenses	
		Adjustment of tax for previous years	
Intangible assets		Special items	
Property, plant and equipment			
Lease assets and liabilities			
Tax value of tax-loss carryforwards			
Other			

¹ The total net deferred tax is recognised as a liability in the balance sheets.



Nuuday A/S and all its Danish subsidiaries participate in joint taxation with DKT Holdings ApS, which is the ultimate owner of the Nuuday Group and management 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.



The effective tax rate (excluding special items) was lower than 22% due primarily to the effect of limitation of interest expenses, as well as adjustment of tax for previous years.

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Tax for the year comprises current income tax, changes in deferred tax and adjustments from prior years and is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income.

Current income tax liabilities and current income tax receivables are recognised in the balance sheet as income tax payable or income tax receivable.

Deferred tax is measured under the balance-sheet liability method on the basis of all temporary differences between the carrying amounts and the tax bases of assets and liabilities at the balance sheet date. However, deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or if it arises from initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit/loss. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by Nuuday Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets including the tax value of tax-losses carried forward are recognised when it is likely that these will be utilised in the foreseeable future.

Deferred tax is adjusted concerning elimination of unrealised intra-group profit and losses.

Deferred tax is measured on the basis of the Danish tax rules and tax rates at the balance sheet date when the deferred tax is expected to be realised as current income tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement except for the effect of items recognised directly in other comprehensive income.

Deferred tax assets and liabilities are offset in the consolidated balance sheet.

performance and the resulting liabilities incurred. Assets and
addressed in section 4. Deferred tax assets and liabilities
are shown in note 2.7.

The annual impairment test is an assessment of whether the cash generating units will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the assets related to the unit. The carrying amount of assets with indefinite useful lives are tested for impairment annually and if events or changes in circumstances indicate impairment. The annual tests were carried out at 1 October 2024 and at 1 October 2023, respectively.

Management has concluded that any reasonably possible changes in the key assumptions are not expected to cause the carrying amount of assets to exceed the recoverable value.

Four cash-generating units are identified in Nuuday – YouSee, Nuubrand, Busi-

management structure reflects this as they are responsible for operating performance, investment and future activities in the respective units.

Assets other than brand are allocated to the cash-generating units at which the assets primarily generate cash inflows.

Brand is related to the TDC brand and tested as a corporate asset, since all cash-generating units uses the brand or offspring of the TDC brand.

Impairment testing is an integral part of which is based on long-term business plans with projection until 2030. The discount rates applied reflect specific risks relating to the individual cash-generating unit.

The recoverable amount is based on the value in use determined on expected cash flows based on long-term business plans approved by Management.

Projections for the terminal period are based on general expectations and risks, taking into account the general growth expectations for the telecoms industry in Denmark.

Our long-term business plans are based on current trends. The budget period includes cash flow effects from completed restructurings combined with effects of strategic initiatives aimed at improving or maintaining trend lines.

If weighted average cost of capital (WACC) applied as the discounting factor in the calculations increases/decreases by 1.0% and all other things being equal, the value in use would decrease/increase by DKK 2.1bn and 3.3bn, respectively and would cause the carrying amount of assets to exceed the recoverable value.

Under the same assumptions, a 1.0% decrease/increase in the market-based growth rate during the forecast period as well as the terminal period the value in use would decrease/increase by DKK 1.7bn and 2.6bn, respectively. All the above-mentioned changes in key assumptions would not cause the carrying amount to exceed the recoverable value.

If the key assumptions are more than indicated in the budget, the recoverable value may be lower than the carrying amount, where an impairment would be required.

With the present assumptions, the WACC and growth rate, the carrying amount of assets would not exceed the recoverable value.

Nuubrand is more sensitive to changes in the market-based growth rate than the other units, where a lower EBITDA would result in a lower recoverable value.

The assumptions used in the value in use for the cash-generating units and the goodwill are based on the same assumptions as the value in use for the cash-generating units.

Carrying amount of goodwill at 31 December (DKKm)
Carrying amount of brand at 31 December (DKKm) (unallocated)
Market-based growth rate applied at 1 October to extrapolated projected future cash flows for the period following 2030
Applied pre-tax discount rate at 1 October

¹ Representing 99% of the total carrying amount in 2024

Projections are based on the assumption of a declining *EBITDA* in the beginning of the projected period. However, the trend towards the terminal period in the long-term business plan will stabilise based on the following assumptions:

Landline voice RGU will decline in line with market trends however partly offset by slightly increasing ARPU development due to the price development in the market. Expectation that landline will be decommissioned in towards the end of the forecast period

A stable increase in mobility services gross profit from price increases, partly offset by a slight decline in customer base on MV. MBB is expected to grow throughout the projected period

An early decline in broadband gross profit followed by a stabilisation due to decommissioning of the cobber network, partly offset by an increasing fibre RGU base. Price increases throughout the projected period are expected to contribute positively to the gross profit development

TV gross profit expected to decline slightly towards 2030, however the large RGU decline is partly offset by increasing ARPUs

Savings throughout the planning period driven by savings in both external and personnel expenses, driven by the extensive IT transformations and general cost focus, respectively

Projections are based on the assumption of steadily increasing EBITDA throughout the projected period in the long-term business plan based on the following assumptions:

Steady growth in mobility services gross profit driven by increased footprint in the no-frills market from Eesy. Furthermore, significant ARPU increases in Telmore are expected to ensure steady mobility services gross profit development

Increasing broadband gross profit the high-speed technology market

Steady development in cost expected throughout the period, continuous cost focus remains, money will expectedly still be invested in marketing and acquisition cost to increase customer bases

Projections are based on the assumptions of a steadily increasing EBITDA throughout the planning period in the long-term business plan based on the following assumptions:

Landline voice RGU decline in line with market trend, almost offset by the ability to increase ARPU

Steadily increasing gross profit development in mobility services throughout the planning period, driven by an expected increase in RGU base, and paired with ARPU increases across both mobile broadband and especially mobile voice

Steady development in broadband GP in the planning period. The expectation is that the customer base composition will continuously switch from DSL/coax to fibre. ARPU development on fibre is declining slightly due to the ratio between FTTX and BTO is increasing

OPEX is expected to increase slightly throughout the period due primarily to inflationary wage pressure, while continuous cost saving focus remains



Intangible assets comprise a significant

The measurement of the recoverable amount of intangible assets is a complex process that requires significant Management judgements in determining various assumptions to be used to calculate cash-flow projections, discount rates and terminal growth rates.

The sensitivity of changes in the assumptions used to determine the recoverable amount may be significant. Furthermore, the use of other estimates or assumptions when determining the recoverable amount of the assets may result in other values and could result in required impairment of assets.



The carrying amount of goodwill and assets with indefinite useful lives are tested for impairment annually and other assets are tested for impairment if events or changes in circumstances indicate impairment.

For the purpose of impairment testing in the consolidated financial statement, goodwill and other non-current assets

erating units. The determination of cash-generating units is based on the internal management reporting.

-gen-

(DKKm)

Cost at 1 January		
Additions		
Assets disposed of or fully amortised		
Amortisation and impairment losses at 1 January		
Amortisation		
Impairment losses for the year		
Assets disposed of or fully amortised		



In 2024, impairment losses of intangible assets, etc. totalled DKK 7m, (2023: DKK 14m) of all related to termination of various software projects.

Assets with indefinite useful lives other than goodwill related to the TDC brand were unchanged at DKK 4,052m compared with 2023.

The carrying amount of software amounted to DKK 1,940m (2023: DKK 1,800m). Software in process amounted to DKK 73m, of which DKK 11m related to prepayments. The addition of internally developed software totalled DKK 358m (2023: DKK 342m).



Management estimates useful lives for intangible assets based on periodic studies of customer churn or actual useful lives and the intended use for those assets. Such studies are completed or updated when new events occur that may have the potential to impact the determination of the useful life of the asset, i.e. when events or circumstances occur that indicate that the carrying amount of the asset may not be recoverable and should therefore be tested for impairment. Any change in customer churn or the expected useful lives of these assets is recognised in the financial statements, as soon as any such change has been ascertained, as a change in a critical accounting estimate.



Goodwill and brands with indefinite useful lives are recognised at cost less accumulated impairment losses. Goodwill and brands are only acquired in business combinations and is measured in the purchase price allocation.

Goodwill and brands with indefinite useful lives are not amortised but is subject to annual impairment test, cf. note 3.1

Brands with finite useful lives, proprietary rights, etc. are measured at cost less accumulated amortisation and impairment losses and are amortised on a straight-line basis over their estimated useful lives.

Customer-related assets are measured at cost less accumulated amortisation and impairment losses and are amortised using the diminishing-balance method based on the percentage of churn (11% to 32%) corresponding to the expected pattern of consumption of the expected future economic benefits.

Development projects, including costs of computer software purchased or developed for internal use, are recognised as intangible assets if the cost can be calculated reliably and if they are expected to generate future financial benefits. Costs of development projects include wages, external charges, depreciation and amortisation that are directly attributable to the development activities as well as interest expenses in the production period.

Development projects are recognised if the criteria for recognition in the balance sheet are met and the income statement is not impaired.

The main amortisation method used is as follows:

Software

Goodwill, development projects, computer software and intangible assets with indefinite useful lives are tested for impairment at least annually and whenever there is an indication that the carrying amount may not be recoverable. If the carrying amount exceeds the recoverable amount, an impairment loss is recognised.

Intangible assets with finite useful lives are amortised over their estimated useful lives, or shorter, if that period better represents the expected pattern of consumption of the economic benefits. The amortisation method used is the straight-line method.

(DKKm)

Cost at 1 January			
Transfers (to)/from other items			
Additions			
Assets disposed of			
Depreciation and impairment losses at 1 January			
Depreciation			
Impairment losses for the year			
Assets disposed of			

Additions, cf. table above
Capitalised depreciations cf. note 2.5

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

Cost comprises purchase price and costs directly attributable to the acquisition until the date on which the asset is ready for use. The cost of self-constructed assets includes directly attributable payroll costs, materials, depreciation, parts purchased and services rendered by sub-suppliers or contractors as well as interest expenses in the construction period. Cost also includes estimated decommissioning costs if the related obligation meets the conditions for recognition as a provision.

Directly attributable costs comprise personnel expenses together with other external expenses calculated in terms of time spent on self-constructed assets.

The depreciation base is measured at cost less residual value and any impairment losses. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The main depreciation periods are as shown in the next table.

Network infrastructure:

other network equipment

Equipment on customers' premises

Equipment (computers, tools and office equipment)

The useful lives and residual values of the assets are reviewed regularly. If the residual value exceeds the carrying amount of an asset, depreciation is discontinued.

Property, plant and equipment that have been disposed of or scrapped are eliminated from accumulated cost and accumulated depreciation. Gains and losses arising from sale of property, plant and equipment are measured as the difference between the sales price less selling expenses and the carrying amount at the time of sale. The resulting gain or loss is recognised in the income statement under other income or other expenses.

Software that is an integral part of telephone exchange installations, for example, is presented together with the related assets. Useful lives are estimated individually.

Customer-placed equipment (e.g. set-top boxes) is capitalised and depreciated over the estimated useful life of the individual asset, not exceeding five years.

Lease terms are negotiated on an individual basis and cover a wide range of different situations. The lease terms do not impose any coverage on the security interests in the assets that are leased. Leased assets not subject to security for bona



The total cash outflow for leases in 2024 totalled DKK 89m (2023: DKK 84m). The amount is excl. short-term leases and leases of low-value assets.

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Assets and liabilities arising from leases are initially measured on a present-value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included when measuring the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in

borrowing rate is used, i.e. the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the lease asset in a similar economic environment with similar terms, security and conditions.

The incremental borrowing rates are based on our existing credit facilities and observable market data.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the lease asset.

Lease payments are allocated between principal and financing costs. The financing costs are charged to the income statement over the lease period so as to produce a constant periodic rate of interest for the remaining balance of the liability for each period.

Lease assets are measured at cost less accumulated depreciation and write-downs for impairment. Cost comprises the following:

- the amount of the initial measurement of lease liability

any lease payments received from the commencement of the lease term, less any lease incentives received

any initial direct costs incurred by the lessee, less any decommissioning costs

Lease assets are measured at cost

and the lease term is determined on a basis. If the Group is reasonably certain to exercise a purchase option, the asset is depreciated over the useful life of the asset.

Impairment tests are performed when the carrying amount of the asset is not recoverable. Value in use is determined based on expected cash flows and scope, future cash flows, calculation of the present value of the cash flows over the contract period less the present value of the rental income from the asset.

Payments associated with leases of equipment are classified as operating leases of low-value assets, as incurred. Short-term leases with a lease term of 12 months or less. Low-value assets and small items

(DKKm)

Trade receivables	
Expected credit losses	
Expected credit losses at 1 January	
Expected credit loss recognised	
Realised credit losses	
Reversed expected credit losses	



The carrying amount of the bal- approximated fair value is due to the short maturity of amounts receivable. In 2024, trade receivables not past due amounted to 56% (2023: 70%) of total gross receivables.



Expected credi portfolios of tra customer segm experience com ing information factors affectin expected loss m reporting date.

2024	
Expected loss rate	
Gross carrying amount	
Expected credit losses	
2023	
Expected loss rate	
Gross carrying amount	
Expected credit losses	

§

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Nuuday operates with stand-ard customer payment terms where customer subscriptions are billed and paid in advance of the subscription period, while usage and one-off services are billed and paid after the subscription period. The receivables are generally due for settlement within 20-30 days and are therefore all classified as cur-rent. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subse-quently at amortised cost using the effective interest method.

Nuuday applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables, contract assets and lease receivables. To measure the expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

(DKKm)

Assets recognised from costs to obtain a contract (SAC)	
Assets recognised from costs to fulfil a contract	
Assets recognised from costs to fulfil contracts with Group companies	
Deferred subscription income	
Work in progress for the account of third parties, liabilities	

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The most common subscriber acquisition costs are dealer commissions. Subscriber acquisition costs and fulfilment costs are capitalised and recognised as expenses in external expenses and personnel expenses over the expected term of the related customer relationship. The term is estimated using historical customer churn rates. Change of management estimates may have a significant impact on the amount and timing of the expenses for any period.

Deferred subscription income recognised as a liability comprises payments received from customers covering income in subsequent years.



Of the deferred subscription income, DKK 50m (2023: DKK 26m) will be recognised as income after more than one year.

Revenue recognised in 2024 that was included in deferred subscription income at the beginning of the period amounted to DKK 2,100m (2023: DKK 2,154m).

Costs recognised in 2024 that were included in assets recognised from costs to obtain a contract (SAC) at the beginning of the period

amounted to DKK 175m (2023: DKK 140m). Assets to fulfil a contract at the beginning of the period DKK 132m (2023 DKK 112m) were recognised as costs in 2024.

Of the assets recognised from costs to obtain a contract (SAC), DKK 213m (2023 DKK 160m) and DKK 294m (2023: DKK 308m) of costs to fulfil a contract will be recognised as costs after more than one year.



Total prepared to DKK 590m which DKK29 related to g

(DKKm)

Provisions at 1 January		
Provisions made		
Provisions used (payments)		
Reversal of unused provision		
Of which recognised through special items in the income statement		
Recognised as follows in the balance sheet:		
Non-current liabilities		
Current liabilities		
Payments related to provisions		
Cash flow related to special items		



Provisions for restructuring obligations related primarily to redundancy programmes. The majority of the provisions for redundancy programmes are expected to result in cash outflows in the next five years. The uncertainties related primarily to the estimated amounts and the timing of the related cash outflows.

Other provisions related mainly to jubilee benefits for employees as well as decommissioning obligations. The majority of these provisions are not expected to result in cash outflows in the next five years. The uncertainties regarding jubilee benefits related to both salary and the number of employees included.

included wages during the notice period, severance pay, stand-off pay, payments pursuant to the Danish Salaried Employees Act, social security contributions and outplacement costs.

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structure and related financing costs as well as finance-related risks and how these are managed.

The total authorised number of shares is 400,200 with a par value of DKK 1 per share (unchanged compared to 2023) All issued shares are fully paid up.

During 2024, total equity decreased by DKK 438m to DKK 5,684m due to loss for the year

During 2023, total equity decreased by DKK 421m to DKK 6,122m due to loss for the year.

The parent company statement of changes in equity specifies which reserves are available for distribution. The distributable reserves amounted to DKK 4,190m at 31 December 2024 (2023: DKK (4,733m). At the Annual General Meeting, the Board of Directors will not propose any dividend for the financial year 2024.

Maturity
Fixed/floating rate
Coupon
Currency
Type
Nominal value (DKKm)
Nominal value (Currency)
Of which nominal value swapped to or with fixed interest rate (currency)

¹ Bank facilities have a 0% Euribor floor.
General notes:
a) EUR exposures are not considered a significant risk due to the fixed EUR/DKK exchange rate policy.
b) As of 31 December 2024 there were no drawings on RCFs. That is, undrawn RCFs amount to EUR 135m, maturing July 2026.

Senior Term Facility
Lease liabilities incl. short-term part
Short-term bonds and interest-bearing receivables
Cash

agement is to ensure the funding of investments in growth, while maximising the return through optimisation of the debt and equity balance. Nuuday is financed through a EUR 500m term loan and a EUR 135m Revolving Credit Facility RCF), with a number of banks and other investors. The financing is governed by a common term agreement defining financial and legal covenants.

The carrying amount of the liabilities related to the financial covenants amounted to DKK 3,518m as per 31 December 2024.

The financial coverage ratio, which is EBITDA as specified in the agreement

If leverage ratio increases as a result of an event of default, the financial covenants require the lenders to immediately reduce borrowings.

The financial covenants were not breached, at 31 March 2024, 31 October 2024 and 31 December 2024. There were no breaches of any interest-bearing liabilities or drawings in the current period.

Nuuday is subject to the financial covenants described in the agreement. During the first 3 quarters of 2025 the leverage ratio was 4.25.

There are no interest-bearing liabilities which would have differed the financial covenants in the current period.

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Loans are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, loans are measured at amortised cost so that the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other financial liabilities are measured at amortised cost.

On initial recognition, financial derivatives are recognised in the balance sheet at fair value and subsequently remeasured at fair value in the balance sheet and in the income statement. Depending on the type of instrument, different recognised measurement methods are applied for derivative financial instruments.

Nuuday does not apply hedge accounting.



Nuuday is exposed to financial market and credit risks when buying and selling goods and services denominated in foreign currencies as well as due to the cash flow from investing in the business and financing activities. These risks are identified, monitored and managed by Nuuday Treasury.

Nuuday does not undertake any active speculation in financial risks.

Nuuday is exposed to interest-rate risks mainly in the euro area. Both the term loan and the Revolving Credit Facility (RCF) are linked to the development in the European reference rate, Euribor. The term loan facility is 80% hedged at a fixed rate of 2,22% calculated as a weighted average. The hedges expire gradually in the last year of the term loan. Therefore, Nuuday has mitigated the main interest rate risk in the funding structure.

A 1 percentage point increase in interest rates would result in an extra cost of DKK 9m and an unrealised market value gain of DKK 58m.

Nuuday has limited exchange-rate risks, primarily from USD related to payables from equipment and handset suppliers as well as content providers. This exposure is hedged by Nuuday Treasury.

Nuuday has no material exchange-rate risk from its loan facilities as they are issued in EUR.

Nuuday is exposed to credit risks as a provider of digital customer experiences and entertainment in Denmark and as counterparty to financial contracts. The individual brands handles the credit risk emanating from providing services for customers, while the credit risks in relation to financial contracts are handled centrally by Nuuday Treasury.

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Nuuday is rated

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Nuuday	B2 (Stable)	B2	B (Stable)	BB-	B- (Stable)
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(DKKm)

Interest income	
Interest expenses	
Currency translation adjustments	
Fair Value adjustments	

In Nuuday’s internal reporting, currency translation adjustments and interest from derivatives are reported as such, as specified in the adjacent table.

Interest, currency translation adjustments and fair value adjustments represented an expense of DKK 438m in 2023, a decrease of DKK 11m.

Interest: following Q1 2023 of the TDC Holding, the interest expenses of EUR 0.5bn. The debt with a high

Currency translation: Nuuday hedge related to equipment suppliers as well as hedges resulted in 2024.

(DKKm)

Senior term facility loan (STF)	
Hedge of senior term facility loan	
Loans from TDC Holding A/S	
Lease liabilities	
Other	

Interest received	
Interest paid	

Senior Term Facility (STF)	
Loans from TDC Holding A/S	
Lease liabilities	
Other	

The net interest paid in 2024 is slightly higher than in 2023. The payments reflect a shift from the internal loan from TDC Holding to the new term loan with only one semi-annual payment in 2023.

(DKKm)

Senior term facility loan (STF)	
Hedge of senior term facility loan	
Loans from TDC Holding A/S	
Lease liabilities	
Other	

Inflow	
Outflow	
Liabilities:	
Derivatives	
Inflow	
Outflow	
Total derivatives liabilities	
Financial liabilities measured at amortised cost	
Senior Term Facilities (STF)	
Senior Term Facilities (STF), interest ³	
Lease liability	
Amounts owed to group companies	
Trade and other payables	

The maturity a
and liabilities ar
and class and a
maturity period
and repayment
based on contr
est payments o
ments are dete
rates.

Financial assets
at fair value rel
fair value of the
lated based on
interest rates,
fair value hiera

Inflow	
Outflow	
Derivatives	
Inflow	
Outflow	
Total derivatives liabilities	
Senior Term Facilities (STF)	
Senior Term Facilities (STF), interest ³	
Lease liability	
Amounts owed to group companies	
Trade and other payables	

All cash flows are undiscounted. The table reflects only the cash flow from financial liabilities.

² Both assets and liabilities measured at fair value through profit or loss are disclosed in the above table because some of the derivatives are used for hedging financial liabilities measured at amortised cost, see table.

³ Fair value and carrying amount value consist of accrued interest on STF at 31 December.

As not all trade and other payables recognised in the balance sheet are financial instruments (e.g. unbilled payables do not constitute a financial liability), the amount differs from the amount disclosed in the balance sheet.

More information on development in the cash flow items is included in note 2.6 Special items, note 3.2 Intangible assets, note 3.3 Property, plant and equipment, note 3.4 Lease assets and liabilities, note 3.8 Provisions as well as note 4.4 Financial income and expenses. A review of cash flow is provided in the section Nuuday performance

(DKKm)

Change in inventories	
Change in receivables	
Change in contract assets	
Change in trade payables	
Change in contract liabilities	
Change in prepaid expenses	
Change in other items, net	

The table below shows changes in the

activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will

cash flow statement as cash flows from financing activities.



The negative development in net working capital DKK (488m) is primarily due to the temporary positive impact in 2023 from VAT on intra-group trade as well as enhanced payment terms for VAT and employee taxes having expired in 2024

Carrying amount at 1 January	
Cash flow from financing activities	
Non-cash changes:	
New leases	
Currency translation adjustments	
Other ¹	

¹ Includes amortisation of borrowing costs and fair value adjustments

§

Cash flow from investing activities comprises acquisitions and divestments of enterprises, purchases and sales of intangible assets, property, plant and equipment as well as other non-current assets. Cash flow from acquired enterprises are recognised from the time of acquisition, while cash flows from enterprises divested are recognised up to the time of divestment.

Cash flow from financing activities comprises changes in interest-bearing debt, lease instalments and dividends to shareholders.

Cash and cash equivalents cover cash and marketable securities with a remaining life not exceeding three months at the time of acquisition, and with an insignificant risk of changes in value.

The cash flow statement cannot be derived solely from information presented in the financial statements.

This section contains statutory notes or notes that are presumed to be less important for understanding the

In order to support the delivery of short- and long-term financial results, the Group has both short- and long-term incentive programmes for executives and senior managers.

The short-term incentive programmes are closely linked to our strategy. The performance measures in 2024 were SCF, EBITDA and Net Promoter Score.

Bonus payments are calculated as the

plied by the bonus percentage, the degree of target fulfilment and a Personal Performance Modifier.

The STI bonus percentage for members of the Executive Leadership Team including the Executive Committee is between 35-40%. For other senior managers, the bonus percentage is between 20%-25%. The target fulfilment can be maximum 200%.

The LTI programme is cash based and its objectives are linked to the long-term strategy. The programme is revolving with grants given each year but with a 1, 2 or 3-year vesting period, as the goals are principally set for a 1, 2 or 3-year vesting period. The objectives are cashflow, SCF, service revenue as well as a health and safety multiplier. The expenses are recognised over the vesting period.

Bonus payments are calculated as the

plied by a LTI percentage multiplied by the degree of target fulfilment.

The LTI percentage usually varies within a range of 12%-40%. The target fulfilment can be maximum 200%.

DKT Holdings ApS	Indirect ownership	ultimate parent	Copenhagen, Denmark
DKT Finance ApS	Indirect ownership		Copenhagen, Denmark
DK Telekommunikation ApS	Indirect ownership		Copenhagen, Denmark
TDC Holding A/S	Ownership - parent		Copenhagen, Denmark
TDC NET A/S	Subsidiary of TDC Holding A/S		Copenhagen, Denmark
TDC Pensionskasse	Pension fund		Copenhagen, Denmark

Income
Expenses, lease payments and capital expenditures
Payables

Income

Income
Expenses and capital expenditures
Receivables
Payables

joint ventures and associates shown in note 6.7.

Remuneration for the Board of Directors and the Executive Committee is specified in note 2.4.

Purchase commitments concerning group companies are shown in note 6.4.

All transactions with related parties are made on market terms. The most significant related party is the TDC NET group, see also note 2.2.

Nuuday has the following transactions and outstanding balances with related parties:

(DKKm)

Short-term leases

Commitments related to infrastructure, IT and administrative services from group companies
Commitments related to outsourcing agreements
Investments in intangible assets
Other purchase commitments

Which is:
Maturing within 1 year
Maturing between 1 and 5 years
Maturing after 5 years



The commitments related to infrastructure are preliminary contracts with TDC NET A/S.

Except for short-term leases and leases of low-value assets, leases are recognised as a lease asset with a corresponding liability at the date at which the leased asset is available for use by the Group, cf. note 3.4.

Cash with a carrying amount of DKK 120m (2023: DKK 538m) are pledged as security for long-term loans.

Nuuday is party to certain pending lawsuits. Based on a legal assessment of the possible outcome of each of these lawsuits and cases, Management is of the opinion that these will have no signif-

cial position.

Nuuday A/S is liable for obligations attributable to the activities, assets and liabilities of TDC Holding A/S that existed at the demerger on 11 June 2019. The joint and several liabilities of Nuuday A/S and TDC Holding A/S respectively may not exceed an amount corresponding to the net value of the assets and liabilities.

There have been no events that materially affect the assessment of this Annual Report 2024 after the balance sheet date and up to the approval of these financial statements.

Hiper A/S	Copenhagen, Denmark
TDC Telco ApS	Taastrup, Denmark
4T af 1. oktober 2012 ApS ¹	Copenhagen, Denmark

¹ The enterprise is included under the equity method.

Parent company financial statement

(DKKm)

Revenue	
Cost of goods sold	
External expenses	
Personnel expenses	
Other income	
Operating profit before depreciation, amortisation and special items (EBITDA)	
Depreciation, amortisation and impairment losses	
Special items	
Operating profit/(loss) (EBIT)	
Loss from subsidiaries	
Financial income and expenses	
Loss before income taxes	
Income taxes	

(DKKm)

Loss for the year	

Intangible assets
Property, plant and equipment
Lease assets
Investments in subsidiaries
Investments in associates and joint ventures
Other receivables
Prepaid expenses

Inventories
Trade receivables
Contract assets
Receivables from group companies
Other receivables
Tax receivables
Derivatives financial instruments
Prepaid expenses
Short-term bonds
Cash

Share capital
Other reserves
Retained earnings

Deferred tax liabilities
Provisions
Loans
Lease liabilities
Other payables

Loans group companies
Lease liabilities
Trade payables
Contract liabilities
Payables to group companies
Income tax payable
Other payables
Derivatives financial instruments
Provisions

(DKKm)

Operating profit before depreciation, amortisation and special items (EBITDA)
Adjustment for non-cash items
Payments related to provisions
Special items
Change in working capital
Interest received
Interest paid
Income tax paid

Proceeds from long-term loans
Repayments of long-term debt
Lease payments
Settlement of derivatives related to long-term loans
Change in interest-bearing receivables and payables

Cash and cash equivalents at 1 January
Effect of exchange-rate changes on cash and cash equivalents

Investment in subsidiaries
Investment in property, plant and equipment
Investment in intangible assets
Investment in other non-current assets
Investment in short-term bonds
Sale of other non-current assets
Sale of short-term bonds
Dividend received from subsidiaries

(DKKm)

Equity at 1 January 2023

Loss for the year

Total comprehensive income/(loss)

Loss for the year

Total comprehensive income/(loss)

The Financial statements 2024 of the parent company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act (report-

The parent company accounting policies are the same as those applied for the Group, with the additions mentioned below. See note 1.1 to the consolidated

accounting policies.

The accounting policies are unchanged compared with the policies applied in the Annual Report 2023.

The equity method is used for measuring investments in subsidiaries, joint ventures and associates. Under the equity method, investments in a subsidiary, a joint venture or an associate are recognised on initial recognition at cost, and the carrying amount is increased or decreased to recognise the parent com-

investment after the date of acquisition.

loss is recognised in the parent com-

from investments in subsidiaries, joint ventures and associates reduce the carrying amount of the investment. The

prehensive income arising from the investment is recognised in other comprehensive income of the parent company.

In accordance with the Danish Financial Statements Act, the parent company has established a non-distributable reserve in equity regarding capitalised development projects. This reserve will be reversed as the development projects are amortised or impaired.

For information on critical accounting estimates and judgements, see note 1.2 to the consolidated financial statements.

For information on new accounting standards for the Group, see note 1.3 to the consolidated financial statements.

(DKKm)

Wages and salaries (including short-term and long-term bonus)
Pensions
Social security

Of which capitalised as non-current assets

Average number of full-time employee equivalents¹

¹ Denotes the average number of full-time employee equivalents including permanent employees

Remuneration for the Board of Directors and the Executive Committee is described in note 2.4 to the consolidated financial statements.

(DKKm)

Costs related to redundancy programmes
Other restructuring costs, etc.
Loss from rulings

Income taxes related to special items

At 1 January

Income taxes

Adjustment of tax for previous years

Tax paid

Income taxes are specified as follows:

Income excluding special items

Special items

Danish corporate income tax rate

Profit from subsidiaries, joint ventures and associates

Adjustment of tax for previous years

Limitation on the tax deductibility of interest expenses

Other

Special items

Intangible assets

Other

Intangible assets

Property, plant and equipment

Lease assets and liabilities

Other

(DKKm)

Cost at 1 January
Additions
Assets disposed of or fully amortised

Amortisation and impairment losses at 1 Janu-
ary
Amortisation
Impairment losses for the year
Assets disposed of or fully amortised

Cost at 1 January
Transfers (to)/from other items
Additions
Assets disposed of

Depreciation and impairment losses at 1 January
Depreciation
Impairment losses for the year
Assets disposed of

Carrying amount at 1 January

Additions

Disposals

Depreciation

Recognised in the balance sheet at present value:

Current

Non-current

Expense relating to short term leases

Depreciation charge of lease assets, cf. above

Interest expense (included in financing cost)

Maturing within 1 year

Maturing between 1 and 3 years

Maturing between 3 and 5 years

Maturing after 5 years

The total cash outflow for leases in 2024 was DKK 87m (2023: DKK 83m), of which, DKK 10m (2023: DKK 10m) related to interest payments on lease liabilities.

(DKKm)

Cost at 1 January		
Capital injection		
Value adjustments at 1 January		
Share of profit/(loss)		
Dividend		

Hiper A/S	Copenhagen, Denmark
TDC Telco ApS	Taastrup, Denmark

(DKKm)

Trade receivables			Assets recognised from costs to obtain a contract (SAC)
Expected credit losses			Assets recognised from costs to fulfil a contract
			Assets recognised from costs to fulfil an internal contract
Expected credit losses at 1 January			Deferred subscription income
Expected credit losses recognised			Work in progress for the account of third parties, liabilities
Realised credit losses			
Reversed expected credit losses			

2024

Expected loss rate	
Gross carrying amount	
Expected credit losses	

2023

Expected loss rate	
Gross carrying amount	
Expected credit losses	

For information on share capital, see note 4.1 to the consolidated financial statements.

(DKKm)

Change in inventories
Change in receivables
Change in contract assets
Change in trade payables
Change in contract liabilities
Change in prepaid expenses
Change in other items, net

For a specification of loans and a reconciliation between loans and cash flows from financing activities, see note 4.2 to the consolidated financial statements.

(DKKm)

Other interest income	
Interest expenses to group companies	
Other Interest expenses	
Currency translation adjustments	
Fair value adjustments	

For information about the related parties of the Group, see note 6.2 to the consolidated financial statements. The parent company has the following transactions and balances with its subsidiaries (cf. the overview of subsidiaries in note 3.4):

Income	
Expenses	
Receivables	
Debt	

Remuneration for the Board of Directors and the Executive Committee is described in note 2.4 and incentive programmes are described in note 6.1 to the consolidated financial statements.

All transactions with related parties are made on market terms.

Nuuday A/S is included in the consolidated financial statements of DKT Holdings ApS.

Other assurance engagements	
Other services	

For information on other financial commitments, see note 6.4 to the consolidated financial statements.

Cash with a carrying amount of DKK 120m (2023: DKK 538m) are pledged as security for long-term loans.

For information on pending lawsuits, see note 6.5 to the consolidated financial statements.

For information on events after the balance sheet date, see note 6.6 to the consolidated financial statements.

Statements

We recommend that the annual report be adopted at the Annual General Meeting.

Copenhagen, 11 March 2025

The annual report has been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Chief Executive Officer

Chief Financial Officer

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the financial position at 31 December 2024 of the Group and the parent company and of the results of the Group and parent company operations and cash flows for 2024.

Chair

Vice chair

In our opinion, the management's review includes a true and fair account of the developments in the operations and financial circumstances of the Group and the parent company, of the results for the year and of the financial position of the Group and the parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the parent company.

We have audited the consolidated financial statements and the parent financial statements of Nuuday A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of

position at 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

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 "Au-

consolidated financial statements and the parent financial statements" section

pendent of the Group in accordance

with the International Ethics Standards

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.

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Management is responsible for the preparation of the consolidated financial statements and the parent financial statements that give a true and fair view in accordance with the accounting standards as adopted by the EU and additional requirements of the Danish Financial Statements Act. Management is also responsible for the control as Management considers necessary to ensure that the consolidated financial statements and the parent financial statements are free from material misstatement, whether due to

In preparing the consolidated financial statements and the parent financial statements, Management

is responsible for the disclosure of information related to the financial statements for using the going concern assumption in preparing the financial statements. Management is also responsible for ensuring that the financial statements either intends to be used by the Entity or to be used by the public for no realistic alternative

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to

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 consolidated financial statements and these parent 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 consolidated financial statements and the parent 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 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 the accounting basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw atten-

tion to related disclosures in the consolidated financial statements and the parent 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 the audit report. However, future events or conditions may cause

the Group and the Entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

Copenhagen, 11 March 2025

Statsautoriseret Revisionspartnerselskab

CVR No 33963556

State Authorised Public Accountant
Identification No (MNE) mne32208

We communicate our findings, including deficiencies in internal control, to the management and the board of directors. We also identify during the audit any other matters that may be relevant to the financial statements.

State Authorised Public Accountant
Identification No

assessed the
ing greenhou
lows the princ
pleteness, cor
and accuracy

Greenhouse Gas Protocol Corporate Standard Revised edition (2015); and

evaluated the evidence obtained.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us not to believe that the ESG performance data presented on pages 42 to 44 in the ESG statement for the period 1 January - 31 December 2024, have been prepared, in all material respects, in accordance with the ESG accounting principles.

Copenhagen, 11 March 2025

Statsautoriseret Revisionspartnerselskab

CVR No 33963556

State Authorised Public Accountant
Identification No (MNE) mne34490

ESG Partner

The Nuuday non-financial accounting principles set out the criteria, assumptions and principles upon which we calculate our non-financial environmental, social & governance data, including our energy consumption, greenhouse gas emissions, waste, and employee data.

The ESG data is published in our Sustainability Report. Where possible, the ESG performance data includes all brands within the Nuuday family.

The data reported covers the time period from 1st of January 2024 to 31st of December 2024.

We do our best to ensure that the activity data we collect is complete and based on actual data, e.g., invoices, meters, fuel cards. If this is not possible, we rely on estimations. Following the split of TDC Group into Nuuday and the dissolution of TDC Group all the remaining emissions associated from TDC Group are assigned to Nuuday for completeness purposes.

For input data for the energy consumption that is not split between TDC Group, TDC NET and Nuuday, we use a distribution key to allocate the part of the consumption from each of the different companies. The distribution keys are also corrected historically for comparability and completeness purposes as the updated numbers are considered more accurate for the actual split of the company.

Electricity (GWh) measured directly by meters across our sites
Heat (GWh) covering oil, natural gas, and district heating with data directly from supplier invoices
Transport (GWh) covering fuel data from petrol and diesel based on data from company fuel cards. Electrical vehicles are re-

Share of renewable electricity consumed is determined by dividing renewable electricity consumed by total electricity consumed

We report our emissions in line with the World Business Council for Sustainable Development GHG Protocol methodology which classes emissions into 3 groups: Scope 1, 2 and 3.

To calculate emissions, we apply specific conversion factors to our activity data. We use emission factors from our suppliers, from Energinet and from DEFRA (*Department for Environment, Food & Rural Affairs UK Government GHG Emission Conversion Factors for Company Reporting*) to translate this activity data into CO₂ and greenhouse gas (GHG) or CO₂e emissions.

In order to calculate our CO₂e emissions, we collect activity data, e.g., litres of gasoline and diesel consumed by our technicians in their vans and GWh of electricity purchased across our operations on an annual basis.

This data is sourced from:

Fuel data: Only data from company fuel cards, as these cards should be used for 100% of fuel purchased.
Electricity: Consumption is measured directly from ~15,000 meters across our sites. From 2023 onwards, electric vehicle electricity consumption is sourced from external electric vehicle partner
Oil, natural gas, district heating: Taken directly from supplier invoices as volume or cost.

We use fuel conversion factors to convert our fuels into kWh. For petrol, diesel, oil and natural gas, we use the official UK government / DEFRA fuel conversion factors. These factors are updated on an annual basis, according to the newest published factors from DEFRA.

For location-based emission factors there is significant time lag between our publication and the issuance of the correct factor for the given year. In our reporting we use the latest available emission factors.

Nine of the fifteen Scope 3 categories have been found to be relevant for our business. In 2020, we performed our first Scope 3 inventory and in 2022, we included emissions from net distributors in our scope 3, category 1. Since we cannot recalculate previous years (TDC Group was one company with own net distribution), we have now chosen 2022 as new base line year.

In 2024, data quality was improved, and 2023 figures were updated retrospectively.

These two categories
There are two different ways to calculate emissions and data. They range from

a) Financial Allocation
Transparency of scope

share of their emissions
lowering formula
new * Supplier share

There is a threshold

Publish scope 3
Publish preferred
emissions but location-based
wise
Have a full Scope 3
emissions, with location-based
goods and services

The suppliers' emissions are
slightly higher in 2024 than in 2023
years reflecting more data

updated every 3 years
accordingly. Average emissions
are used and most of the data
data from each supplier

b) Environmental Footprint

is insufficient to calculate
print using Environmental
US-EEIO factors
EEIO factors
tion using the
for currency conversion

For content providers there is not yet an industry standard approach or suitable EEIO factor. Therefore, we are using the same approach as implemented last year. For content suppliers with good enough Co2 data, the footprint allocation method has been used. The average of gCO2e/DKK per supplier has then been calculated for these suppliers. This average has been applied to the remaining content suppliers instead of using EEIO.

To calculate these emissions, we use activity data from scope 1 and location-based scope 2. Emission factors are taken from DEFRA (Department for Environment, Food & Rural Affairs – UK Government GHG Emission Conversion Factors for Company Reporting). Emission factors for transmission and distribution (T&D), well-to-tank (WTT) and T&D WTT for electricity have been calculated using the published methodology from DEFRA and electricity net loss reported by Energinet.

All transportation is accounted for in this category as we source the transportation. We use actual activity data provided by our transportation suppliers.

We use supplier specific tonnage for all waste for TDC Group for which Nuuday accounts for a certain percentage of waste based on number of employees. We use emission factors from DEFRA (Department for Environment, Food & Rural Affairs – UK Government GHG Emission Conversion Factors for Company Reporting) to translate this activity data into CO2 equivalent emissions.

Air: Use supplier specific data on km travelled on short, medium, long-haul, business and economy, with DEFRA emission factors

Hotel: Use nights spent in each country and the DEFRA emission factor. Where DEFRA emission factors have not been available

emission factors from Green View (hotel footprints) have been used.

Rental cars: Use of spent data and assumption on percentage of spend related to fuel. Fuel has been assumed to be 50/50 split of petrol and diesel.

Taxi: Use invoice data and DEFRA emission factor for taxis.

Public transport: Use invoice data and supplier specific emission factor for InterCity trains from DSB (spend/revenue*CO2 footprint of Danske Statsbaner (DSB).

Sea travel: Use of supplier specific emission factor from Molslinjen and assumption of weight related to one ferry crossing of a Nuuday employee.

spend, kilometres driven has been calculated followed by emissions using DEFRA emission factors.

In 2020, we conducted a survey of employees where we got detailed responses on the pre-corona commuting habits from 262 Nuuday employees. Based on this information, we have modelled the relative distribution in choice of transportation type for commuting of our employees in three regions (Sjælland, Fyn and Jylland) and calculated average transportation distances of the different transportation types of our employees per region. We use average office occupancy rates of the reporting year from facility management to address commuting days per week and remote working days per week. For commuting days, we use most recent transportation-specific emission factors from DSB, Movia, Metroselskabet and DEFRA. For remote working days we use an emission factor from a Carbon Trust study for average daily remote-working emissions.

This category includes direct emissions from use of leased customer premise equipment and equipment sold to customers. Indirect use emissions from sold and leased products are not included. We have calculated the lifetime power consumption for use of most of our product categories, including modems, WIFI extenders, Set-Top Boxes, mobile phones, tablets, laptops, business telephones and networking equipment. We have estimated the lifetime power consumption of the individual product categories based on the wattage usage of specific products and taking into account sleep function where relevant. To calculate the lifetime of the device, we make type specific assumptions. Around 2% of our sold and leased products are excluded due to lack of data. Around 16% of our sold and leased products are excluded.

From 2023, we have differentiated between new products and refurbished products in the lifetime of the products and thus energy usage. 2022 numbers have been updated retrospectively.

We calculate the end-of-life emissions of all sold products, including products excluded in category T1 due to lack of direct use emissions. We use average product-specific weights and assumed end of life treatment. We add 5% weight to all products to account for packaging and assume 90% paper and cardboard for closed-loop recycling and 10% plastic for incineration (in weight). For the product we assume 90 % electronic waste for open-loop recycling and 10% electronic waste for incineration (in weight). Around 3% of total sold and leased products are excluded due to lack of data.

Our suppliers provide our consumption data. The data is then split, based on the location of the waste into three categories: TDC Group, TDC NET and Nuuday. The waste flows that belong to TDC Group are then assigned to TDC NET and Nuuday based on the employee

to GRI categories and the final waste share for the split

ally updated.

Three numbers are reported in categories:

The number of equipment (CPE/MBB) purchased in the reporting year. CPE/MBB units were refurbished in the reporting year. CPE/MBB units were purchased in the reporting year.

The percentage of CPE/MBB units that were refurbished in the reporting year. The percentage of CPE/MBB units that were purchased in the reporting year.

The avoided emissions from refurbished units that were purchased in the reporting year.

Used phones and tablets are phones that are purchased from customers and then reused. The device is reported data from our internal partner) then and reuse.

Our HR data is calculated based on headcount data, and systems. Other data

The number of employees by gender is the total

employees who are men and women, employed of the company at year end. Male/female registration in internal HR system based on CPR number.

The number/percentage of employees by contract type is the tally/percentage of employees who are employed at the company at year end, who had either a permanent or a temporary contract, divided across gender (male/female).

The number of employees by employment type is the tally of employees who are employed at the company at year end, who were either employed in a full-time or a part-time capacity, divided across gender (male / female).

The number/percentage of employees by age group is a tally/percentage of employees who are employed at the company at year end, divided across three age brackets.

The number/percentage of employees by employment category is a tally/percentage of employees who are employed at the company at year end, who have managerial or non-managerial responsibilities, divided across gender (male / female). Managerial responsibility is defined as having personnel responsibilities (minimum 1. employee in direct reference). The number/percentage of top management by gender is the percentage of top management who are men and women. Top management are defined as the upper management layer, i.e. the executive leadership team and the level below with direct reference to the executive leadership team and with personnel responsibilities (minimum 1. employee in direct reference). Top management is also included in the KPI for managers.

Number of nationalities is delivered from Statistics Denmark and refers to the number of different nationalities in employees that are hired in the company per 31 December. The data is provided by HR representatives to Statistics Denmark and meets the requirements of anonymity. Nuuday then receives a status.

The age of the oldest employee is the age in years of the employee who is employed at the company at year end, that are oldest compared to all other employees employed at the company at the same time.

The age of the youngest employee is the age in years of the employee who is employed at the company at year end, that are youngest compared to all other employees employed at the company at the same time

Our OH&S is calculated based on a headcount as per HR data. Other definitions include:

The number of fatalities is the tally of incidents reported during the year.

The number of accidents with lost time is the tally of incidents reported during the year where the employees did not come to work the following day due to the accident.

The number of accidents without lost time is the tally of incidents reported during the year where the employees came to work the day after the accident.

The number of days of absence is the total combined number of days where employees were absent from work due to work-related incidents.

The rates (fatalities, high consequence work-related injuries, work-related injuries, and near-miss accidents) are calculated in line with GRI reporting standard 403-9, where the rate of X is equal to the number of incidents of X in the reporting year per 1 million of hours worked. Hours worked is calculated based on the total headcount, as per HR data, over 46 weeks (average work year minus 6 weeks of annual leave).

Gender representation Board of Directors: The number/percentage of gender representation on the Board of Directors is a tally/percentage of the number of Directors on our Board of Directors who are men and who are women, at year end of the reporting year.

Whistleblower: The number of Whistleblower reports to the Nuuday A/S Board of Directors is the tally of reports that came to the Board through the whistleblower program channels in the reporting year, that were deemed to be valid and appropriate. The whistleblower reports are treated by third-party.

GDPR learning: The percentage of employees who completed a GDPR e-learning is the number of employees who were employed at the company at year end who completed a GDPR e-learning during the reporting year divided by the total number of employees who were employed at the company at year end minus those on leave.

Security learning: The percentage of employees who completed a voluntary security e-learning, is the number of employees who were employed at the company at year end, who completed a security e-learning during the reporting year, divided by the total number of employees who were employed at the company at year end and were eligible to complete the training. Year end is defined as 31 December, only e-learning completed before this date are to be included in the calculation for the reported figure.

