tdc net

Connectivity Pioneers: Delivering on ambition

Annual Report 2025

TDC NET A/S

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2025 in brief

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Letter from the CEO

Connectivity Pioneers: Delivering on ambition

2025 has been a year of significant progress and transformation for TDC NET. Guided by our vision to **become the leading customer-centric green TechCo by 2030**, we have continued to deliver on our commitments to Denmark's digital future, sustainability and innovation.

Delivering on our strategy

Our Connectivity Pioneers strategy, launched September 2024, has anchored our ambition across the organisation. We have made strong advances in expanding our fibre footprint, now reaching over 853,000 homes and businesses, and maintained Denmark's best mobile network experience for the 10th consecutive year, with 99.7% 5G coverage nationwide.[1] Our ongoing copper decommissioning programme remains on track,

[1] Measurement of mobile network experience 26 February to 26 March 2025 in Denmark

with 178 central offices closed and 273 more announced for shutdown, targeting 38% of the network for active shutdown in 2026.

Financial resilience and operational excellence
Despite a challenging market environment and a 1.7% decrease in revenue to DKK 6,344m, our focus on high-speed broadband and mobile services provided stability. Operational efficiencies, including a 19% reduction in FTEs and lower external expenses, helped us maintain a robust EBITDA margin of 72.8% (before special items). We continued to invest in our core business, with capital expenditure of DKK 2,871m, ensuring the ongoing excellence of our infrastructure and services.

Competitive market and strategic response
The Danish Telco market remains competitive with rapid technology shifts, emphasising the need to stay ahead. In 2025, we optimised our fibre rollout, putting increased efforts into connecting homes to our fibre network, which has produced great results so far. Further, we revitalised our coax network and launched new customer experience initiatives. We also engaged constructively with the authorities to promote a modern regulatory framework capable of keeping pace with evolving markets and tech innovation. We must ensure framework conditions that enhance TDC NET's incentives to invest in future-proof and secure digital infrastructure and allow us to continue bringing higher quality and faster roll-out to customers.

Sustainability leadership
We remain firmly on track to achieve net zero CO_2 emissions by 2030. In 2025, we delivered further reductions in emissions across Scopes 1, 2 and 3, signed new Power Purchasing Agreements to increase our share of renewable energy from 2026 and advanced our land preservation efforts, now covering 12.6% of our 2030 target. Our new circularity strategy aims for zero waste by 2030, and we have already launched initiatives to increase our reuse and recycling, including the extraction and recycling of 700 tonnes of copper cables.

People and culture
Our transformation is powered by our dedicated team of 2,193 employees. In 2025, we undertook significant organisational changes to ensure TDC NET's long-term competitiveness and resilience. These changes included difficult yet necessary redundancy rounds, which we approached with care and respect for all colleagues affected. I want to thank everyone for their professionalism, commitment and contributions during this period of transition.

As we move forward, we remain focused on building an agile, inclusive and future-ready organisation. We continue to invest in our people: so far, we have upskilled more than 300 employees, including close to 100 in future tech skills such as AI and Machine Learning via our TDC NET Academy Programme. We also continue to promote diversity and inclusion at all levels with female leadership rising from 24% last year to 27% in 2025. Safety remains a top priority, with ongoing initiatives to continuously improve safety and enhance health and wellbeing.

During 2025, we also welcomed a new member to our Executive Leadership Team - Stine Kjær - as the CEO of DKTV joined the leadership of TDC NET in the second half of 2025. This addition brings valuable experience and fresh perspectives, further strengthening our ability to deliver on our strategic ambitions and drive value for all stakeholders.

Governance and risk management
We have strengthened our governance model, with a clear division of responsibilities between the Board of Directors, the Executive Committee and leadership team. Our enterprise risk management framework ensures that we proactively identify and mitigate risks, from cyber security and data privacy to climate adaptation and supply chain conduct.

Looking ahead
As we move forward, we remain committed to delivering value for our customers, shareholders and society. Our focus on innovation, sustainability and operational excellence positions us to lead Denmark's digital and green transition. I am confident that, together, we will achieve our 2030 ambitions and continue to **connect Denmark. For everyone.**

Thank you for your continued trust and support.

Sincerely,

Michel Jumeau
CEO

TDC NET at a glance

TDC NET has been connecting Denmark since 1882.

From the first telephone lines to ultrafast fibre and 5G, we develop and operate the critical digital backbone that keeps people, businesses and society moving forward.

As Denmark's largest provider of digital infrastructure, we deliver robust nationwide networks that ensure fast, secure and sustainable connectivity around the clock, all year round.

We invest in the future, in next-generation technologies, advanced cyber security and the green transition with a clear ambition to lead the way. Our goal is to create a digitally secure, more resilient and connected Denmark. **For everyone**.

Denmark's most extensive access network

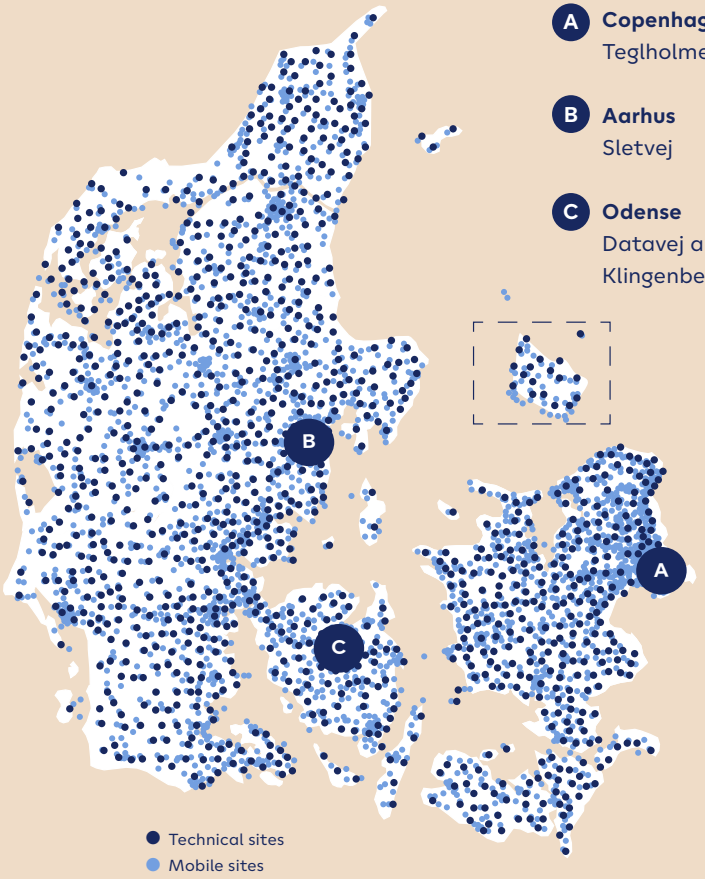
~1,700
technical sites[1]

~4,400
mobile sites[2]

~125,000
km of fibre cable in the ground[3]

~23,000
km of coax cable in the ground

~130,000
km of copper cable in the ground



Offices

A Copenhagen
Teglholmen

B Aarhus
Sletvej

C Odense
Datavej and Klingenberg

[1] Sites with any of our technologies (fibre, coax, copper), but excluding mobile sites.
[2] All sites with active antennas for the mobile network.
[3] Transport fibre cables and access fibre cables to homes and businesses.

Highlights 2025

Our 2030 vision of becoming the leading customer-centric green TechCo inspires us to spearhead technological advancements and lead the transition to a low-carbon future. Highlights stating our 2025 progress prove that we are on track to deliver on our bold commitments.

Cable installation in Frederikssund

Denmark's best mobile network[1,2]

At TDC NET, we are committed to providing world class connectivity to our customers and will continue to invest accordingly. For ten consecutive years, TDC NET has been awarded best mobile network experience by the renowned Danish Technological Institute. The test confirmed our lead on delivering the fastest and most error-free mobile network in Denmark. Our 5G mobile coverage was measured at an impressive 99.7%. We are proud of this achievement as 5G represents the future of mobile infrastructure by delivering much faster connections with greater capacity and lower latency to the benefit of our customers.

[1] Related to disclosure requirement: DR-A Infrastructure development + Digitalisation
[2] Measurement of mobile network experience 26 February to 26 March 2025 in Denmark

Fibre expansion[1]

We expanded our fibre footprint to ~853,000 household and business access points, with 45k new customers, significantly advancing our mission to bring lightning-fast broadband to Denmark.

Copper decommissioning in Vanløse

Copper decommissioning[1]

We fulfilled our commitment to retire 178 legacy copper central offices by the end of 2025, while pioneering and speeding up our decommissioning efforts by announcing an additional 273 central offices for close-down in 2026, reaching 38% of the copper infrastructure for active shutdown. The successful retirement of the initial central offices reflects our ambition to transition customers to more future-proof technologies. Our close collaboration with service providers has enabled effective customer migrations and the promotion of high-speed products as alternatives to copper.

30% preserved land in 2030

In addition to our nature restoration initiatives in Skamlebæk, we onboarded our location in Skagen, removing invasive species, measuring a baseline and preparing a shared grazing project together with the Frederikshavn Municipality. These efforts pushed our progress towards our 30% land preservation target to 12.6%.

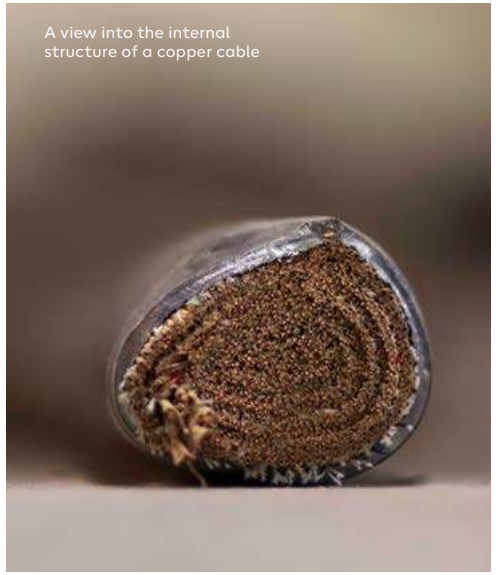
The larva of Dicallomera fascelina spotted at our location in Skagen.

Record-low fault rates in our coax network

Using advanced AI algorithms, we now prevent over 10,000 coax faults a year – delivering the lowest fault rate since the technology was introduced.

Net zero in 2030

We delivered 9% CO_2 emission reductions across Scopes 1, 2 and 3 compared with 2024 and 54% compared with our 2020 baseline, bringing us more than halfway to net zero, ahead of the annual targets we have committed to in our Sustainability-Linked Finance Framework.



A view into the internal structure of a copper cable

Zero waste in 2030

We launched an ambitious 2030 circularity strategy, targeting either reuse or recycling of all resource outflows in 2030. In 2025, our recycling and reuse rate amounted to 82%.

We also extracted over 90 km of cables, with a total weight of 760 tonnes, of which 90% is recyclable. This includes 214 tonnes of copper, underscoring our commitment to environmental sustainability alongside technological progress.

Funding

We issued two EUR 500m Euro Medium Term Notes (EMTN) sustainability-linked bonds totalling EUR 1bn. The proceeds from the issues have been used to partly prepay the original loan term facilities.

IT and process transformation

As part of replacing our legacy operating system, we successfully deployed 4 of 5 new IT platforms to manage the service quality in our data centres and mobile network. We are on track to extend the process simplification and IT consolidation into the fibre/coax network, decommissioning ~65 systems and increasing automation to ~85%.

Performance highlights

In 2025, we further advanced our digital transformation and our sustainability ambitions. We continued to invest significantly in our core business by modernising our IT systems and increasing automation, driving efficiency improvements and cost savings. We continued to make strong progress towards our 2030 targets for Scope 1, 2 and 3 emissions to fully decarbonise our operations and value chain as we continued to roll out fibre and decommission our legacy copper network.

Revenue
(DKKm)

-1.7%

OPEX
(DKKm)

-3.0%

EBITDA (before special items)
(DKKm)

-1.6%

EBITDA margin

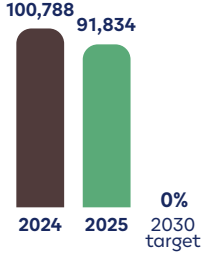
72.8%

CAPEX
(DKKm)

-13.7%

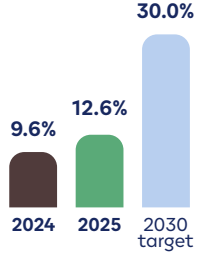
Scope 1, 2 and 3 emissions
(tCO_2e)

-9%



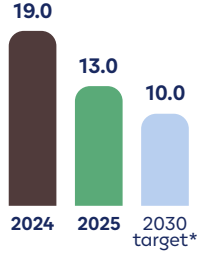
Preserved land towards '30 by 30' target

12.6%



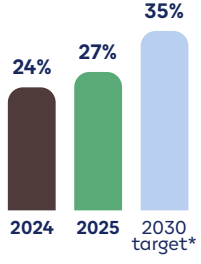
Total recordable injury frequency rate

13.0



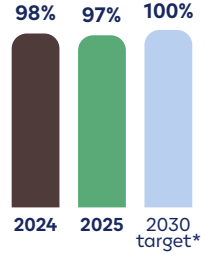
Women in leadership positions

27%



Employees completing security e-learning

97%



* The target is applicable to TDC NET only.

Key figures

	2025	2024	2023	2022	2021
Income statement (DKKm)					
Revenue	6,344	6,455	6,461	6,639	6,674
Gross profit	6,050	6,168	6,156	6,250	6,294
EBITDA (before special items)	4,618	4,692	4,695	4,520	4,498
Operating profit (EBIT)	1,422	1,877	1,691	1,979	2,036
Profit/(loss) before income taxes	(50)	577	(207)	2,390	1,384
Profit/(loss) for the year	**(58)**	**411**	**(364)**	**1,918**	**1,040**
Income statement, excluding special items (DKKm)					
Operating profit (EBIT)	1,658	2,009	1,769	2,029	2,132
Profit/(loss) before income taxes	186	709	(129)	2,440	1,480
Profit/(loss) for the year	**136**	**520**	**(303)**	**1,957**	**1,115**
Balance sheet (DKKm)					
Total assets	34,024	34,507	34,716	36,420	30,244
Total equity	**2,220**	**2,278**	**1,867**	**2,964**	**9,796**
Capital expenditure (DKKm)	(2,871)	(3,325)	(3,037)	(3,248)	(3,134)
Statement of cash flows (DKKm)					
Cash flows from operating activities	2,796	3,381	3,327	3,195	2,961
Cash flows from investing activities	(2,877)	(3,296)	(2,933)	(5,478)	(3,473)
Cash flows from financing activities	(346)	(616)	(784)	4,517	520
Total cash flows	**(427)**	**(531)**	**(390)**	**2,234**	**8**
Equity free cash flow[1]	(412)	(250)	93	(389)	(767)

	2025	2024	2023	2022	2021
Key financial ratios					
EBITDA margin (%)	72.8	72.7	72.7	68.1	67.4
Capital expenditure/revenue ratio (%)	45.3	51.5	47.0	48.9	47.0
Net interest-bearing debt (NIBD) (DKKm)	24,973	24,777	24,823	24,814	15,918
NIBD/EBITDA	5.41	5.28	5.29	5.49	3.54
Adjusted net interest-bearing debt (NIBD)[2] (DKKm)	24,330	23,847	23,552	23,770	12,641
Adjusted NIBD/EBITDA[3]	5.72	5.51	5.40	5.65	3.01
Revenue generating units (RGUs ('000))					
Total broadband RGUs[7]	867	978	1,086	1,192	1,276
High-speed RGUs[4, 7]	751	770	792	791	757
Low-speed RGUs[4, 7]	116	208	293	400	519
Operational KPIs					
Homes passed fibre ('000)[5, 6]	820	778	702	607	497
Homes passed coax ('000)	1,231	1,238	1,303	1,325	1,331
4G mobile geographic coverage (%)	99.5	99.5	99	99	99
5G mobile geographic coverage (%)	99.7	99.7	99	99	99
People KPI					
FTEs end-of-year (#)	2,060	2,547	2,630	2,818	2,864

1 Cash flow from operating and investing activities (adjusted for loans to TDC Holding) as well as lease payments. See also note 5.3.
2 Excluding lease and spectrum liabilities as well as a loan to TDC Holding.
3 Calculated with the adjusted net interest-bearing debt and EBITDA adjusted for the effect of lease payments.
4 High-speed broadband is defined as coax and fibre technology, and low-speed is defined as copper technology.
5 The number of homes passed with fibre includes all completed connections.It does not include businesses.
6 Related to DR-M Infrastructure development.
7 Related to DR-M Digitalisation.

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Our business

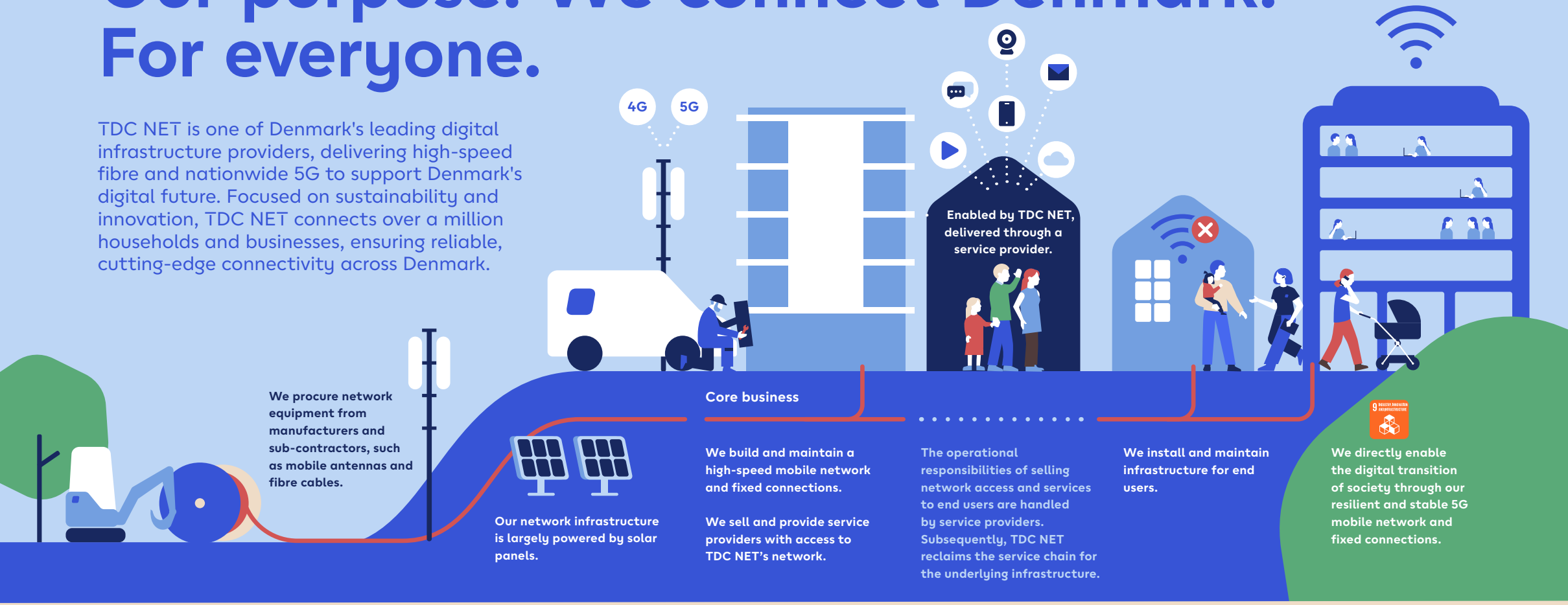
Our business model →

Our strategy and priorities →

Our business model

Our purpose: We connect Denmark. For everyone.

TDC NET is one of Denmark's leading digital infrastructure providers, delivering high-speed fibre and nationwide 5G to support Denmark's digital future. Focused on sustainability and innovation, TDC NET connects over a million households and businesses, ensuring reliable, cutting-edge connectivity across Denmark.



Our business model

What we depend on

Our people
- 2,060 employees (FTEs)
- 624 field technicians (Headcount)
- 27% women/73% men in leadership positions across all TDC NET leadership levels

Our infrastructure assets
- 4,391 mobile sites in Denmark
- Over 125,000 km of fibre network in Denmark
- Around 23,000 km of coax cables in Denmark

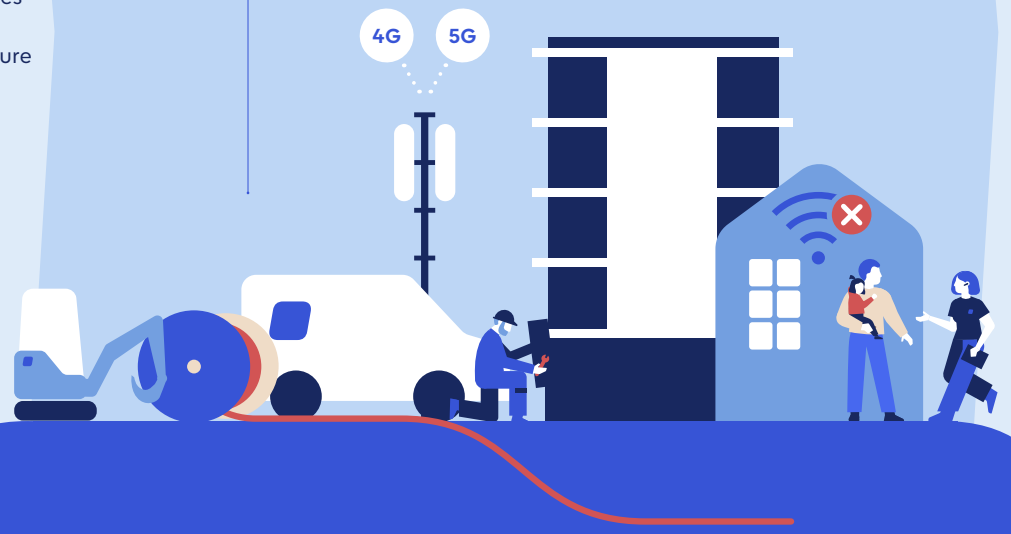
Our suppliers and partners
- 2,700 suppliers
- Infosys supporting our transformation with deliveries on new platforms
- TCS ensuring continued optimisation of infrastructure contract and expansion of application services
- Partnership with Ericsson to build a more energy-efficient mobile network
- Founding member of European Green Digital Coalition
- Partnership with Joint Alliance for CSR (JAC) and completion of five audits

Our financial liabilities
- EUR 3bn in sustainability-linked bonds
- EUR 0.4bn in bilateral loan facilities

Our business and how we create value

We build and maintain a high-speed mobile network and fixed connections.

We offer service providers access to TDC NET's network infrastructure and services.



The value we create

Connecting Denmark
- DKK 2.5bn invested in new infrastructure in 2025
- Fibre footprint of ~853,000 household and business access points
- Largest broadband footprint in Denmark, covering 91% of all residential addresses
- 5G network with 99.7% national coverage

Reduced environmental impact
- 54% reduction in total CO_2 emissions compared with our 2020 baseline
- Scopes 1 and 2: 64% reduction compared with our 2020 baseline
- Scope 3: 48% reduction compared with our 2020 baseline
- 1,651 tonnes of waste recycled

Contribution to society
- 150 JAC audits completed by 29 telcos, capturing feedback from over 20,000 workers across 31 countries
- ~176.5 GWh of solar power added to the Danish grid, corresponding to the average annual electricity consumption of ~110,295 Danes

Our strategy and priorities

Our vision:
Becoming the leading customer-centric green TechCo

Leading
We provide Denmark's most advanced and reliable connectivity solutions across both mobile and fixed networks, reaching communities nationwide with unmatched quality.

Customer-centric
Our approach prioritises enhancing every customer touchpoint by placing customer needs at the core of our technology offerings.

Green TechCo
Through innovative technology and sustainable practices, we build a responsible digital infrastructure that benefits our customers, society and the environment.

Our priorities

- Pioneering the future of connectivity
- Leading end-to-end customer experience
- Streamlining and simplifying our business
- Accelerating a responsible and sustainable transition
- Transforming our culture and organisation

Connectivity Pioneers – our strategy and priorities[1]

In September 2024, we launched our Connectivity Pioneers strategy with the ambitious vision of establishing ourselves as the Leading Customer-Centric Green TechCo by 2030. In the past year, we have engaged in all parts of the organisation in anchoring the strategy across the company. The strategy translated into a clear roadmap with key initiatives for 2025 and beyond.

Strategic priorities and the first achievements

Our journey towards our 2030 end state is structured around five key strategic priorities. Since we embarked on this journey last year, we have made the following significant achievements:

1. Pioneering the future of connectivity:
We aim to lead the field in connectivity by not only keeping pace with technological advancements but actively spearheading them. Our strategy involves an ambitious expansion of our fibre network, which is reflected by our fibre footprint of ~853,000 household and business access points and a year-on-year fibre revenue increase of 23%.

We also consistently maintain our market leadership in 5G mobile coverage, and for the tenth consecutive year we have received the 'best mobile network experience in Denmark' award from the Danish Technological Institute which measured our 5G mobile coverage at an impressive 99.7%.[2]

2. Leading end-to-end customer experience:
As Denmark's digital backbone, our objective is to excel in end-to-end fulfilment and assurance, delivering unparalleled mobile experiences, being the leader in fibre delivery, and ensuring a flawless network with no major incidents by 2030. During 2025, we took a big step and reconstructed our Major Incident Management processes to ensure minimal disruption for our customers and society in case of future incidents on our network.

3. Streamlining and simplifying our business:
We are transforming our operations for maximum efficiency and focus on simplifying our IT landscape. We are on track with our process standardisation and have implemented four new core systems during 2025.

As we set out on the road to decommission copper before the end of the decade, we have already closed 15% of our network during 2025. In 2026, we will decommission another 273 copper central offices aiming to have a total of 38% of the network shutdown by the end of 2026.

4. Accelerating a responsible and sustainable transition:
Our commitment to sustainability encompasses achieving net zero CO_2 emissions by 2030, enhancing cyber security measures and ensuring wellbeing, health and safety in all operations.

Beyond being on track to achieve net zero CO_2 emissions by 2030, we also contribute to local biodiversity through nature restoration efforts at Skamlebæk and Skagen.

We have also increased our focus on the reporting of risks, which has helped prevent accidents. With 4,000 risk observations processed and 42% fewer injuries than last year, our focus on safety makes a real difference.

[1] Related to disclosure requirement: DR-A + DR-T Infrastructure development + Digitalisation
[2] Measurement of mobile network experience 26 February to 26 March 2025 in Denmark

5. Transforming our culture and organisation: We are fostering a leaner organisation with clear accountability, empowering employees to understand their roles, responsibilities and impact. With the help of a newly implemented learning platform, our workforce is encouraged to reskill and upskill. At the same time, we attract new talent, bringing the required capabilities. With courage, commitment and an exploratory mindset, our ambition is to ensure that all employees thrive in our dynamic and innovative workplace.

Conclusion

During 2025, we have made notable progress towards becoming the leading customer-centric green TechCo. By implementing standardised processes, developing core systems, decommissioning legacy technology, expanding our fibre presence and pursuing our net-zero objectives, we remain on course to achieve our 2030 ambitions. Our pledge to being explorative, courageous, committed and quality-focused assures us that we will achieve these goals.

Financial results

Revenue →

Operational costs and EBITDA →

Result for the year and capital expenditure →

Equity, cash flow and funding →

Guidance →

Revenue

In 2025, our strategic focus on increasing mobile and high-speed broadband services provided stability despite a decline in revenue.

Revenue split by product
(DKKm)

6,344

total revenue 2025 (DKKm 6,455 in 2024)

Revenue
As we phase out old technologies to make room for the future, revenue amounted to DKK 6,344m in 2025, a decrease of 1.7% or DKK 111m from DKK 6,455m in 2024. The decrease was driven by a decline in our legacy products, partly offset by an increase in mobile and fibre broadband.

Our mobility services generated revenue of DKK 2,813m, an increase of 3.5% or DKK 94m from DKK 2,719m in 2024. Mobile revenue was positively affected by higher mobile network prices. Our market share in the mobile network sector remained stable at approximately 39% in 2025.

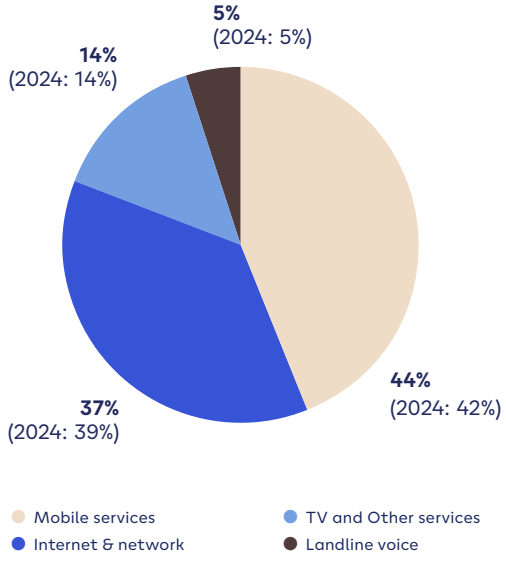
Revenue from internet & network came to DKK 2,338m, a decrease of 5.6% or DKK 140m from DKK 2,478m in 2024. The decrease in revenue from internet & network is attributed to our phase-out of the outdated copper network and the shifting of our customer base towards faster, future-proof and more resilient technologies with higher average revenue per user (ARPU). Within high-speed broadband, fibre revenue increased by 23% in 2025, partially offsetting the decline in revenue from the copper network. Coax also attributes to the declining revenue, but remains a strategic high-speed broadband offering, particularly in areas without TDC NET fibre. The strategic investments made in high-speed broadband are critical to future-proof the company, ensuring long-term sustainability, and to maintain Denmark's leading digital position. Our estimated market share declined from 42% to 39% in 2025, mainly driven by migration to new technologies.

"Our fibre customer base increased by 45k in 2025 demonstrating continued robust growth and emphasising the demand for future-proof fibre serving as a central strategic pillar for TDC NET."

Steen Møller, CFO

The decline in landline voice revenue of 11.9% or DKK 41m to DKK 304m in 2025 from DKK 345m in 2024 aligns with prevailing market trends. The reduction in the customer base was to some extent offset by a price increase.

TV and other services amounted to DKK 889m, a decrease of 2.6% or DKK 24m compared with DKK 913m in 2024. The decrease was primarily driven by TV.



Operational costs and EBITDA

Significant efficiencies achieved in operational costs, particularly in personnel expenses, resulted in stable EBITDA. This financial stability enabled us to boost investments in our transformative initiatives, ensuring the ongoing excellence of Denmark's leading mobile network and advancing the rollout of fibre infrastructure to the benefit of the Danish population.

Operational costs
Our commitment to the transformation and efficiency improvements obtained during 2025 facilitated a decrease in operational costs. OPEX totalled DKK 1,432m in 2025, decreased by DKK 44m from DKK 1,476m in 2024.

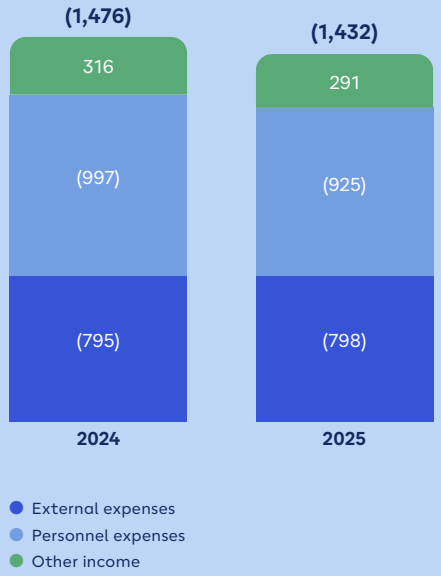
Personnel-related costs amounted to DKK 925m, a decrease of DKK 72m or 7.2% compared with DKK 997m in 2024. Efficiency improvements from fault handling and ongoing transformation initiatives, combined with the streamlining of the organisation, resulted in a difficult but necessary FTE reduction of 19%. The cost impact was partly offset by salary increases consistent with prevailing market conditions as well as by a reduction in capitalised salary expenses.

External expenses slightly increased to DKK 798m compared with DKK 795m in 2024.

Other income amounted to DKK 291m, down by DKK 25m or 7.9% from DKK 316m in 2024. The decrease mainly reflected a new agreement with Nuuday on infrastructure and access sharing.

EBITDA (before special items)
EBITDA amounted to DKK 4,618m in 2025, a decrease of DKK 74m or 1.6% from DKK 4,692m in 2024. This was driven by declining revenue, partly offset by efficiency improvements as a result of our ongoing transformation initiatives, leading to a stable EBITDA margin of 72.8% compared with 72.7% in 2024.

Breakdown of operating expenses
(DKKm)



Result for the year and capital expenditure

Net financial items
In 2025, net financial items amounted to a net expense of DKK 1,472m, an increase of DKK 172m compared with 2024. The development in net interest income from derivatives was partly offset by lower interest rates on floating Senior Term Facility (STF) loans. However, a margin step-up on STF loans and the refinancing from STF loans to EMTN bonds at a slightly higher interest rate resulted in higher net financials.

Income tax
The income tax expense amounted to DKK 8m in 2025, a decrease from DKK 166m in 2024. In 2025, the effective tax rate was lower than the statutory tax rate primarily due to the effect of the interest limitation calculation for 2025, partly offset by adjustments to previous years, resulting in an effective tax rate of -16.0%.

Result for the year
With a loss of DKK 58m in 2025, the result for the year is lower than last year's profit of DKK 411m. Revenue and EBITDA are slightly below the 2024 level. The decline in the result for 2025 is primarily driven by an increase in depreciation and amortisation of DKK 277m, mainly related to the decommissioning of copper. In addition, increased costs for redundancy programmes of DKK 87m and the development in net interest income from derivatives as described under net financial items also had a negative effect.

Capital expenditure
Capital expenditure amounted to DKK 2,871m in 2025 compared with DKK 3,325m in 2024, reflecting a decrease of DKK 454m in investment spending. The decrease in investments was driven by our cross-functional transformation process and cost optimisation efforts, which included simplifying processes, renegotiating external contracts and optimising the IT infrastructure. These initiatives led to lower production costs. At the same time, we maintained a high investment level in our core business and key strategic priorities, ensuring Denmark's best mobile network experience and continuing our fibre rollout with a focus on connecting homes to high-speed broadband to the benefit of customers and society.

Equity, cash flow and funding

Equity
During 2025, total equity decreased from DKK 2,278m to DKK 2,220m as of 31 December 2025.

Cash flow
In 2025, we recorded a negative Equity Free Cash Flow (EFCF) of DKK 412m primarily from our operating and investing activities compared with a negative EFCF of DKK 250m in 2024. The negative cash flow is aligned with our expectations and strategy of both rolling out fibre and driving our IT transformation at the same time.

Cash flows from operating activities decreased by DKK 585m to DKK 2,796m from DKK 3,381m in 2024. A reduction in trade payables at the end of 2025 compared with the end of 2024 led to a negative working capital change of DKK 216m. The reduction in trade payables reflects the substantially lower CAPEX level compared with 2024, including the effect of the elevated CAPEX in Q4 2024. Interest payments decreased by DKK 100m, driven by timing differences between accrued and paid interest in connection with the EUR 1bn sustainable bond issuance in 2025. Corporate tax payments increased by DKK 40m. Special items increased by DKK 144m, resulting in total special items of DKK 240m, driven by the difficult, but necessary FTE reduction from ongoing transformation initiatives, streamlining of the organisation and other restructuring costs.

Cash flow from investing activities decreased by DKK 419m to a net outflow of DKK 2,877m in 2025 compared with a net outflow of DKK 3,296m in 2024, reflecting our cross-functional transformation process and cost optimisation efforts.

Cash flow from financing activities decreased by DKK 270m to a net outflow of DKK 346, mainly reflecting refinancing and lease payments.

Funding and liquidity
We are investing in the digital future of Denmark by rolling out high-speed and future-proof fibre and regularly increasing our mobile network capacity to meet the growing digital needs of the Danish population. The significant strategic investments were funded by the operating cash flow in 2025. However, continued access to funding markets is important for refinancing our existing debt portfolio and securing the continued strategic development of our company.

On 31 January 2022, we established a long-term secured infrastructure financing platform. We have a diversified debt portfolio which includes term loans, bonds, a revolving credit and liquidity facilities. As of 31 December 2025, our net interest-bearing debt (NIBD) totalled DKK 24,973m (including an upstream loan to TDC Holding) or DKK 26,533m (excluding an upstream loan to TDC Holding).

Since the first financing, we have issued six sustainability-linked Euro Medium Term Notes (EMTNs) in the capital market with each issue in benchmark size and a total volume of EUR 3bn. We issued two of these benchmarks in 2025, amounting to EUR 1bn, with proceeds used to prepay the initial term facilities. The instruments issued are rated BBB- (stable) by Fitch. The Eurobonds are linked to our sustainability targets of becoming a net-zero carbon emission company across the full value chain (Scopes 1, 2 and 3) by 2030. Since our first financing, we entered into five bilateral loan agreements in the private market with relationship and infrastructure banks of EUR 347m[1] and DKK 400m, respectively. All facilities are issued under the secured financing platform.

[1] Of which EUR 46m was unutilised as of 31 December 2025.

We target sufficient liquidity and at year-end we had a cash balance of DKK 898m and an undrawn revolving credit facility of EUR 350m. The cash will be spent on strategic infrastructure investments, debt refinancing and cash management in general. Our funding plan for 2026 is to explore and potentially diversify funding into Eurobonds, local bonds, private placements and bilateral loans. In 2026, we expect to fund up to EUR 0.2bn, depending on capital market opportunities and cash flows during 2026.

We have and plan to maintain a diversified maturity structure and a diversified investor base, and we engage in regular investor relation activities, meeting investors one-on-one and on earnings release calls. The outstanding debt has an average contractual maturity of close to five years, and the interest rate risk in respect of such debt is fully hedged with fixed-rate bonds and long-dated interest rate swaps.

TDC NET employees are regularly informed about financial and strategic direction of the business

Guidance

As we look ahead to 2026, our financial outlook reflects both the opportunities in our growth areas and the ongoing challenges in our legacy portfolio. In the coming year we will continuously focus on transforming our business and deliver on our commitments to Denmark's digital future.

2025 guidance achieved

Actual revenue, DKK
6.3bn
2025 guidance, DKK
6.3 – 6.5bn

Actual EBITDA[1], DKK
4.6bn
2025 guidance, DKK
4.5 – 4.7bn

Actual CAPEX, DKK
2.9bn
2025 guidance, DKK
2.5 – 3.0bn

Our 2025 financial performance was consistent with our outlined guidance. We achieved revenue of DKK 6,344m at the lower end of our guidance with a higher than anticipated decline in legacy products only partly offset by growth in our high-speed broadband services. EBITDA was DKK 4,618m and within our outlined guidance, where efficiency improvements offset part of the revenue decline. In 2025, we maintained a high investment level of DKK 2,871m and within our outlined guidance, emphasising our ongoing commitment to rolling out fibre as well as investing in our mobile network, thereby reinforcing our position as providers of Denmark's fastest and most error-free mobile network.

2026 guidance

Revenue, DKK
6.0 – 6.4bn

EBITDA[1], DKK
4.5 – 4.6bn

CAPEX, DKK
2.5 – 2.8bn

In 2026, we expect a flat-to-slightly-declining revenue with sustained growth in mobile and high-speed broadband offerings likely to be offset by the declining trend from legacy products. EBITDA for 2026 is expected to be at a similar level as in 2025, driven by our focus on reducing complexity and increasing efficiency in addition to cost initiatives. We will continue our heavy investments in both end-to-end transformation and core business activities. This highlights our focused dedication to initiatives such as mobile and fibre roll-out, aimed at enhancing our customer experience together with regular assessments to determine whether adjustments are needed to meet changing business needs.

[1] before special items

tdc net

Sustainability results

Field technician next to a new electrical van

Our sustainability priorities →

Key sustainability targets and results →

Environment →

Social →

Digital trust →

Memberships and ratings →

Our sustainability priorities

Our 2030 corporate Connectivity Pioneers strategy sets the strategic direction for our work with sustainability towards 2030.

Our most material issues[1] are addressed via the following sustainability priorities:

- Environment
- Wellbeing, health and safety
- Diversity, equity, inclusion and belonging
- Digital trust

Ambitions, targets and initiatives have been defined for these four priority areas – and we closely monitor the progress towards the targets to deliver clear results. The four sustainability priorities are built on a foundation of 'governance, compliance and conduct' as well as 'future-proof digital infrastructure', aiming at building a reliable, resilient and sustainable digital infrastructure for the benefit of Denmark[2].

Connectivity Pioneers

Sustainability as a core element of our corporate strategy and transformation to become the leading customer-centric green TechCo

Environment

Achieve zero negative climate and nature impacts from our business

Wellbeing, health and safety

Become one of the safest places to work

Diversity, equity, inclusion and belonging

Ensure equal opportunities and an inclusive culture

Digital trust

Protect the network, personal data and privacy rights

Governance, compliance and conduct

Ensure strong governance, compliance and good business conduct

Future-proof digital infrastructure

Build reliable, resilient and sustainable digital infrastructure

[1] See pages 76-77 of the DMA section for an overview of material issues.
[2] Decision-making related to our sustainability priorities is anchored with our Executive Leadership Team and Board of Directors, including Board-level committees.

Key sustainability targets and results

Environment

Achieve zero negative climate and nature impacts from our business

Targets

- 100% renewable energy in operations by 2028
- Net-zero CO_2 on Scopes 1 and 2 by 2028 and Scopes 1, 2 and 3 by 2030
- 30% preserved TDC NET land by 2030
- Zero waste company in 2030

2025 performance

- Renewable energy covering 72% of our energy consumption.
- 9% reduction in Scope 1, 2 and 3 emissions compared with 2024.
- 12.6% preserved TDC NET land (2024: 9.6%).
- 82% waste recycled or reused (2024: 79%).

SDGs 7, 13 & 15
Ensure affordable and clean energy & climate action and halt the loss of biodiversity.

Wellbeing, health and safety

Become one of the safest places to work in Denmark with a strong wellbeing, health and safety mindset

Targets[1]

- Zero fatality tolerance: reduce total recordable injury frequency rate to 10 in 2030 from 23.5 in 2023.
- Build a proactive wellbeing, health and safety culture, striving to maximise learnings from incidents and near misses to prevent injuries at work.

2025 performance

- 0 fatalities.
- Decline in total recordable injury frequency rate from 19.0 in 2024 to 13.0 in 2025.
- Increase in registered near-miss reports by 32.8% compared with 2024.

SDG 8
Promote a safe and secure working environment for all workers.

Diversity, equity, inclusion and belonging

Foster an inclusive culture, equal opportunities and a diverse workforce

Targets[1]

- Maintain a balanced gender representation with no less than 40% of the underrepresented gender on the Board of Directors.
- Move towards a more balanced gender distribution, targeting 35% women at all leadership levels by 2030.

2025 performance

- 80% women out of the total number of Board members and 100% women out of the shareholder-elected Board members.
- 22% women at executive leadership level.
- 32% women at senior leadership level.
- 27% women in all leadership positions.

SDG 5
Achieve equal opportunities for leadership at all levels.

Digital trust

Protect network integrity, personal data and the right to privacy

Targets[1]

- All employees to complete a GDPR e-learning course.
- All employees to complete a security e-learning course.

2025 performance

- 87% of employees completed a GDPR e-learning course (2024: 96%).
- 97% of employees completed a security e-learning course (2024: 98%).

SDGs 12 & 16
Promote responsible consumption and justice in societies.

[1] These targets apply to TDC NET only.

Environment

Climate

Ambition

Achieve zero negative climate impact from our business.

Targets

- 100% renewable energy in operations by 2028
- Net zero CO_2 on Scope 1 and 2 by 2028 and Scope 1, 2 and 3 by 2030

Performance

In 2025, we reduced total CO_2 emissions by 54% compared with our 2020 baseline. Scope 1 and 2 emissions declined by 64% and Scope 3 emissions by 48% compared with 2020. Furthermore, we increased our electricity consumption by 4% compared to 2024 and increased our share of renewable energy to 72.2%.

→ See our actions – pages 89-90

SDGs 7 & 13 in action

Our climate efforts support the following Sustainable Development Goals (SDGs):

- **7.2**: Increase the share of renewable energy in the global energy mix by 2030.
  - **2025 action:** We achieved a 72.2% share of renewable energy.
- **7.3:** Double the global rate of improvement in energy efficiency by 2030 (data transport per KWh).
  - **2025 action:** We reduced our energy intensity by 2% compared with 2024.

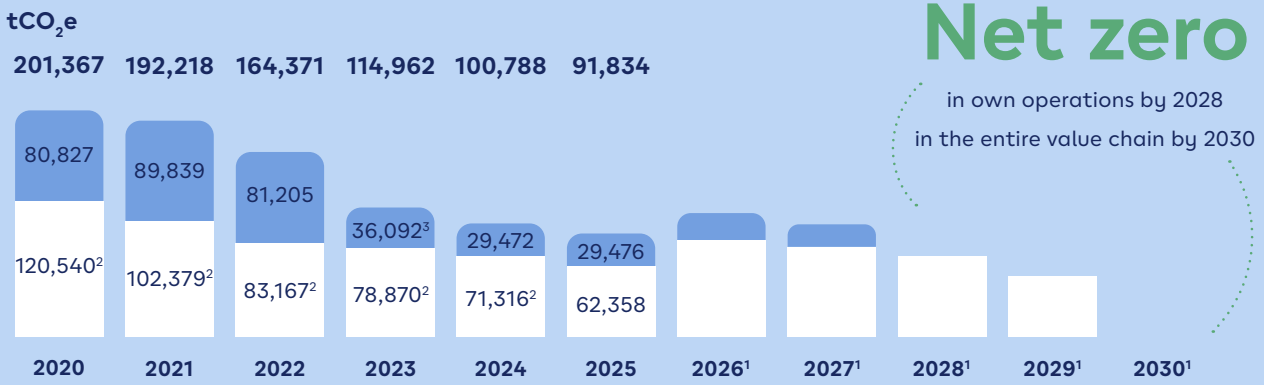
Our transition pathway to net zero

Energy efficiency initiatives
Invest in energy-efficient technology and reduce network energy consumption.

Zero emission fleet
Optimise technician routes and convert to electric cars and vans.

Renewable energy
Cover 100% of energy consumption with renewable energy sources.

Zero emission heat
Install heat pumps and convert natural gas to district heating.



Supplier engagement
Engage suppliers to set climate targets and reduce emissions.

Sustainable procurement
Improve circularity and reduce emissions from activities.

Other initiatives
Reduce emissions from remaining Scope 3 categories from various initiatives.

Own operations (Scopes 1 and 2) | Rest of value chain (Scope 3)

[1] Committed targets.
[2] Scope 3 figures have been restated for 2020-2024 inclusive.
[3] The 2023 Scopes 1 and 2 figure has been corrected from 35,972 to 36,092 tCO_2e to align with the corresponding figure reported in our 2024 Annual Report's data tables.

Nature

Ambition
Halt and reverse biodiversity loss related to our business.

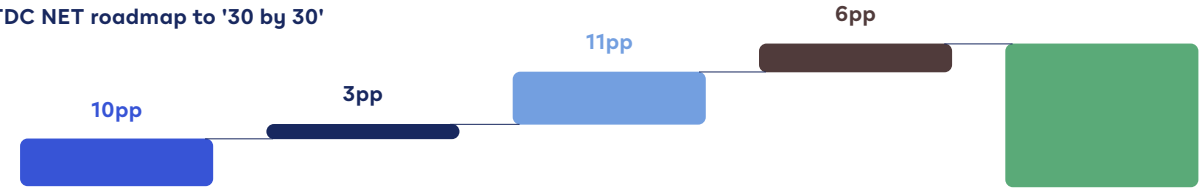
Targets
- 30% preserved TDC NET land by 2030.

Performance
We realised 12.6% of our land preservation target through nature restoration efforts, such as grazing projects, removal of invasive species, heather recovery and local community engagement.

→ See our actions – pages 99-102.

SDG 15 in action
Our biodiversity and nature efforts support the following SDG:
- **15.5:** Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and protect and prevent the extinction of threatened species.
  - **2025 action:** While we continued our efforts initiated in Skamlebæk, Odsherred Municipality, in 2024, we onboarded our land in Skagen, Frederikshavn Municipality, covering 11 hectares, which is also situated in the EU's Natura 2000 area with nature types protected by section 3 of the Danish Nature Protection Act.

TDC NET roadmap to '30 by 30'



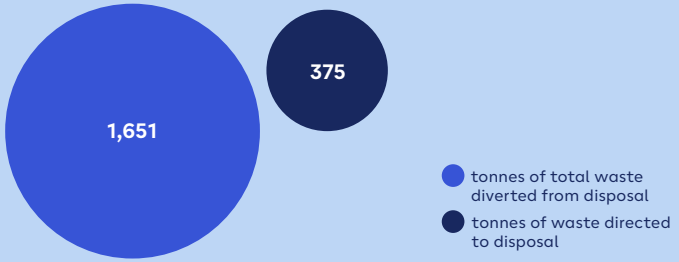
2024	2025	2026-28	2028-29	
Kick-off initiative: Skamlebæk Radio **Impact:** 10pp	**Skagen: Butterstien** **Impact:** 3pp	**High-medium potential: 12 locations are under review** **Impact:** 11pp	**Unidentified initiatives** **Impact:** 6pp	**30%** nature by 2030

Circularity

Ambition
Sustainable use of resources in the management of our resource inflows and outflows.

Targets
- To be a zero waste company by 2030 where all resource outflows are either reused or recycled.

Performance
In 2025, TDC NET's waste totalled 2,025.2 tonnes compared with 1,767.8 tonnes in 2024. Our share of recycling and reuse rate increased by 3 percentage points from 79% in 2024 to 82% in 2025.



SDG 12 in action
Our circularity efforts support the following SDG:
- **12.5**: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
  - **2025 action:** Our circularity strategy with a zero waste target was approved by the Board of Directors in 2025 for implementation in 2026.

Social

Wellbeing, health and safety

Ambition
Become one of the safest places to work in Denmark with a strong wellbeing, health and safety mindset.

Targets[1]
- Zero fatality tolerance: reduce total recordable injury frequency rate (TRIFR) to 10 in 2030 from 23.5 in 2023.
- Build a proactive health and safety culture, striving to maximise learnings from incidents and near misses to prevent injuries at work.

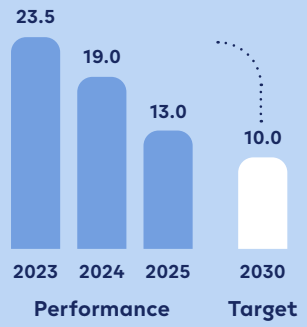
Performance
We reduced TRIFR by 31.6% compared with 2024, driven by a decline in total injuries from 83 in 2024 to 48 in 2025.

As part of our preventive measures, near misses reported increased by 32.8% compared with 2024.

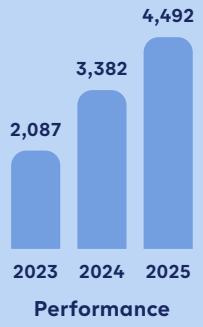
SDG 8 in action
Our wellbeing, health and safety (WHS) efforts support the following SDG:
- **8.8:** Protect labour rights and promote safe and secure working environments for all workers.
  - **2025 actions:**
    - We introduced 12 critical risks across TDC NET. This is captured in e-learning, communication campaigns, training and our onboarding programme.
    - We conducted investigations of high potential incidents (HiPo) to understand the root causes and conditions leading to accidents.
    - We ensured leadership commitment from ELT and SLT leaders who have taken responsibility for the WHS agenda.

Performance

Total recordable injury frequency rate (TRIFR)



Near misses reported



[1] Target applies to TDC NET only.

Diversity, equity, inclusion and belonging

Ambition
Ensure an inclusive culture, equal opportunities and a diverse workforce to provide a workplace characterised by a strong sense of belonging.

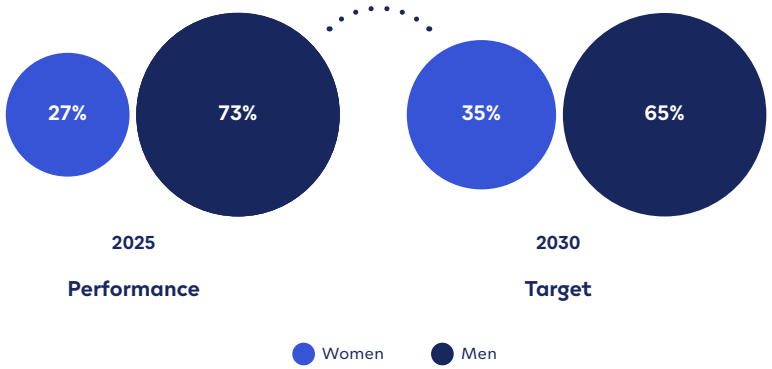
Targets[1]
- 35% women at all leadership levels by 2030.

Performance
Operating in a male-dominated infrastructure industry, achieving gender balance in leadership is a long haul and requires dedication at all levels and a broad range of supporting activities. In 2025, 27% of all people managers in TDC NET were female, compared with 24% in 2024.

SDG 5 in action
Our diversity and inclusion efforts support the following SDG:
- **5.5:** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making.
  - **2025 actions:**
    - We implemented our DEIB strategy.
    - We launched additional employee resource groups related to minorities, gender diversity, age, nationalities and culture to further promote inclusion and belonging.

Performance

All people managers (total)[1]



[1] Target is applicable to TDC NET only

Digital trust

Ambition
Protect network integrity, personal data and the right to privacy.

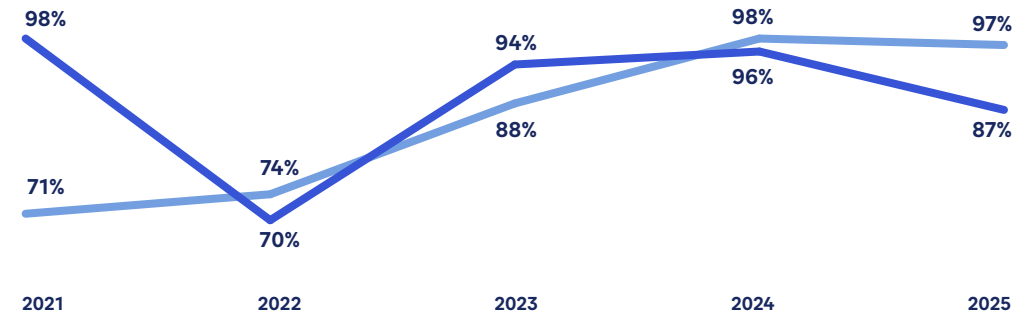
Targets[1]
- All employees to complete a GDPR e-learning course.
- All employees to complete a security e-learning course.

Performance
In 2025, our completion rate for both GDPR and security e-learning courses decreased.

See page 142 for actions to increase completion rates in the future.

SDGs 12 & 16 in action
Promote responsible consumption and justice in societies:
- **2025 action:** We maintained a strong focus on promoting the right to privacy while protecting critical and digital infrastructure.

GDPR and security e-learning



Employees completing a GDPR e-learning course (%)
Employees completing a mandatory security e-learning course (%)

[1] Target applies to TDC NET only.

Employees working side by side to protect TDC NET from cyber threats

Memberships and ratings

We actively engage with leading industry initiatives and sustainability ratings that reflect our commitment to responsible business practices. Below are our key memberships and ratings, showcasing our dedication to transparency, ESG excellence and continuous improvement.

Memberships, partners and alliances

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

OUR ONLY FUTURE

JAC COOPERATION BEYOND COMPETITION

ADD algoritmer data & demokrati

etis THE COMMUNITY FOR TELECOM PROFESSIONALS

ELRETUR 2025 REUSE, RECYCLE

Environmental Management System Certified FORCE Certification ISO 14001

SAFETY SYSTEM CERTIFICATION DNV ISO 45001

QUALITY SYSTEM CERTIFICATION DNV·GL ISO 9001

GOLD | Top 5% ecovadis Sustainability Rating JAN 2026

Connect Europe

GSMA

TI TELE INDUSTRIEN

EUROPEAN GREEN DIGITAL COALITION

CREST

CDP DRIVING SUSTAINABLE ECONOMIES

TELEDCIS

DANSK ERHVERV

TF-CSIRT Trusted Introducer

WE SUPPORT UN GLOBAL COMPACT

Since 2009, TDC NET has been a participant to the UN Global Compact and committed to the corporate responsibility initiative and its principles in the areas of human rights, labour, environment and anti-corruption.

2025 ratings and rankings	Descriptions and benchmark	Score
CDP DRIVING SUSTAINABLE ECONOMIES	**CDP score** TDC NET maintained its position in the CDP leadership band with an A- score for Climate.	**Leadership band: A-**
	CDP supplier engagement score TDC NET maintained its position in the CDP leadership band with an A score for Supplier engagement.	**Leadership band: A**
GOLD | Top 5% ecovadis Sustainability Rating JAN 2026	TDC NET was awarded a Gold ranking and is therefore among the top 5% most sustainable companies assessed worldwide by EcoVadis. The overall score improved from 81 out of 100 in 2024 to 82 out of 100 in 2025.	**Gold** **82 out of 100,** **97th percentile**
GRESB	TDC NET increased its GRESB score to 96 out of 100, compared with 94 out of 100 in 2024.	**96 out of 100**
SUSTAINALYTICS	TDC NET further lowered its risk rating from 19.1 in 2024 to 17.8 in 2025.	**(17.8 – Low)**

tdc net

Governance

Corporate governance →

Board of Directors →

Executive Leadership Team →

Executive Committee →

Roles and responsibilities →

Enterprise risk management →

Corporate governance

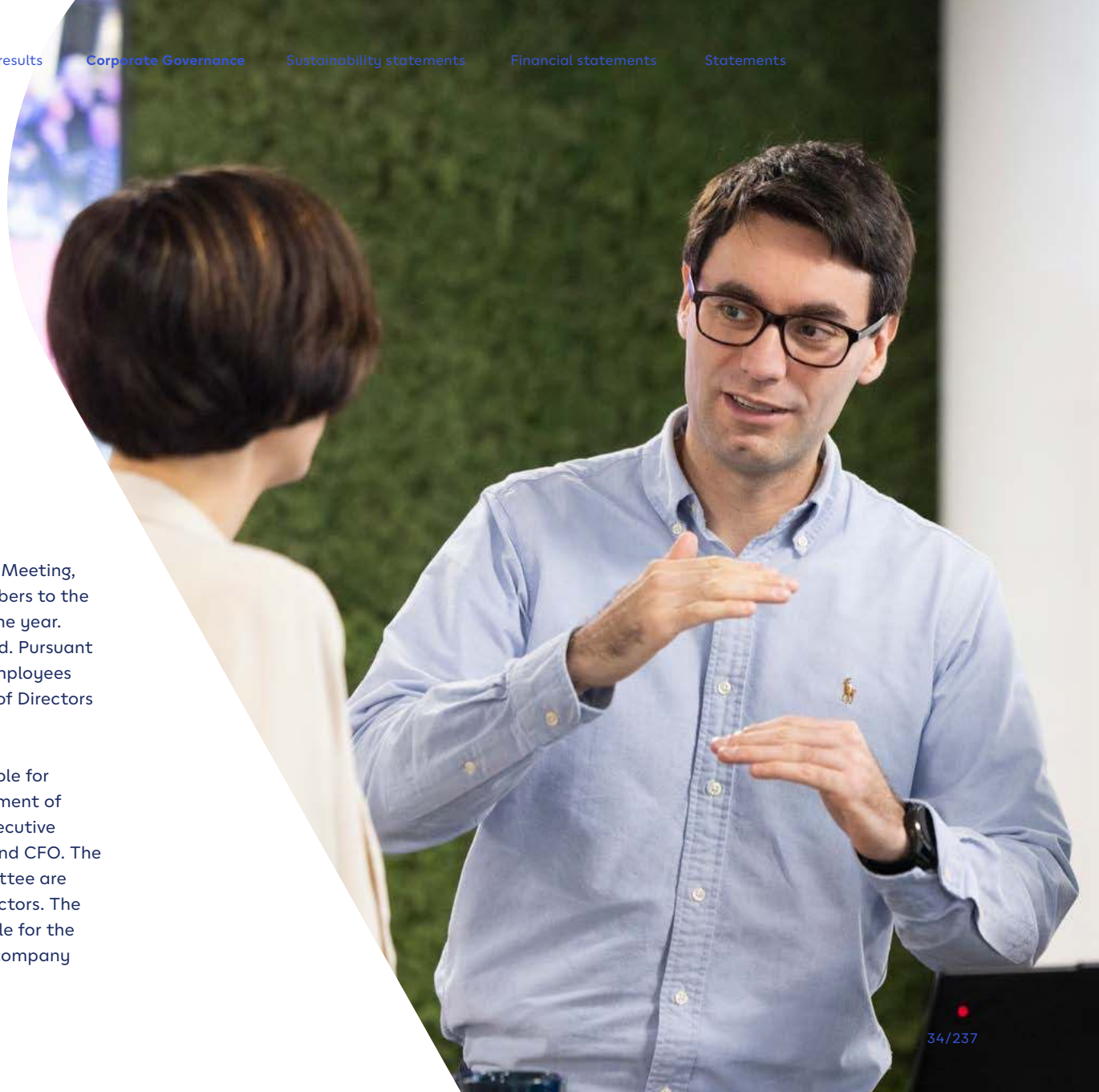
We work proactively with corporate governance, aiming to provide transparency for our stakeholders while ensuring long-term value creation.

Shareholders and general meeting
TDC NET is a privately owned company, ultimately owned by three Danish pension funds, ATP, PKA and PFA, comprising 50% of the ownership with international infrastructure investment funds managed by Macquarie Asset Management (MAM) accounting for the remaining 50%. In May 2025, MAM announced that it had entered into an agreement to acquire the shareholdings of ATP, PFA and PKA. Subsequently, 100% of the shareholding will be indirectly owned by MAM. Our ultimate shareholders exercise their rights at the Annual General Meeting through a holding company, TDC Holding A/S, which owns 100% of TDC NET Holding A/S directly and TDC NET A/S indirectly.

GOV-1

The Board of Directors
Every year at the Annual General Meeting, our shareholders elect three members to the Board of Directors for a term of one year. Board members may be re-elected. Pursuant to Danish mandatory rules, our employees elect two members to the Board of Directors every four years.

The Board of Directors is responsible for the overall and strategic management of the company and appoints an Executive Committee comprising the CEO and CFO. The members of the Executive Committee are not members of the Board of Directors. The Executive Committee is responsible for the day-to-day management of the company



with the assistance of the Executive Leadership Team. The responsibilities and the division of 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.

Our Articles of Association are available via this **link →**

TDC NET also reports on the Danish Corporate Governance Recommendations to create further transparency for investors and other stakeholders. See our Corporate Governance Statement 2025 for more information via this **link →**

Internal control and risk management related to the financial reporting process
The Audit Committee is responsible for monitoring the effectiveness of the overall internal control environment and risk management systems related to the financial reporting process.

Our Financial Risk and Control Framework (FRCF) is designed to assess and mitigate significant financial reporting risks through internal controls. The FCRF also monitors the effectiveness of the internal control and risk management system related to the financial reporting and provides Management and the Audit Committee with a basis for evaluating TDC NET's risk management and internal controls. It also outlines the approach, roles, responsibilities, reporting entities, processes and controls under the FRCF.

We continuously seek to strengthen the internal control environment through further standardisation, increased automation and transparent governance.

We conduct an annual top-down, risk-based financial risk assessment. This process ensures that management identifies and mitigates significant financial reporting risks effectively through internal controls. Risks are assessed based on materiality impact, judgement and estimates, process complexity and the likelihood of errors and omissions. These risks are mitigated by process and transaction level controls. The financial risks are assessed and reviewed at multiple levels in the Group, including monthly performance review meetings at executive leadership level.

Any observations from the independent auditor's long-form audit report and management letter are addressed with action plans, assigned responsibilities and deadlines and are regularly reviewed.

GOV-5

Internal control and risk management related to sustainability reporting
The responsibility for consolidating, controlling and reporting our quantitative sustainability data is anchored in Finance, helping us to embed standardised accounting practices across our datapoints covering TDC NET and DKTV. The responsibility for developing, maintaining and complying with policies and procedures lies with the relevant functional area owners.

We are in the process of formalising our sustainability risk and control framework to further improve the integrity and reliability of our quantitative sustainability reporting and to align more closely with our financial risk and control approach. The framework is being designed to identify and mitigate significant reporting risks through, for example, clearer governance, roles and responsibilities, more comprehensive documentation and strengthened data quality processes.

To date, we have automated over half of our quantitative sustainability KPIs. This has strengthened our data foundation, made our data collection and consolidation more efficient and effective as well as delivered wider business benefits. More details on our approach to sustainability risk management can be found at pages 47-53 and 59-71.

The Board of Directors' work in 2025
In April 2025, the owner of TDC NET and our sister company, Nuuday, decided to change the governance structure of both companies by complementing the skills of the existing Board of Directors of the parent company, TDC Holding, with industrial expertise and to slim the boards of TDC NET and Nuuday. The Board of TDC Holding will focus on strategic decision-making at parent company level to assist TDC NET and Nuuday in achieving their strategic aims. The operational responsibilities remained unchanged for the current management teams of both TDC NET and Nuuday.

The Board of Directors, including its representatives in Group committees and the Board of Directors of TDC Holding (collectively referred to as the Boards) have, within a division of responsibilities, collaborated with the Executive Committee to refine and advance our strategic initiatives, ensuring TDC NET's competitive edge in Denmark. Throughout 2025, the Boards have placed significant emphasis on enhancing digital transformation and maintaining leadership in mobile networks, broadband services and superior customer experiences.

In line with our ongoing commitment to sustainability, the Board's representatives in the Group committees have actively overseen initiatives focusing on climate and nature conservation.

Additionally, cyber security has remained a top priority. The Board's representatives in the Audit Committee have worked diligently to strengthen our frameworks and policies to mitigate cyber risks, ensuring the utmost security for our infrastructure and customer data.

This ongoing commitment underscores our dedication to sustainable growth, robust governance and strategic excellence.

GOV-1

Board evaluation and competence matrix

The Board of Directors has not performed a board evaluation in 2025 but intends to evaluate the Board's work, structure and competences in 2026.

In late 2024, the Board assessed its collective experience and skills based on the educational background, job experience and career management duties of each individual member. The categories of competencies are derived from the Board's statement regarding the essential skills and qualifications which the Board should collectively possess. The results of the evaluation are detailed above in the competency matrix. Through continuous education such as workshops and training sessions with external specialists, the Board continues to be informed about emerging sustainability issues.

Competency matrix

	Susanne Juhl	Gabriela Styff Sjöman	Cathrine Bates
Board and/or executive management experience	●	●	●
Strategic management, business development and business transformation	●	●	●
Accounting, financial management and reporting	●		●
Investor and capital market relations			●
People leadership and development	●	●	●
Risk management and compliance	●		
Cyber security management and operating critical infrastructure	●	●	
Corporate sustainability (ESG)	●		
Executive remuneration	●		●
Technology strategy development and digital transformation		●	●
B2B customer relations and wholesale business	●		
Operations of telecommunications and network provider	●	●	
Digitalisation; process and operating model innovation, optimisation and automation		●	
Regulatory requirements related to telecommunications/critical infrastructure and local government relations	●		
Marketing of telecommunications services and consumer behaviour			●
Health and safety	●		●

Board committees

The Board of Directors has appointed an Audit Committee (AC), while committees for the TDC Group are established under the Board of Directors for TDC Holding A/S to supervise tasks related to remuneration and nomination and wellbeing, health and safety for TDC NET, a Nomination and Remuneration Committee (NRC) and a Health and Safety Committee (H&SC) to supervise certain fields and prepare cases to be decided on subsequently by the Board of Directors. Read each committee mandate via this **link →**

	Audit Committee	**Nomination & Remuneration Committee**	**Health & Safety Committee**
Members	• Catherine Bates (Chair) • Susanne Juhl	· Nathan Luckey (Chair) · Jesper Hansen	· Mikkel Vinter (Chair) · Nathan Luckey · Tobias Tolstrup
Purpose	The AC assists the Board of Directors in monitoring the financial and sustainability reporting as well as risk management of the company's key financial and business risks.	The NRC assists the Board of Directors in matters relating to the nomination and remuneration of the Board of Directors and the Executive Committee as well as supervision of the remuneration of management at all levels.	The H&SC assists the Board of Directors in supervising and setting the strategy for our efforts to strengthen the health and safety of our employees and contractors' employees.
Focus areas in 2025	**Security oversight** Security remained a significant area of focus for the Audit Committee in 2025 with increased attention due to the evolving geopolitical landscape. The committee rigorously reviewed and strengthened the company's security protocols to ensure resilience against cyber security threats such as ransomware, hacking and physical security breaches. **Sustainability reporting** Sustainability reporting remained a significant area of focus for the Audit Committee in 2025. These efforts reflect our ongoing commitment to strengthen the reporting processes initiated last year and ensure that our sustainability disclosures are robust and transparent. **Risk management** The committee monitored the effectiveness of TDC NET's internal controls and risk management systems. This included a bi-annual review of the Enterprise Risk Management (ERM) framework and the financial compliance environment.	**Remuneration** A key focus area of the committee has been to ensure that our executive remuneration aligns with best practice in the market. Our incentive structures are constantly being monitored and assessed to ensure they contribute to achieving our strategic ambitions and stakeholder interests. The committee wishes to ensure that we can attract and retain highly competent individuals with competitive remuneration comparable to similar companies. **Diversity and talent management** In 2025, the committee focused on succession planning for executive leadership and broader talent and succession planning for all leadership levels across the company. The committee oversaw initiatives to ensure diversity and inclusion across gender, skills, international backgrounds and other parameters. A comprehensive plan was implemented to foster a diverse leadership pipeline, supporting the company's long-term strategic goals and reflecting our commitment to an inclusive workplace.	**Wellbeing initiatives** The committee focused on supervising the implementation of the WHS strategy in 2025, undertaking various initiatives to ensure employee well-being and create a supportive, safe working environment. **Safety culture and continuous improvement** A major focus area was to drive a strong safety culture for employees and contractors in 2025. Actions included increased near-miss reporting and safety campaigns. The committee also ensured that contractors met the same high safety standards by engaging them in initiatives and workshops led by health and safety experts. **Incident management and HiPos** Significant emphasis was placed on managing High Potential (HiPo) incidents in 2025. The committee monitored the reporting on HiPOs, sharing key learnings organisation-wide to prevent future occurrences and enhance safety protocols. Additionally, they reviewed incidents and workplace injuries to identify root causes and implement corrective actions.
Oversees sustainability priorities	· Digital trust · Governance, compliance and conduct	· Diversity, equity, inclusion and belonging	· Wellbeing, health and safety
Adopted policies	For an overview of adopted policies refer to our sustainability statements via this **link →**		

Board of Directors

Susanne Juhl (Chair)

1971, female, Danish

- Elected by the shareholders
- Not independent
- Joined in 2023
- Re-elected in 2025
- Term to expire in 2026

Education
MSc in Political Science, Aarhus University, Denmark.
Master's degree in Public Administration and Public Policy, London School of Economics and Political Science, UK.
Executive MBA, Imperial College Business School, London, UK.

Other managerial duties
Chair of the Board of Directors of HOFOR A/S,
Chair of the Board of Directors of BIOFOS,
Chair of the Board of Directors of Fonden Divérs,
Chair of the Board of Directors of Aarhus Havn A/S,
Deputy Chair of the Board of Directors of M.J Eriksson A/S.

Gabriela Styf Sjöman

1969, female, Swedish

- Elected by the shareholders
- Independent
- Joined in 2021
- Re-elected in 2025
- Term to expire in 2026

Education
MA in International Relations specialised in cyber security, King's College London, UK.
MSc in Business Administration, University of Durham, UK.

Other managerial duties
Chair of the CBI (Confederation of British Industry) Technology and Innovation Committee
Member of the Board of Directors of Global Legal Entity Identifier Foundation (GLEIF).
Managing Director, Research and Network Strategy, BT Group, UK.

Catherine Bates

1987, female, Australian

- Elected by the shareholders
- Not independent
- Joined in 2025
- Term to expire in 2026

Education
Juris Doctor, University of Melbourne.
Bachelor of Commerce, University of Melbourne.
Diploma of Modern Languages (Indonesian), University of Melbourne.

Other managerial duties
Member of the Board of Directors of TDC Holding A/S,
Member of the Board of Directors of Nuuday A/S,
Member of the Board of Directors of DK Telekommunikation ApS, DKT Finance ApS & DKT Holdings ApS,
Member of the Southern Water (UK) Holding Company Boards.
Managing Director, Macquarie Asset Management.

Board of Directors

Casper Moser[1]

1983, male, Danish

- Elected by the employees
- Not independent
- Joined in 2024
- Term to expire in 2028
- Service Technician at TDC NET

Education
Telesystem Technician, Frederiksberg Technical School.

Other managerial duties
Chairman of the Board of the Danish Metal Workers' Union, telecoms unit east.

Helle Schultz[1]

1969, female, Danish

- Elected by the employees
- Not independent
- Joined in 2024
- Term to expire in 2028
- Senior network planner at TDC NET

Education
MSc in Mathematics-Economics, Aarhus University, Aarhus.
MSc in Information and Communication Technology, Aalborg University, Copenhagen.

Meeting attendance:

Meeting attendance:	Board of Directors	Audit Committee
Susanne Juhl	○●●●●●	●●●●●●
Gabriela Styf Sjöman	●●○●●●	
Catherine Bates	○○○○●●	○○●●●●
Casper Moser	●●●●●●	
Helle Schultz	●●●●●●	
Susana Leith-Smith	●●●●○○	●●○○○○
Frank Hyldmar	●●●●○○	
Pernille Bloch	●●●●○○	
Henrik Clausen	●○○○○○	○○○○○○
Nikolaj Galskjøt	○○●●○○	○●○○○○
Geoffrey Shakespeare	●○○○○○	
Total number of meetings	**6**	**6**

● Attended ○ Not attended ○ Not a board/committee member at the time
Numbers above indicate number of meetings attended out of the total possible numbers of meetings.

[1] Only member of the Board of Directors of TDC NET, not TDC NET Holding.

Executive Leadership Team

The nine members of the Executive Leadership Team ensure that the company delivers on its strategy.

Michel Jumeau, Chief Executive Officer, and Steen Møller, Chief Financial Officer, constitute the Executive Committee of TDC NET.

The Executive Committee is supported by additionally seven executive managers, collectively referred to as the Executive Leadership Team (ELT), which is responsible for the day-to-day management of the company and the progress towards achieving our strategic targets. Through a cohesive decision process, the ELT drives initiatives, promotes cross-functional teamwork, engages with stakeholders and establishes partnerships for the broader goal of connecting Denmark. For everyone.

From left to right:

Torben Svejgaard
Head of Delivery & Field Service

Selina Lomholdt
Chief Human Resources Officer

Christian Fröhlich
General Counsel, Head of Legal & External Relations

Angelos Cacouros
Head of Strategy, Transformation, Sustainability & Procurement

Steen Møller
Chief Financial Officer

Michel Jumeau
Chief Executive Officer

Stine Kjær
CEO DKTV

Robert Dogonowski
Chief Commercial Officer

Campbell Fraser
Chief Information Officer

Executive Committee

Michel Jumeau
Chief Executive Officer

- Born in 1972
- Appointed in 2022

Education
MSc in Engineering, Télécom Paristech, France.

Career
TDC NET A/S
2022 –
EVP, Chief Executive Officer
Orange A/S
2005 - 2022
EVP, Deputy CEO, Consumer Business (2018-2022)
SVP, Marketing & Digital Officer (2011-2018)
VP, Market strategy (2008-2011)
Management positions (2005-2008)

Management duties
Chairman of the Board of Directors of DKTV A/S.

Steen Møller
Chief Financial Officer

- Born in 1965
- Appointed in 2024

Education
Graduate Diploma in Organisation & Management, Copenhagen Business School, Denmark.

Career
TDC NET A/S
2024 –
EVP, Chief Financial Officer
Vestas Wind Systems A/S
2010 - 2024
Group SVP, Group Finance
SVP, CFO for North America
Danisco A/S
1995 - 2010
Chief Financial Officer, South America

Management duties
Member of the Board of Directors of DKTV A/S.

Roles and responsibilities

Our governance model
Each layer of our governance model has different responsibilities. Our Board of Directors approves our strategy, and our board committees review the performance data and the financial results to ensure that we achieve our targets. The Executive Committee is responsible for the progress towards achieving our targets. Lastly, our ESG Governance Forums, which are chaired by members of the Executive Leadership Team, ensure coordination across the company to drive the financial results to deliver on the targets. The forums meet quarterly and include senior leaders with accountability for the relevant areas.

GOV-1

Roles and responsibilities in relation to oversight of sustainability matters

Board of Directors

The Board of Directors is collectively responsible for overseeing impacts, risks and opportunities with regard to sustainability matters. The Board of Directors has currently not delegated this responsibility to any individuals or committees.

Executive leadership team

At executive level, selected Executive Leadership Team (ELT) members are responsible for the material standards and oversee the impacts, risks and opportunities related to the material ESRS topics.

Governance frameworks

Currently, the Rules of Procedure for the Board of Directors and the Executive Committee do not directly reflect the responsibilities of the Board of Directors nor the Executive Committee as regards impacts, risks and opportunities relating to sustainability matters. The Charter for the Audit Committee stipulates the responsibility of the Committee to monitor the sustainability reporting processes and our general risks.

Our governance model

GOV-1

Oversight of IROs

The ELT assumes responsibility for managing and overseeing the impacts, risks and opportunities relating to sustainability matters. However, the governance processes, controls and procedures are not formalised.

The ELT's role in the governance processes has not been delegated to a specific management position or committee. In the day-to-day management of the company, the Head of Sustainability monitors, manages and oversees impacts, risks and opportunities across our material sustainability-related topics.

The Head of Sustainability reports to the Chief Strategy Officer, who reports to the CEO.

We do not have dedicated controls or procedures in place to manage the impacts, risks or opportunities.

GOV-1

Oversight of target-setting

The Board of Directors holds the ultimate responsibility for the strategic management of the company, ensuring alignment with both long-term goals and sustainability commitments. The Boards work closely with various committees to set and monitor targets related to material impacts, risks and opportunities. For example, the Audit Committee oversees financial reporting, sustainability reporting and risk management, while the Compensation & Nomination Committee ensures that the executive remuneration aligns with the company's performance, focusing on diversity and inclusion targets, and the Health & Safety Committee monitors our measures for safeguarding the wellbeing, health and safety of employees and contractors.

The ELT handles the day-to-day management and drives the implementation of strategic objectives, including sustainability targets. The Sustainability Team conducts double materiality assessments, engaging with internal teams, external experts and stakeholders to identify key sustainability topics. These findings undergo review and validation by the ELT and relevant committees, ensuring they are comprehensive and align with our strategic goals. The Board and the ELT then set strategic targets, particularly for climate risks, following the recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD), which ensures a structured approach to managing climate-related risks and opportunities. The progress towards these targets is monitored biannually with the ELT consolidating and reviewing risk registers with the Board, focusing on closing any gaps between set targets and actual performance.

The Audit Committee plays a key role in this oversight, ensuring that performance data and financial results align with expectations. Sustainability reporting is integrated into our annual report with independent third-party assurance providing additional scrutiny.

Skills and expertise at executive leadership level

The ELT integrates sustainability competencies into its leadership criteria, actively recruiting individuals with relevant backgrounds. The Chief Human Resources Officer implements ongoing training programmes to address any skills gaps. The double materiality assessment process further enhances expertise by involving collaboration between the Sustainability Team and departments such as IT-tech, People & Culture or Legal.

Additionally, we consult with external advisors and use industry benchmarks to ensure comprehensive oversight. This approach guarantees that we have the skills and expertise needed to manage our sustainability impacts, risks and opportunities effectively.

GOV-2

Staying informed of IROs

We ensure that our administrative, management and supervisory bodies, including the relevant Group committees, are regularly informed about material impacts, risks and opportunities. The ELT consolidates risk registers from each business line and reviews them on a biannual basis. This process includes identification, assessment and updates on the material impacts, risks and opportunities, ensuring that key information is communicated effectively.

The ELT presents these consolidated findings to the Audit Committee twice a year to align on key risks and ensure the execution of mitigating plans. The Audit Committee also continuously monitors the management of financial and sustainability reporting, focusing on the implementation of due diligence processes and compliance with the CSRD requirements.

At its meetings, the Audit Committee discusses the company's overall risk exposure and the status of mitigating activities. These discussions incorporate insights from the double materiality assessments, stakeholder interviews and workshops,

ensuring a comprehensive understanding of the sustainability landscape.

The board committees oversee specific areas related to their mandates.

The results and effectiveness of policies, actions, metrics and targets adopted to address material impacts, risks and opportunities are documented in our integrated annual and sustainability report. This report is reviewed by the Audit Committee and the Board of Directors to ensure accuracy and alignment with strategic goals.

Through this structured approach, we ensure that our governance bodies are well informed and hence capable of making informed decisions to address sustainability challenges and opportunities effectively.

Finally, in accordance with regulatory requirements, we also engage external auditors to provide third-party limited assurance on sustainability reporting, enhancing the credibility of the disclosed information.

GOV-2

Considering IROs in strategy and decision making

Our administrative, management and supervisory bodies integrate impacts, risks and opportunities into the company's strategy, major transactions and risk management processes. The ELT conducts biannual reviews of risk registers. These reviews are then presented to the Audit Committee ensuring that sustainability considerations are part of the strategic direction and major business decisions.

When overseeing the strategy, the Board's representatives in the Audit Committee evaluates how sustainability risks and opportunities, such as those related to climate change and digital transformation, align with our long-term goals, considering potential trade-offs. For major transactions, the Board's representatives in the Audit Committee assesses the environmental and societal implications alongside financial returns. Investments in new technologies, for instance, consider both efficiency benefits and implementation risks.

The Board's representatives in the Audit Committee balances trade-offs, such as immediate market advantages against long-term sustainability and regulatory impacts, ensuring that our growth is sustainable and responsible. This integrated approach ensures that sustainability considerations are central to our strategy, major decisions and risk management.

During the reporting period, our administrative, management and supervisory bodies, including the relevant committees, address a wide range of material impacts, risks and opportunities identified through the double materiality assessment process. Climate change and greenhouse gas emissions were a significant focus. Opportunities included utilising digitalisation to enable the green transition in other industries, achieving net-zero operations, and leading the market towards sustainability by building energy-efficient infrastructure.

Energy consumption and transitioning to renewable sources were also crucial areas. The volatility in energy markets posed risks to operational costs, whereas the transitioning to renewable energy and improving energy efficiency presented opportunities to meet net-zero targets in own operations by 2028.

Biodiversity as well as circularity were also the centre of attention. Opportunities included enhancing biodiversity at operational sites and contributing to broader nature preservation strategies. The circular economy considerations involved managing resource inflows and outflows sustainably, alongside recycling valuable resources such as copper and aluminium from decommissioned infrastructure.

Health and safety risks involved ensuring the safety of employees and contractors during high-risk activities, while an enhanced strategic focus on the broader wellbeing, health and safety agenda offered significant opportunities. Diversity and inclusion efforts aimed at addressing the gender imbalance.

Data privacy and cyber security were paramount, given the increased risks following geopolitical events. Ensuring compliance with data privacy regulations and strengthening protection measures were key areas of focus. Corporate governance was closely monitored, maintaining investor confidence and managing ethical business conduct across the supply chain.

GOV-3, E1.GOV-3

Incentive schemes

Members of the Board of Directors receive no variable compensation, incentive-based

compensation, share-based compensation, share options or warrants, retention or termination benefits, or retirement benefits.

The incentives for the ELT comprise the Short Term Incentive (STI) and Long Term Incentive (LTI) programmes. These are based on performance metrics designed to promote sustainable and robust company growth while discouraging undue risk taking. The variable remuneration elements ensure alignment between the ELT's interests, TDC NET's strategic goals and shareholders' expectations, in accordance with both national and international standards.

Short Term Incentive (STI): Sustainability-linked KPIs for Wellbeing, health and safety

In 2025, the Wellbeing, health and safety KPIs accounted for 10% of the total STI weighting and achieved an overall performance level of 145%, reflecting strong results across safety outcomes, culture and psychological safety. Approximately 11.9% of STI payouts are directly linked to performance on health and safety KPIs, highlighting our continued commitment to ensuring a safe working environment. The KPIs are comprised of:

- Safety – zero fatality tolerance.
- Safety – preventing the most severe injuries in our employees and contractors performing work on behalf of TDC NET.
- Culture – strengthening WHS culture through learning.
- Wellbeing – strengthening wellbeing through increased psychological safety.
- Health - preventing degradation to minimise accidents and injuries.

Long Term Incentives (LTI)

Two cash based LTI programmes covering the 2025 performance year remain outstanding. Both will be paid out in 2027 – one with a three-year performance period and one with a two year performance period.

LTI programmes relating to the 2025 performance year cannot be valued solely for 2025, as targets for all KPIs are only established at year end 2026. This applies uniformly across all KPIs.

The current LTI plan for 2024-2026, approved in 2023, incorporates three overlapping programmes with durations of three, two and one year (LTI 2024-2026, LTI 2025-2026 and LTI 2026). This structure supports leadership continuity and executive retention during TDC NET's transformation, while aligning executive remuneration with long-term value creation and sustainable business performance.

The KPIs remain broadly consistent across the programmes, with targets for each based on the applicable Long Term Business Plan (LTBP). LTI 2025-2026 is aligned with the LTBP 2025-2027, approved by the Board of Directors on 30 January 2025.

Participation in the LTI programme ranges from 33% to 60% of fixed annual (base) salary. The target level reflects the executive's role and their contribution to long term value creation, as specified in individual contracts. Under the LTI programme, the maximum variable remuneration is capped at 120% of fixed annual salary for Executive Committee members and 100% for Executive Leadership Team members.

The LTI 2024-2026 plan includes a multiplier for participants eligible for the full suite of escalated LTI programmes (2024-2026, 2025-2026 and 2026) with at least 25 months of continuous, active participation and employment as of December 2026.

The multiplier weighting is 60% Transformational KPIs and 40% ESG KPIs, of which 40% is climate related. The multiplier determines the final payout level, with a range from 0.9 to 1.75, depending on performance against predefined multifactor KPIs.

In 2025, the total remuneration expensed to the registered Executive Committee[1], comprising the Chief Executive Officer and the Chief Financial Officer, was DKK 19,203,732. The proportion of total remuneration expensed to the registered Executive Committee linked to climate related performance targets was DKK 917,855 or 4.78%. Total variable remuneration expensed to the registered Executive Committee was DKK 9,494,471 comprising short-term and long-term bonus expenses. The proportion of variable remuneration expensed to the registered Executive Committee linked to all sustainability-related performance targets (including climate) was DKK 2,505,804 or 26.39%.

All bonuses are reviewed, approved and updated annually by the Board of Directors following assessment and recommendation by the Compensation and Nomination Committee.

[1] For more details on the Executive Committee, see page 41.

Governance data

GOV-1

Gender representation – Shareholder-elected board members	TDC Holding 2025	TDC NET 2025	2024	2023	2022	2021
Men (number)	4	0	3	3	4	5
Women (number)	2	3	3	3	2	1
Total	**6**	**3**	**6**	**6**	**6**	**6**
Men (%)	67%	0%	50%	50%	67%	83%
Women (%)	33%	100%	50%	50%	33%	17%

GOV-1

Gender representation - All board members	TDC Holding 2025	TDC NET 2025	2024
Men (number)	6	1	4
Women (number)	3	4	5
Total	**9**	**5**	**9**
Men (%)	67%	20%	44%
Women (%)	33%	80%	56%

GOV-1

Gender representation - Executive leadership level (2024: Excluding DKTV)	TDC NET 2025	2024
Men (number)	7	7
Women (number)	2	1
Total	**9**	**8**
Men (%)	77.8%	87.5%
Women (%)	22.2%	12.5%

GOV-1

Independent board members	TDC Holding 2025	TDC NET 2025	2024	2023	2022	2021
Percentage of independent shareholder-elected board members (%)	67%	33%	50%	50%	n/a	n/a
Percentage of independent board members out of all board members (%)	44%	20%	33%	n/a	n/a	n/a

GOV-1 Accounting policies

Gender representation on the Board of Directors

Number/percentage of gender representation of shareholder-elected Board members is a tally/percentage of the number of members of the Board of Directors who were men and women at the end of the reporting year. This data point only includes members elected at the Annual General Meeting. Employee representatives are not included. This KPI is reported at both TDC Holding A/S and TDC NET A/S level.

Number/percentage of gender representation on the Board of Directors is a tally/percentage of the number of directors of the Board of Directors who were men and women at the end of the reporting year. This data point includes members elected at the Annual General Meeting as well as employee representatives at both TDC Holding A/S and TDC NET A/S level.

Board independence

Percentage of independent Board members out of the total number of shareholder-elected Board members is the percentage of independent shareholder-elected Board members calculated as the number of independent Board members divided by the total number of Board members elected by the Annual General Meeting. Employee representatives are not included. This KPI is reported at both TDC Holding A/S and TDC NET A/S level.

Percentage of independent members of the Board of Directors is the percentage of independent Board members calculated as the number of independent Board members divided by the total number of Board members including employee representatives at both TDC Holding A/S and TDC NET A/S level.

Enterprise risk management

GOV-5

As a provider of critical infrastructure, we navigate a complex landscape of inherent industry risks. Our exposure is diverse, ranging from macroeconomic uncertainties and risks associated with building and maintaining a digital network in Denmark to the challenges posed by our technological transformation.

Enterprise risk management and its purpose

Risks are an integral part of our daily operations and business activities. Therefore, the aim of Enterprise Risk Management (ERM) is to continuously manage these risks as corporate risk exposure evolves. The ERM framework fosters a comprehensive understanding and transparency to ensure that key risk insights reach decision makers. Additionally, our ERM seeks to balance risk against reward and to create and protect shareholder value.

Return on investments

As a regulated entity in some fixed line services, a large proportion of TDC Net's revenues are subject to price regulation. TDC Net is currently in dialogue with the Danish Competition and Consumer Authorities over the

fair remuneration for the investments TDC Net has made and will need to continue to make in network expansion, resilience and cyber security. The outcome of this dialogue could effect both investment levels and revenues.

Our risk management process and governance
The risk management approach of TDC NET facilitates a consistent process for identifying, assessing and responding to risks. This includes developing and implementing mitigation plans and monitoring and reassessing the outcomes.

We adhere to the ERM governance structure and the Annual Wheel as illustrated in the figure to the right.

Our corporate risk landscape is shaped by insights gathered by the ERM function through regular interviews with risk owners from relevant business areas and functions. This process ensures a comprehensive view of all company risks. Risks are updated and assessed, and mitigation strategies are established and tracked. Subsequently, all risks are consolidated into an enterprise-wide risk overview.

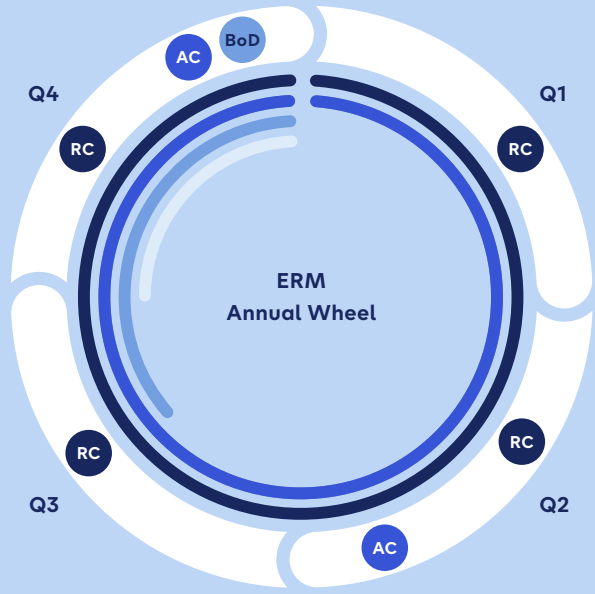
Each Executive Vice President (EVP) in the respective Business Units (BU) is responsible for the risks within their area. These risks are validated and signed off during individual BU leader meetings before the corporate ERM risks are reviewed and discussed at quarterly Risk Committee meetings. The Risk Committee consists of the ELT and key responsible personnel from our most regulated areas, ensuring alignment of key risks and opportunities according to our strategic objectives and ensuring execution of mitigating plans.

Enterprise Risk Management Governance and Annual Wheel

RC **Risk Committee**
Quarterly: Discussion of top risks, follow up on mitigations, deep dives on selected risks and decisions before presentation to the Audit Committee in Q2 and Q4.

AC **Audit Committee**
Twice yearly: Review of top risks, focus on selected major risks, mitigation status and other insights, discussions and decisions from Risk Committee meeting.

BoD **Board of Directors**
Once yearly: Review the TDC Net enterprise risk profile and oversee the effectiveness of the ERM framework and processes of TDC Net.



- Deep dives on selected risks on an ad hoc basis
- Workshop facilitations on an ad hoc basis
- Prepare risks for Annual Report
- Group Strategic Risk Review and analysis

The overall risk exposure and status of key risks and mitigating activities are subsequently reviewed by the Audit Committee every six months and annually by the Board of Directors.

Opportunities are assessed alongside traditional business prospects. We evaluate them based on their potential benefits, impact on strategic goals and feasibility. This approach ensures that key opportunities, such as expanding our 5G network, adopting renewable energy and enhancing data security are appropriately prioritised and resourced.

As part of the risk management across business units, internal control procedures ensure ongoing monitoring and reporting.

Insurance policy
Our insurance policy is designed to ensure that potential damages, whether to physical assets, third-party liability or cyber incidents, do not materially impact our equity or operational capacity. As a financial risk management tool, insurance enables the distribution of catastrophic losses over time through premium payments, while providing essential claims support for incidents involving personal injury, property damage or digital disruptions. Preventive measures are implemented to protect employee safety, and other risk mitigation actions are taken where financially viable. Our insurance programme is reviewed annually to ensure alignment with our risk profile.

ESG risks as part of ERM
We assess both sustainability and traditional business risks using a unified risk matrix. This ensures that critical risks, such as carbon emissions or data privacy risks, receive appropriate attention and resources.

By fully integrating ESG risks into our overall risk management, we maintain a comprehensive approach that supports strategic objectives and enhances resilience and sustainability.

Our key enterprise risks in 2025 are presented in the figure to the right. Each risk is described in more detail on the following page, providing content on what the risk relates to, the potential impact if it materialises and the mitigating actions in place.

Key Enterprise Risks in 2025

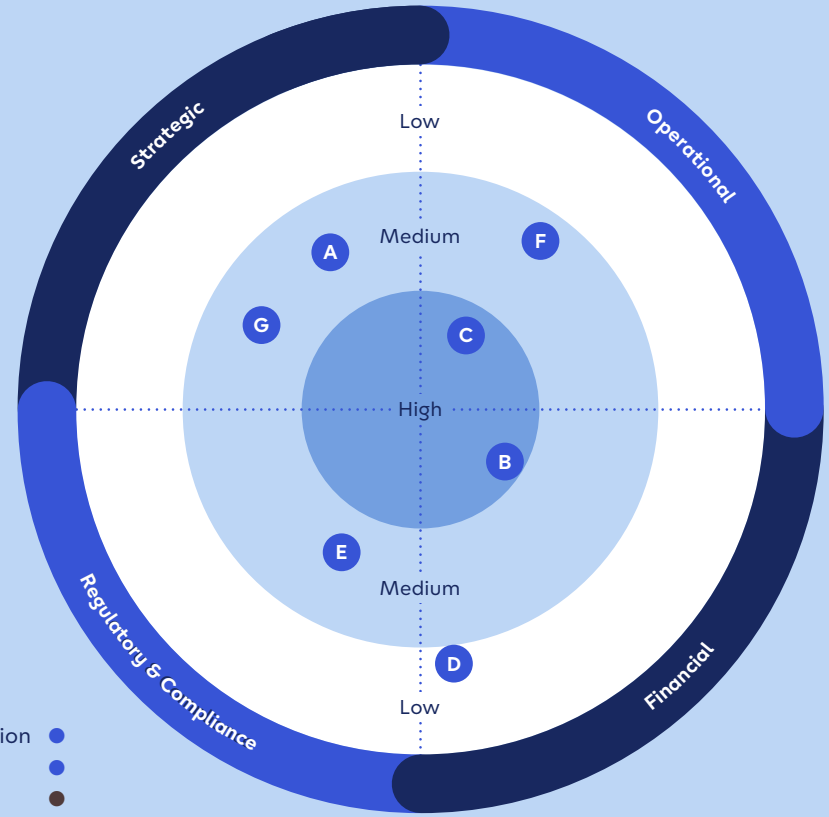
Categories:

Strategic:
Risks associated with current and future long-term business plans and strategies.

Operational:
Risks associated with business activities and operations, procedures and systems.

Regulatory & Compliance:
Risks associated with non-compliance with regulations, rules and/or policies.

Financial:
Risks associated with potential direct financial losses.



- A Commercial trends and competition ●
- B Funding and capital market risk ●
- C Cyber and information security ●
- D Supplier conduct ● ● ●
- E Legal compliance and data privacy ●
- F Recruiting a skilled workforce ●
- G Climate change adaptation ●

● Environment ● Social ● Governance ● Not ESG

A Commercial trends and competition

Description
Over the years, we have created a strong commercial position within our broadband and mobile infrastructure market. We own and operate a broad range of different technologies. As the industry is facing increasing consumer demand for faster connectivity, we embrace the deployment of high-speed infrastructure in our platforms. Simultaneously, we foresee a decrease in relevance over time for legacy technologies and products as more consumers can connect to the new infrastructure offerings.

Potential impact
If we become unsuccessful in anticipating and aligning with market demands, we may encounter added operating costs linked to the continued use of legacy technologies. Conversely, decommissioning our legacy platforms at a pace exceeding market demand could potentially result in the loss of customers and missed business opportunities.

Mitigating actions
We actively track market trends and the shift from legacy to future-proof technologies, which enables us to anticipate and respond to technological developments. This positions us to align our portfolio with prevailing market dynamics. Hence, we prioritise the decommissioning of legacy platforms, ensuring that customers are seamlessly connected to resilient new infrastructure. Simultaneously, we concentrate on enhancing the customer experience in our fibre roll-out, adopting a 'first time right' approach. Our commitment to delivering fast fixed connections and maintaining Denmark's premier mobile network remains central to our overall strategy.

Not ESG

B Funding and capital markets risk

Description
As part of the transformation, we have an extensive investment programme. Our capital expenditure is funded by a strong resilient cash flow from operations. Our debt portfolio consists of loans, bonds and credit facilities and depends on stable access to capital markets for funding and liquidity management. This also includes derivatives for hedging interest-rate and foreign currency exposure.

Potential impact
Fluctuating interest rates may adversely impact future interest costs, and fluctuations in foreign currency prices may impact procurement costs, debt levels or interest costs.

Mitigation action
We apply treasury management to ensure stable financial risks. We regularly monitor our financial exposures and follow an active hedging strategy thereby hedging interest rates for more than four years, and foreign currency risks are hedged to DKK or EUR with very limited room for other exposures. Intra quarter cash flow movements are mitigated through cash and revolving credit facilities. Moreover, we plan our liquidity, refinancing, leverage and cash flows with caution to ensure a sustainable financial position. On an ongoing basis, we optimise debt issuance depending on developments in the capital markets and the funding needs of TDC NET.

Not ESG

C Cyber and information security

Description
We greatly rely on information systems and technologies to facilitate our daily operations. As a major provider of national critical infrastructure, we are aware of the risks associated with cyber attacks.

Potential impact
A cyber security breach could pose a concern for our integrity, with the possibility of sensitive data being at risk, service disruptions, financial impacts and damage to our reputation. Furthermore, a cyber security incident might have the potential to escalate beyond our organisation.

Mitigating actions
To enhance our resilience against cyber threats, we have implemented key strategic measures to strengthen risk management and reinforce disaster recovery and business continuity planning. Our Cyber Defence Centre has earned a top industry certification in incident response, marking us as a leader in cyber security in Denmark. Adhering to NIST and ISO frameworks, we systematically manage and prioritise cyber security, ensuring our preparedness for emerging threats. Our comprehensive approach ensures that we remain a steadfast and trustworthy partner for our customers, protecting their interests and our own with immense dedication and expertise.

We train all our employees in cyber and information security to increase risk awareness.

● Governance

D Supplier conduct

Description
We rely on an international network of suppliers that operates in diverse legislative jurisdictions and with varying degrees of maturity across various practices, including sustainability and compliance. Sustainability practices encompass considerations related to the environment, health and safety, labour, human rights and anti-corruption measures. We face risks related to labour-intensive services, resulting from general cost and wage inflation, locally and internationally.

Potential impact
The risk of suppliers being non-compliant with environmental and social legislation poses an ongoing threat to our operations, integrity and reputation. Such instances may give rise to legal disputes and require supply chain changes. The risk of increases in prices of labour-intensive services could add pressure to our financial and business activities.

Mitigating actions
Our process for supplier selection employs a risk-based vendor management approach. Based on their sustainability practices, it identifies suppliers for focused scrutiny. Sustainability assessments are conducted for mid- and high-risk suppliers, with selected high-risk suppliers undergoing additional audits through the Joint Alliance for CSR. Ongoing category and supplier performance management, competitive sourcing processes and standardised contracts with our suppliers are instrumental tools in responding to increasing price pressure and securing a stable cost base.

● Environment ● Social ● Governance

E Legal compliance and data privacy

Description
With our strong market position in specific areas, we are subject to sector-specific regulations, including emergency communications, security measures, sanctions aligned with EU, US and Danish legislation and compliance with data privacy rules and the EU Artificial Intelligence Act (the AI Act).

Potential impact
Non-compliance may result in fines and adverse decisions from the Danish Business Authority, as well as the Danish Competition and Consumer Authority. Legal requirements for investors, customers and suppliers could be affected by Danish authorities. The Danish Centre for Cyber Security and the Danish Data Protection Agency could impose restrictions on agreements and arrangements in relation to our infrastructure. Furthermore, any GDPR compliance shortfalls could lead to potential legal disputes and reputational damage.

Mitigating actions
We have implemented a comprehensive compliance programme that involves security, privacy and AI governance training for all new employees and prompts all employees to conduct regulatory checks to ensure a proactive approach. We monitor legal and political developments in the market, allowing us to adapt swiftly. Furthermore, we have implemented security and data protection measures aligned with the GDPR, the AI Act and Danish security regulations regarding security breaches and threats to personal data. Finally, we have strong governance with a central privacy team, specifically addressing data protection and privacy concerns, and a Data Protection Manager responsible for GDPR compliance in each business unit.

- Governance

F Recruiting a skilled workforce

Description
Recruiting resources with a background in IT, artificial intelligence, data, cloud and transformation with hands-on experience is a regular challenge. This is due to the rapidly evolving technological landscape and overall high demand for specialised skills globally. Additionally, female resources in IT with the right capabilities are scarce in the industry, which makes recruitment of a diverse workforce challenging.

Potential impact
The challenges of recruiting resources with an IT and transformation background may result in a skills gap, potentially hindering our transformation initiatives. The difficulty in recruiting international and female resources in IT hampers gender diversity, potentially limiting the organisation's ability to tap into a diverse talent pool.

Mitigating actions
We have adjusted our strategic recruitment approach and maintained our value proposition in the market to attract national and international resources with IT and artificial intelligence backgrounds and have furthermore invested heavily in establishing and launching the TDC NET Academy, encompassing relevant training programmes to bridge skills gaps and ensure the workforce remains adaptable to evolving technologies. We prioritise succession planning by identifying key roles and cross-training existing specialists to bridge technological gaps. In addition, we actively promote diversity and inclusion initiatives internally and externally to address the challenges of diversity. This involves fostering an inclusive workplace culture and establishing outreach programmes through partnerships to attract a more diverse talent pool.

- Social

G Climate change adaptation

Description
Climate change and weather-related disasters pose a potential threat to our infrastructure, specifically heavy downpours causing flooding or landslides on our mobile equipment and crucial infrastructure at our sites, which are essential for maintaining uninterrupted telecommunication services.

Potential impact
The impacts of climate-induced events, such as flooding, can be severe. Direct exposure to water poses a threat to mobile equipment, power switchboards and batteries across our sites. Such damage can disrupt our operational capabilities and result in service outages. Furthermore, the financial implications of repairing or replacing equipment, coupled with potential service disruptions, could result in revenue losses and reputational damage.

Mitigating actions
Establishing three physical locations for our mobile network operation ensures full redundancy. In the event of a site being flooded, seamless continuity is assured through failover data centres safeguarding against service disruptions. Furthermore, multiple climate protection activities at exposed sites are carried out, with more to come in the short-term future.

● Environment

tdc net

Sustainability statements

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Islandic horses help us restore our grassland in Skamlebæk

ESRS 2 General disclosures

Basis for preparation of Sustainability statements

BP-1

We prepared our Sustainability statements on a consolidated basis, using the same consolidation principles as for the financial statements. The statement covers TDC NET A/S (the parent company) and the subsidiaries over which TDC NET A/S exercises control. See an overview of TDC NET's legal entities in note 6.7 to our Consolidated Financial Statements. The Sustainability statements comply with the European Sustainability Reporting Standards (ESRS). For disclosures pertaining to E1-6, E2-4 and SBM-3 in E4, we also consider operational control when determining the consolidation scope.

Disclosures include the operations of TDC NET A/S and DKTV A/S and extend to the upstream and downstream value chain, covering material impacts, risks and opportunities relevant to sustainability matters. The reach of our policies, actions, targets and metrics across our value chain is detailed in the sections on topical standards.

The disclosures cover critical areas such as greenhouse gas emissions, energy consumption, biodiversity, circular economy, diversity and inclusion metrics, employee wellbeing, health and safety, and governance. We have also identified and report on three entity-specific material topics: cyber security, infrastructure development and digitalisation.

No classified and sensitive information, intellectual property, know-how or results of innovation have been omitted. We have not omitted any disclosures because of ongoing negotiations.

BP-2

Definition of generic time horizons: TDC NET applies the same time horizons as defined in paragraph 77 of ESRS 2: short-term (less than one year), medium-term (one to five years) and long-term (more than five years).

TDC NET value chain

When sustainability metrics include upstream and/or downstream value chain data estimated using indirect sources such as sector-average data or other proxies, TDC NET will identify the metrics related to greenhouse gas (GHG) emissions from the value chain. Energy consumption is estimated using sector-average data.

These metrics are based on external benchmarks and data from industry peers. For example, GHG emissions from network equipment production and other supply chain activities are estimated using sector averages and industry standards provided by sources such as the Department for Energy Security and Net Zero (DESNZ), Energinet and the Danish Energy Agency. The level of accuracy for these metrics varies. While sector averages provide a reasonable estimate, the accuracy may be limited due to variations in specific practices and supplier technologies.

We plan to improve accuracy by enhancing our value chain data through better supplier engagement and detailed audits. We aim to deploy data analytics and enhanced reporting mechanisms to get more granular and accurate data from suppliers. We aim to further refine these estimates by improving supply chain traceability and increasing transparency through initiatives such as the Joint Alliance for CSR (JAC) and EcoVadis.

For our EU Taxonomy reporting, we have elected to use the transitional provision available and are applying Commission Delegated Regulation (EU) 2021/2178, read with (EU) 2021/2139 and (EU) 2023/2486 as applicable until 31 December 2025.

Changes in preparation, sustainability information and errors
At TDC NET, we constantly strive to improve the accuracy of our sustainability reporting for better measurement of our impact to drive change. As part of this improvement, during the year, we have changed a few key methodologies for reporting which materially impact a number of our sustainability metrics. As required by ESRS, we have retrospectively revised comparative figures for 2024. Key changes included: updated emission factors, improved availability and detail of data from our suppliers, change of site allocation key from number of employees to m^2, and adoption of an updated methodology for sites located in or near biodiversity-sensitive areas.

Additionally, during the 2025 reporting process, we identified misstatements in our 2024 reporting of two areas: Resource inflows and Payment practices. Below, we include more details on the nature of these changes as well as a table summarising the topics and areas affected, previous and restated figures and references to the full data tables, which you can find overleaf. Where we have made assumptions and applied judgement, or where there are significant measurement uncertainties, we have disclosed details for the relevant metrics in their associated accounting policies. This is particularly the case for significant emission factors and assumptions on the allocation split of our sites.

Significant adjustments, estimations or deviations applied in the Sustainability statements are the following:

- **E1-5 Total energy consumption (MWh) and E1-6 Greenhouse gas emissions:** Historical greenhouse gas emissions for Scopes 1, 2 and 3 have been restated for 2020–2024 due to updated emission factors, revised activity data and improved methodologies. For example, improved district heating allocation based on m^2, exclusion of inaccurate spend categories and use of better quality supplier data and newly available product carbon footprint data.

- **E4-5 Biodiversity:** In 2025, we updated our approach to assessing whether our sites are in or near biodiversity-sensitive areas. Aligned with biologists' recommendations and based on conversations with peers, we now apply a 0-500m radius in 2025, which we consider to be a more accurate practice, replacing the 0-3km radius used in 2024.

- **E5-4 Resource inflows:** During our E5-4 review, we identified an error in the 2024 figure for 'Total weight of materials used (metric tonnes)'. The total was effectively double counted and did not match the aggregated product weights. The 2025 figure now correctly aligns the total with the product weights, and the 2024 figure has been corrected.

- **E5-4 Resource inflows:** We also restated the E5-4 methodology for the 2025 reporting cycle. Throughout 2025, we worked with key material suppliers to improve material inflows data and obtained more detailed product information, including lifecycle assessments (LCAs) and environmental product declarations (EPDs). This enabled us to include additional material inputs in the 2025 reporting, specifically hardware, fibre cables and fibre ducts. To ensure consistency and comparability, we used this expanded dataset to restate the 2024 figures.

- **E5-5 Resource outflows:** In 2025, we changed the methodology for waste allocation between business units to be based on m^2. This change applies to financial years 2024 onwards and improves data granularity and accuracy.

- **G1-6 Payment practices:** During our review, we identified a completeness error in the 2024 figures resulting in the reported figures giving an incomplete picture of our performance. Our 2025 approach established more robust completeness checks on the reported data. As part of this exercise we have restated our 2024 figures.

- **G1-6 Payment practices:** We also restated the G1-6 methodology for the 2025 reporting cycle. This is to ensure we present a fairer picture of our performance relating to the payment of invoices received late in the reporting year but paid early in the following January. To ensure consistency and comparability, we have restated the 2024 figures.

Further adjustments of note are:

- In the section 'Sustainability performance report', page 80: Baseline emission numbers have been adjusted in line with our Sustainability-Linked Finance Framework and accounting policies for Scopes 1, 2 and 3.

- In the environment E1 section, page 89: Management has estimated that more than DKK 930 billion is to be invested in the net-zero climate programme to reflect the inherent uncertainties relating to market development towards 2030.

BP-2

Restatements owing to changes in estimates, methodology changes and errors[1]

	Restated figure	Previously reported	Change	Nature of change	Data table page	Accounting policy page
E1-5 Total energy consumption (MWh)	227,113	226,665	0.2%	Updated estimates and methdology	91	94
Share of fossil sources in total energy consumption (%)	28%	33%	-5.0%			
Share of consumption from nuclear sources in total energy consumption	2.60%	2%	0.6pp			
Share of renewable sources in total energy consumption (%)	70%	65%	5.0pp			
E1-6 Greenhouse gas emissions (tCO_2eq)				Updated estimates and methdology	92-93	95
Gross location-based Scope 2 GHG emissions	13,544	12,102	11.9%			
Gross market-based Scope 2 GHG emissions	24,404	22,103	10.4%			
Total gross indirect (Scope 3) GHG emissions	71,316	71,776	-0.6%			
E4-5 Biodiversity:				Updated methdology	104	104
Number of sites in or near biodiversity sensitive areas	45	57	-21.1%			
Area of sites in or near biodiversity sensitive areas (m^2)	1,573,442	1,783,203	-11.8%			
E5-4 Resource inflows, Total weight of materials used (metric tonnes)	1,155	2,018	-42.8%	Corrected error and updated methdology	109	109
E5-5 Resource outflows				Updated methdology	109	109
Total waste (metric tonnes)	1,767.80	1,419.90	24.5%			
Share of recycling (%)	79%	82%	-3.0pp			
Share of non-recycled waste (%)	21%	18%	3.0pp			
G1-6 Payment practices				Corrected error and updated methodology	138	138
Average number of days to pay invoice from date when calculation of contractual or statutory term of payment starts	70.4	68.11	3.4%			
Percentage of payments aligned with standard payment terms	82%	49%	33.0pp			

[1] For aggregated restatement figures, the direction and magnitude of changes from previously reported figures are consistent with trends in the underlying datapoints.

GOV-4

Due diligence

As part of TDC NET's commitment to meeting the CSRD requirements, we have conducted a thorough due diligence process pertaining to sustainability matters. We designed our process to identify, assess and manage impacts, risks and opportunities related to our operations. Below, we have described how our due diligence process is reflected in our Sustainability statements:

1. Understanding our current business strategy, value chain and governance

We began our due diligence by assessing our business strategy, value chain and governance. This included a review of key documents, such as our Annual Report and corporate policies.

Our Annual Report 2025 provides further details of our governance framework and organisational strategy and highlights our commitment to transparency and accountability (aligned with ESRS G1: Business Conduct and Corporate Governance disclosure requirements).

2. Stakeholder engagement

Stakeholder engagement is central to our sustainability work. We conducted interviews and workshops with a broad range of internal and external stakeholders, including investors, customers, partners, suppliers, employees, industry organisations, top management, the Board of Directors and the media, to understand sustainability impacts, risks and opportunities. We have documented and analysed these engagements in our Double Materiality Assessment (DMA) Playbook. This process supports ESRS SBM-2 and SBM-3 disclosures and ensures that stakeholder insights inform our reporting and strategy, with validation at the highest organisational levels.

3. Impact assessment (IRO assessment)

We assessed the impacts, risks and opportunities (IROs) linked to our sustainability topics. Using both quantitative and qualitative methods, we worked with internal experts and external stakeholders and hosted dedicated IRO workshops covering environmental, social and governance issues. The results are detailed in our DMA Playbook. These assessments meet the disclosure requirements of ESRS E1, E4 and E5; ESRS S1 and S2; and ESRS G1 and align with ESRS IRO-1 to describe the processes to identify and assess material IROs.

4. Materiality assessment and validation

To focus our reporting on the most significant sustainability issues, we conducted a thorough materiality assessment. We classified topics as material or non-material and mapped them in a double materiality matrix. The matrix was reviewed and approved by top management, including the Board of Directors and the Audit Committee. We documented feedback from these sessions, and the final matrix is shown on page 76.

5. Implementation and ongoing due diligence

Following our identification and validation of material sustainability topics, we maintain ongoing diligence by implementing and monitoring relevant measures. We integrate due diligence findings into our sustainability reporting, strategic planning and operational practices and set targets, track progress and conduct regular reviews to respond to emerging trends and stakeholder expectations. We aim for continuous improvement in our due diligence process through annual reviews and updating of our double materiality matrix. These reviews are guided by stakeholder feedback and evolving regulatory standards to keep our due diligence practices aligned with best practices and regulatory requirements.

SBM-1

Our products and services

During the reporting period, our focus continued to be on providing high-speed digital infrastructure services. These services play a pivotal role in our sustainability strategy. Our central offerings include broadband and mobile network infrastructure, both integral to supporting the digital transition and enhancing connectivity across Denmark.

One significant product group is the high-speed fibre optic network, which TDC NET continues to actively expand. Compared with legacy technologies, this infrastructure supports more efficient energy use and reduces greenhouse gas emissions, thereby helping us to achieve our net-zero targets. Our extensive fibre technology roll-out also facilitates digitalisation which can drive significant sustainability benefits across a wide range of sectors.

In the mobile network area, we have continued to advance the deployment of 5G technology. Our mobile service offers improved energy efficiency and supports a wide array of applications from smart cities to advanced Internet of Things (IoT) solutions, enabling other industries to reduce their environmental footprint and optimise resource use.

We have phased out older technologies that are less energy efficient. For instance, we have taken the deliberate step to decommission the traditional copper network and replace it with more efficient fibre optics. This transition reduces our operational carbon footprint and aligns with our commitment to achieve net-zero emissions.

We have also enhanced our service offerings to include solutions that support the green digital transition across the wider economy through our resilient network services. For example, these services can help other organisations to reduce their carbon emissions through digital transformation and more efficient infrastructure solutions.

TDC NET serves diverse customer groups across Denmark. End users benefit from high-speed broadband and mobile network services, enhanced by our installation of fibre optics. This new fibre has improved internet quality and speed, critical to enabling remote work and online education.

No significant markets were removed, but older technologies, such as the copper network, continue to be phased out in favour of more energy efficient solutions. This shift underscores our commitment to drive sustainability and innovation across all served sectors, reinforcing our role as a key provider of essential digital infrastructure in Denmark.

No TDC NET products or services are banned in Denmark.

Revenue

TDC NET's operations fall within the Information and Communication Technology (ICT) industry, and revenue is calculated according to EFRAG calculation guidance 'in line with the accounting standards requirements applicable for the financial statements, i.e. IFRS 15 Revenue from Contracts with Customers or local GAAP requirements'.

We recognise revenue based on IFRS 15 by business area. This calculation logic is used consistently throughout to calculate intensity value.

As a telecommunications company, TDC NET is not active in the fossil fuel sector or within chemicals production, controversial weapons or the cultivation and production of tobacco and therefore derives no revenue from these industries.

SBM-1, SBM-2

Business model

TDC NET's business model and related disclosure points are described on pages 12-13 of the Management's Review.

SBM-2

Our strategy and governance

See our corporate strategy section on pages 14-16 and our governance section on pages 33-46 of the Management's Review.

IRO-1

Our approach to impacts, risks and opportunities

At TDC NET, we apply a robust and systematic approach to identifying material impacts, risks and opportunities, ensuring that our strategies are based on comprehensive and reliable data. This process is guided by established methodologies and key assumptions that allow us to effectively prioritise our sustainability efforts.

Our key methodologies:

Stakeholder engagement: We actively consult a wide range of internal and external stakeholders, including employees, customers, suppliers and regulatory bodies, to understand their concerns and expectations.

Applying a materiality assessment framework: We use the ESRS-aligned framework to evaluate potential environmental, social and governance (ESG) issues based on their significance to both our business and our stakeholders. Using surveys, workshops and data analysis, we assess the likelihood and severity of these impacts and prioritise them accordingly.

Calculating product carbon footprints (PCFs): We calculate PCFs for selected supplier products to quantify their life cycle environmental impacts – from raw material extraction to end of life. PCFs offer us a more comprehensive picture of energy use, emissions and waste, helping us to identify where we can improve. While data from many suppliers is still maturing, we are working with them to improve the information needed for detailed PCFs. Engagement with suppliers of modems, Optical Network Terminals (ONTs) and large volumes of Radio Access Network (RAN) hardware has strengthened our understanding of the emissions associated with these products.

Our key assumptions:

- **Regulatory trends:** We anticipate stricter regulatory requirements related to environmental performance, data privacy and cyber security. This drives our proactive approach to compliance and informs our investment in sustainable technologies and practices.
- **Market and technology trends:** We expect continued growth in demand for high-speed internet, digital services and next-generation technologies, such as 5G, IoT and AI. This expectation shapes our strategic focus on innovation and network expansion to meet future market needs.
- **Stakeholder expectations:** We expect customers, investors and employees to place increasing emphasis on ESG performance. This drives our commitment to transparency, ethical practices and proactive engagement in areas such as diversity and inclusion.
- **Environmental and social impacts:** We anticipate climate change and socio-economic disparities to remain ongoing challenges. This drives our priority to cut carbon emissions, transitioning to renewable energy and promoting digital inclusion to create positive social outcomes.

Our approach to impact, risks and opportunities

We use scenario analysis to identify heightened risks. We conduct impact assessment of sustainability-related topics through stakeholder engagement in interviews and workshops. We also collect documentation to support the assessment of topics. We model potential future scenarios and their impacts on our operations and stakeholders. This allows us to take proactive steps to mitigate risks before they cause significant harm.

Impacts from our own operations

Our main environmental impacts arise from energy consumption and greenhouse gas emissions from our data centres and network infrastructure. We address these through energy efficiency programmes and transitioning to renewable energy, supported by life-cycle assessments (LCAs) that quantify our environmental footprint. Data privacy and cyber security are also critical, given the volume of the sensitive customer data we handle. We apply robust data protection and advanced cyber security measures to safeguard against breaches and threats.

We use a five-step process to determine our impact, risk and opportunities detailed overleaf.

Our approach to impact, risks and opportunities

1. Identification

At TDC NET, we use a structured process to identify, assess, prioritise and monitor risks and opportunities that may have financial effects on our business. We combine stakeholder engagement and market analysis to identify potential risks and opportunities. We engage with employees, customers, suppliers and regulators through surveys, interviews, focus groups and public forums. We also review industry trends, regulatory changes, technological advancements and competitive dynamics.

Our process to identify potential and actual impacts includes wide-ranging stakeholder engagement, materiality assessments and life-cycle analysis, set out on page 60 under the heading, 'Our key methodologies'.

2. Assessment

We also assess financial materiality based on likelihood and financial magnitude. A topic is considered material (impact and/or financial) if it scores 2.5 or higher on a scale of 1-5. Once potential impacts are identified, we assess them by likelihood and severity (scale, scope, irremediability). We use both qualitative and quantitative analysis to understand the extent and implications of each impact and use scenario analysis and risk modelling to give more granular insights into how specific factors might influence the identified impacts.

Our stakeholder consultations capture the views of those directly affected by our activities, including employees, customers, suppliers and regulators. We use surveys, interviews, focus groups and public forums. These provide valuable insights into how our operations impact different groups, highlight significant social and environmental impacts and identify which topics and industry trends matter most to our stakeholders.

3. Prioritisation

We use the assessment results to rank impacts by significance and potential. We focus on those that pose the highest risk or offer the most promising opportunities to ensure our resources target the most critical areas. Senior leadership is involved to align with our strategy. For positive impacts, we assess the scale, scope and likelihood of benefits, such as wider internet access through 5G or gains from investing in renewable energy and digital inclusion. For negative impacts, we apply a structured risk assessment, evaluating severity and likelihood, including environmental impacts from energy use and data privacy risks.

Multidisciplinary teams score impacts on a standardised scale. High-priority areas established via our materiality assessment framework aligned with the ESRS. This helps us understand how operations affect and depend on resources and relationships. For example, reliance on non-renewable energy creates exposure to regulatory changes and carbon taxes, reinforcing the case for transitioning to renewable sources. Similarly, the expansion of our 5G network is shaped by regulatory and technological dynamics, presenting risks and growth opportunities.

4. Monitoring

We continuously monitor our impacts using defined KPIs and metrics. We track energy use, carbon emissions and cyber security incidents to assess progress, ensure regulatory compliance and measure the impact of our initiatives. Regular internal reviews ensure compliance with our sustainability policies and progress towards our targets. We refresh our risk and opportunity landscape through regular reviews and by tracking external developments, including regulatory changes and emerging best practices. This allows us to remain responsive to market conditions and stakeholder expectations.

Through continuous monitoring of dependencies and linkages, we ensure that our impact assessments and our risk and opportunity management process remain integrated. Key performance indicators and regular scenario analyses help us track these interactions and adapt our strategies proactively. For example, insights into the environmental impact of our energy use support our shift to renewable energy, reducing risk and creating sustainability-focused business opportunities, which not only mitigates risk but also opens up sustainability-related business opportunities.

5. Due diligence integration

Our due diligence is integrated with this framework and aligns with the UN Guiding Principles on Business and Human Rights.

We assess our supply chain for environmental and social risks and maintain stringent data privacy and cyber security protocols. If we identify non-compliance or concerns, we act promptly with corrective measures and monitor progress to drive continuous improvement.

Focus on specific activities

As a connectivity provider, our core activities – operating data centres, network towers and the deployment of electronic devices – are scrutinised for their environmental impacts. Because these activities are energy-intensive, we prioritise reducing energy consumption and carbon emissions. We closely monitor and mitigate impacts through energy efficiency programmes and a transition to renewable energy.

Business relationships

We prioritise suppliers with strong environmental performance and fair labour practices. When risks are identified, we implement corrective action plans and monitor progress continuously. Our supply chain and partnerships are another key focus. The production and disposal of electronic equipment by our suppliers have significant environmental and social impacts. To ensure compliance with our environmental standards and social responsibility policies, we conduct thorough supplier due diligence, which includes audits and requirements for sustainable practices throughout the supply chain. We prioritise suppliers who demonstrate strong environmental stewardship and fair labour practices. Where risks are identified, we implement corrective action plans and closely monitor progress.

Geographies

We evaluate the regions where we source materials and operate supply chains for specific risks, such as weaker environmental and labour regulations, higher climate change vulnerability and significant social inequity. In locations with less stringent labour rules, we carefully monitor adherence to our ethical standards to ensure safe and fair working conditions.

Other factors

Our priorities are shaped by regulatory changes, market dynamics and technological advancements. Regional differences in regulation create both compliance risks and opportunities to lead on sustainability. Rising demand for high-speed connectivity and digital services drives our innovation, and we balance this growth with sustainable practices.

Impacts from business relationships
Our business relationships, especially with equipment suppliers, carry significant environmental and social impacts. We mitigate these risks through supplier due diligence, including supplier audits and adherence to strict environmental and social standards.

Likelihood assessment:
We apply a structured methodology to assess the likelihood, magnitude and nature of identified risks and opportunities. This enables us to prioritise our strategic actions and resources to better reduce risks and leverage opportunities. We determine likelihood, using a mix of historical data and predictive analytics. Our risk management team uses historical incident reports, market trends and regulatory changes to assess the probability of occurrence. For emerging risks, such as cyber threats or new environmental regulations, we apply scenario analyses and expert insights to estimate likelihood. We update these assessments annually.

Magnitude assessment:
We measure the magnitude of risks and opportunities by their potential financial, operational and reputational impacts.

- Financial: quantified through potential costs, revenue losses or savings.
- Operational: assessed by examining potential disruptions to our services, supply chains and resource availability.
- Reputational: evaluated through stakeholder engagement and brand perception analyses, considering how adverse events or positive initiatives might influence our stakeholder relationships and market position.

Nature of effects:
We categorise the consequences of risks and opportunities based on their immediate and long-term impacts. Immediate impacts typically relate to operational disruptions, financial loss or imminent regulatory compliance issues. Long-term impacts include shifts in market dynamics, stakeholder trust and engagement as well as long-term environmental sustainability. We evaluate sustainability-related risks within our integrated enterprise risk management (ERM) framework, aligning sustainability objectives with our overall business strategy and risk management practices. Our ERM framework considers sustainability-related risks alongside financial, operational and compliance risks to capture interdependencies and provide a balanced and comprehensive view of our risk landscape. We use a suite of tools to evaluate and prioritise risks, including risk matrices, scenario analysis and key performance indicators.

For more information on our ERM process, please see pages 47-53.

How our sustainability priorities map to our material topics

Our sustainability priorities	Standard	DMA Sub-topic	Pages
Environment	E1 Climate change	• Climate change adaptation & migration • Climate change mitigation	• 78-96
	E4 Biodiversity and ecosystems	• Direct impact on biodiversity loss • Impact on species • Impact on ecosystems	• 97-104
	E5 Resource use and circular economy	• Resource inflows • Resource outflows related to products and services	• 105-109
Wellbeing, health and safety Diversity, equity, inclusion and belonging	S1 Own workforce	• Wellbeing, health and safety • Diversity, equity, inclusion and belonging	• 112-127
	S2 Workers in the value chain	• Working conditions • Equal treatment • Working conditions	• 128-133
Governance, compliance and conduct	G1 Business conduct	• Protection of whistleblowers • Corruption and bribery	• 134-138
Digital trust	Entity specific	• Cyber security • Data privacy	• 139-143

Our material sustainability-related impacts, risks and opportunities

These descriptions summarise the key material impacts, risks and opportunities identified through our double materiality assessment, highlighting where our activities have significant environmental and social consequences:

SBM-3

E1 Climate change

Associated sustainability priority area: **Environment**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Climate change adaptation & migration	- **Scope 1 & 2 GHG emissions** CO_2 emissions from TDC NET's own operations have a negative impact on climate change. Climate change causes extreme weather affecting our critical infrastructure.	Own operations	**Medium-term**	× **Risk** Extreme weather events are putting our critical national infrastructure at risk. TDC NET has issued sustainability-linked bonds with a commitment to investors to deliver on our transition plan towards net zero in 2030. TDC NET faces financial penalties if annual Scope 1 and 2 targets that we have committed to are not met. There is also a risk that a CO_2 tax is put in place by the regulatory authorities if CO_2 emissions are not reduced.
Climate change mitigation	- **Scope 3 GHG emissions** CO_2 emissions from TDC NET's value chain have a negative impact on climate change.	Upstream	**Medium-term**	× **Risk** TDC NET has issued sustainability-linked bonds with a commitment to investors to deliver on our transition plan towards net zero in 2030. TDC NET faces financial penalties if annual committed targets related to Scope 3 are not met.
	+ **Net zero 2030** Leading the way to net zero has a positive impact on society. Great opportunity to lead action in this area due to the nature of our business. Our impact is judged as positive, with a number of studies confirming that digitalisation is a key enabler to reduce global CO_2 levels.	Upstream	**Medium-term**	↑ **Opportunity** Digitalisation and digital infrastructure can enable the green transition in other industries and hence we have an opportunity to share our future-proof digital technologies more widely in the market.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

E1 **Climate change** - continued

Associated sustainability priority area: **Environment**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Climate change mitigation - continued	- **Energy consumption** TDC NET's large energy consumption has a negative impact on climate change. TDC NET is one of the largest consumers of electricity in Denmark, using ~ 200 GWh of electricity, equivalent to ~ 0.5% of Denmark's annual consumption. Our vehicle fleet is also one of the largest in Denmark with over 1,000 vans travelling around the country every day.	Own operations	**Short-term**	× **Risk** The volatile development in the energy markets affects our business as we are a big consumer of energy. Combined with the potential capacity constraint in the Danish grid and more renewable volatile energy sources being added to the energy mix, this is a large risk for our business.

E4 **Biodiversity and ecosystems**

Associated sustainability priority area: **Environment**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Impact materiality Direct impact on biodiversity loss	+ **Direct impact on biodiversity loss** Opportunity to recover the biodiversity at TDC NET's locations and improve the living conditions for the different species and plants. This will convert our impact from negative to positive and contribute to more biodiversity and nature in Denmark.	Own operations	**Long-term**	O **Immaterial** Risk of direct impact on biodiversity loss scored as immaterial.
	- **Direct impact on biodiversity loss** Negative impact on nature with over 6,000 locations across Denmark and 250k km of cable in the soil and 4k km in the sea.	Own operations	**Long-term**	O **Immaterial** Risk of direct impact on biodiversity loss scored as immaterial.
Impact on species	- **Impact on species** Negative impact on nature with over 6,000 locations across Denmark and 250k km of cable in the soil and 4k km in the sea.	Own operations	**Long-term**	× **Risk and opportunity** ↑ Mainly a risk due to potential regulation if, as a company, we are unable to prove that we prevent the negative impact. Potential opportunity to utilise our strategy as offsetting mechanism both for climate and nature.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

E4 **Biodiversity and ecosystems** - continued

Associated sustainability priority area: **Environment**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Impact on ecosystems	- **Impact on ecosystems** Negative impact on nature with over 6,000 locations across Denmark and 250k km of cable in the soil and 4k km in the sea.	Own operations	**Long-term**	× **Risk and opportunity** ↑ Mainly a risk due to potential regulation if, as a company, we are unable to prove that we prevent the negative impact. Potential opportunity to utilise our strategy as offsetting mechanism both for climate and nature.

E5 **Resource use and circular economy**

Associated sustainability priority area: **Environment**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Resource outflows related to products and services	+ **Resource outflows** Positive impact from recycling resources that are core for the global economy, including copper and aluminium.	Own operations	**Long-term**	↑ **Opportunity** Demand for recycled resources is growing, which is a great opportunity when decommissioning our legacy technology.
Impact materiality Resource inflows	- **Resource inflows** Negative impact driven by a resource inflow of equipment needed for our fixed and mobile network.	Upstream	**Medium-term**	× **Risk** Risk of delay of the long-term business plan can push the need for materials to beyond 2030 (for example, fibre deployment and mobile network upgrades)
Waste	O **Immaterial** Waste scored as immaterial.	Own operations	**Long-term**	× **Risk** As the decommissioning of legacy equipment is associated with very old equipment, there is a risk that a lot of the materials are difficult to recycle leaving us with more waste.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

S1 Own workforce

Associated sustainability priority areas: **Wellbeing, health and safety; Diversity, equity, inclusion and belonging**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Working conditions	- **Wellbeing, health and safety (WHS)** It will have a negative impact if we do not protect employees in our workforce. Accidents can lead to lost time injuries.	Own operations	**Short-term**	× **Risk** If we do not protect our people, we risk an increase in incidents and associated lost time which will have an impact on our operations. Poor WHS will also impact our ability to attract and retain people to support our transformation journey.
Equal treatment and opportunities for all	- **Diversity, equity, inclusion and belonging (DEIB)** Negative impact as we are a male-dominated company, in line with the rest of the telco industry. Several studies show that diversity leads to more innovation which is critical for our business in the digital technology space.	Own operations	**Medium-term**	↑ **Opportunity** We believe the DEIB agenda is a great opportunity for our industry and business - and necessary for us to attract and retain the people we need to successfully transform our business.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

S2 Workers in the value chain

Associated sustainability priority areas: **Wellbeing, health and safety; Diversity, equity, inclusion and belonging**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Working conditions	- **Working conditions** Negative impact in the value chain as we conduct high-risk work with suppliers in Denmark and purchase goods from a global supply chain that does not have the same working conditions as we have in Denmark.	Upstream	**Medium-term**	× **Risk** People and reputation are at risk if we do not implement appropriate working conditions in the supply chain.
Equal treatment and opportunities for all	- **Equal treatment** Negative impact in the value chain as we conduct high-risk work with suppliers in Denmark and purchase goods from a global supply chain that does not have the same working conditions as we have in Denmark nor the same level of governance in place to secure equal treatment and opportunities for employees.	Upstream	**Medium-term**	× **Risk** People and reputation are at risk if we do not implement appropriate working conditions in the supply chain and secure equal rights and opportunities.
Impact materiality Working conditions	- **Impact materiality** Negative impact in the value chain as we conduct high-risk work with suppliers in Denmark and purchase goods from a global supply chain that does not have the same working conditions as we have in Denmark, for example, regarding collective bargaining.	Upstream	**Medium-term**	× **Risk** People and reputation are at risk if we do not implement appropriate working conditions in the supply chain and secure other work-related rights.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

G1 Governance

Associated sustainability priority area: **Governance, compliance and conduct**

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Business conduct	- **Protection of whistleblowers** Negative impact if we do not ensure compliance and governance.	Own operations	**Short-term**	✕ **Risk** Regulatory fines and constraints from investors and owners if whistleblower setup is violated.
	- **Corruption and bribery** Negative impact if we do not comply with best-practice corporate governance regarding corruption and bribery.	Whole value chain	**Short-term**	✕ **Risk** Regulatory fines and constraints from investors and owners as well as reputational risk.
Impact materiality Business conduct	- **Corporate culture** Negative impact if, as the leading digital infrastructure provider with 150 years of history, we do not operate with best-in-class business conduct.	Whole value chain	**Short-term**	O **Immaterial** Corporate culture scored as immaterial.
	- **Supplier relationships and payment practices** Negative impact on our suppliers if we do not comply with best-practice corporate governance regarding payments.	Upstream	**Short-term**	O **Immaterial** Supplier relationships and payment practices scored as immaterial.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
✕ Risk
O Immaterial

Entity specific

Associated sustainability priority area: **Digital trust***

Sub-topic	Impact - description	Where is the impact?	Time frame[1]	Financial risk or opportunity
Double materiality Cyber security*	- **Cyber security** Negative impact as the world becomes increasingly digitally connected and the threats against our customers and our network increases.	Whole value chain	**Long-term**	× **Risk** Financial risk due to connectivity issues, downtime and data breaches.
Privacy*	- **Data privacy (entity-specific & links to S1)** Negative impact from inability to protect the data we have available in our network and systems from our own operations as it relates to employee-related data.	Own operations	**Short-term**	× **Risk** Critical national functions (for example, police and hospitals) operate on our digital network which makes compromise of data a major risk for society, and thereby also our business.
Infrastructure development	+ **Infrastructure development** Infrastructure development has a positive impact on society and the wider economy. Building a future-proof digital infrastructure is at the core of TDC NET and our business model. With this focus we contribute to UN Sustainable Development Goal 9 - infrastructure development.	Whole value chain	**Long-term**	↑ **Opportunity** As data consumption continues to grow, we have a responsibility to meet that demand and build infrastructure capable to meet the demand.
Digitalisation	+ **Digitalisation** Positive impact as digitalisation enables growth and transition to a sustainable future.	Whole value chain	**Long-term**	↑ **Opportunity** Digitalisation is growing as a means to achieve benefits for society, and our digital backbone is a core component in achieving that.

[1] Time frame refers to the ESRS time horizons

Impact
+ Positive
- Negative

Financial opportunity or risk
↑ Opportunity
× Risk
O Immaterial

Current and anticipated effects

We recognise the importance of identifying and managing the material impacts, risks and opportunities associated with our operations. We are committed to transparent disclosure and to adjusting our business practices to support sustainable growth and resilience.

We have identified a number of key focus areas as regards current and anticipated effects on our business model and value chain. To address associated impacts and risks and to leverage emerging opportunities, we have put in place and planned targeted strategic actions and adjustments.

Climate change
Climate change and environmental impact are priority areas. We are reducing our carbon footprint, transitioning to renewable energy and improving energy efficiency across our networks and facilities. We anticipate continued pressure to meet stricter climate regulations and higher stakeholder expectations for more sustainable practices. We are committed to net-zero carbon emissions by 2030 and are expanding our use of renewable energy sources. We are deploying advanced energy-saving technologies across our operations and are working with suppliers to raise environmental standards throughout our value chain.

Technological advancements and innovation
Technological advancements and digital connectivity are central to our business model. We are investing in next-generation network technologies, including 5G, fibre optics and IoT, to meet rising consumer demand and to stay competitive. We anticipate shifts in consumer demand and a dynamic competitive landscape, requiring ongoing innovation and leadership in digital infrastructure.

We are accelerating our 5G network roll-out to enhance connectivity and support smart cities and industries. We are also investing in research and development to stay at the forefront of technological advancements and the digital transformation, ensuring that we meet evolving customer requirements and maintain our market position.

Data privacy and security
Data privacy and security are core priorities. We apply stringent measures to protect customer information and comply with regulatory standards. We recognise that cyber threats are evolving and anticipate that future regulations will likely require further enhancements to our cyber security frameworks to ensure robust protection. We are embedding robust cyber-security protocols and conduct regular audits to safeguard against data breaches. We are also improving customer transparency about how we use data and manage privacy to build trust and ensure ongoing compliance with regulations.

Wellbeing, diversity and inclusion
Wellbeing, diversity and inclusion within our workforce are central to our people strategy. We recognise that evolving workforce expectations, along with the need for digital skills

and remote working capabilities will continue to guide our talent management strategy and activities.

We are embedding sustainability in our core business, ensuring that ESG criteria are an integral part of our decision-making. By allocating resources to foster innovation in sustainable technologies and practices that minimise environmental impact by reducing waste, conserving energy and using renewable resources, we are positioning TDC NET as a key player in both the Danish telecommunications field and the wider sustainability agenda. Examples of sustainable technologies include solar panels, electric vehicles, fibre network cables and more energy-efficient data centres and hardware. We continue to strengthen our dialogue with customers, employees, investors and regulators to align our priorities and activities with their expectations and develop practical, collaborative solutions.

Through these efforts, we address current and anticipated impacts while positioning TDC NET to capture new opportunities that arise from our sustainability focus. These proactive steps strengthen our resilience, support long-term value creation and contribute positively to outcomes for wider society and the environment.

SBM-3

Material negative impacts and connection to strategy and business model

A primary material negative impact stems from our energy consumption and associated greenhouse gas emissions that result from our operating extensive telecommunications networks and data centres.

These emissions contribute to climate change and its impacts such as extreme weather, biodiversity loss and health risks for people and wildlife. Delivering reliable, high-speed connectivity requires extensive infrastructure, and as we expand coverage and improve service quality, the use of energy rises. This creates an ongoing challenge as regards the management and reduction of our emissions. Data privacy and cyber security are other areas of potential negative impact. Increasingly sophisticated cyber threats can compromise customer data, leading to identity theft, financial loss and privacy violations. Because our services depend on handling large volumes of digital information, any lapses in data protection can damage trust and harm our reputation and that of the wider telecommunications industry. Our reliance on technological innovation drives frequent equipment procurement and disposal, consuming raw materials and generating hazardous waste.

SBM-3

Material positive impacts and connection to strategy and business model

TDC NET's operations generate significant positive impacts by expanding fast, reliable digital connectivity which underpins modern society. Our strategy focuses on high-speed internet services and wider coverage, supporting improvements in economic growth, educational opportunities and improved quality of life. Better connectivity supports remote working, digital learning and access to healthcare, thereby advancing social and economic inclusion, particularly in underserved areas. Our investments in next-generation network technologies, including 5G and fibre, are central to bridging the digital divide and driving positive societal change.

Sustainability is embedded in our strategy. We are increasing the share of renewable energy that powers our operations and deploying more energy-efficient technologies. These measures cut our carbon footprint, improve our long-term operational efficiency and reduce costs, while aligning with global climate goals and stakeholder expectations. By prioritising sustainability, we mitigate our environmental impacts and strengthen our position as a responsible, forward-thinking company. A diverse and inclusive workplace is also central to our strategy. We support employee wellbeing, invest in professional development and foster an inclusive culture. This drives higher employee satisfaction, productivity and innovation, creating positive social impacts within our workforce and in the communities we serve.

TDC NET's strategy integrates sustainability into our core business practices, ensuring that we minimise negative effects, amplify positive outcomes and contribute to long-term value creation and sustainable growth.

Material impacts through TDC NET activities

Many of our material impacts stem from our core operations. Running data centres and network towers requires substantial energy. While most of this energy comes from renewable sources, some still derives from non-renewable sources, resulting in greenhouse gas emissions. Reducing this

environmental footprint is a priority for our sustainability initiatives.

Data privacy and cyber security are critical areas where our activities play a pivotal role. Managing large volumes of sensitive customer data carries inherent risks such as data breaches or mishandling. We therefore embed robust data protection controls in our daily operations to safeguard customer information and uphold trust.

Material impacts through business relationships
In addition to impacts arising from our own activities, we are also involved with material impacts through our business relationships. These span our supply chain, including equipment suppliers, service providers and other partners.

Producing and supplying network equipment can involve complex supply chains. Raw material extraction, manufacturing and logistics can create significant environmental and social impacts, including habitat loss, resource depletion and poor labour conditions in some regions. As a key telecommunications provider, we rely on these suppliers and manufacturers and recognise our responsibility to help address these impacts.

We also engage third-party service providers for maintenance, customer support and other activities. We require them to meet our standards and policies on environmental management, data security and ensuring fair and safe labour rights. Any failure to meet these standards can result in material impacts that undermine our reputation and operational integrity.

Our customer relationships also influence our material impacts. By delivering high-speed internet and advanced communication services, we support digital inclusion and enable economic opportunity.

Material risks and opportunities that could impact our financial position, performance and cash flows (such as asset values, costs and revenues) are addressed in note 1.1 to our financial statements. There are currently no significant adjustments or developments to report.

Time horizons in addressing strategy and actions
We assess our material impacts both negative and positive across defined time horizons to better design and programme our strategies and actions. Note that these time horizons, used to address the strategy and actions, differ from the generic timelines set out earlier in the basis for preparation.

Short-term impacts (0-3 years): Our operations are very energy-intensive and currently use both renewable and non-renewable sources, generating greenhouse gas emissions. We are improving energy efficiency and reducing our carbon footprint, with modest immediate results. Ongoing technology equipment upgrades produce electronic waste, which we manage through improved waste handling and recycling. Cyber security threats remain persistent, and we continue to strengthen data protection to adapt to evolving risks.

Medium-term impacts (3-13 years): As our sustainability initiatives mature, we expect significant environmental benefits from transitioning to renewable energy and adopting energy-efficient technologies. Investments in next-generation network technologies will strengthen digital connectivity and support economic growth, education and healthcare in underserved areas. Workforce programmes that advance diversity, inclusion and wellbeing will improve employee satisfaction, productivity and innovation, strengthening our culture and promoting equity.

Long-term impacts (13+ years): Over the long term, our strategies are designed to deliver substantial environmental and societal benefits. We aim to significantly contribute to global climate goals through broad adoption of renewable energy and promotion of industry-wide sustainable practices. Continued upgrades to digital infrastructure will help bridge the digital divide, enhancing economic development and quality of life. Our sustained focus on data privacy and security will build a resilient framework that reinforces stakeholder trust.

We conduct detailed quantitative analyses using key performance indicators (KPIs) and scenario modelling to support our qualitative insights. These analyses help us measure progress and anticipate future trends.

Qualitative analysis

Short-term resilience (0-3 years): We are taking immediate steps to reduce environmental impacts and strengthen data security. We have implemented energy efficiency upgrades across data centres and network infrastructure to reduce carbon emissions. We have also enhanced our cyber security frameworks to counter increasingly sophisticated cyber threats. Regular internal audits and updated security protocols help us maintain robust data protection and safeguard customer privacy.

Medium-term resilience (3-13 years): Our medium-term strategy focuses on expanding renewable energy use and integrating more sustainable practices across operations. We have set ambitious targets to transition our energy consumption to renewables by investing in solar and wind energy projects, aligning with regulation and our commitment to reduce our environmental footprint. We are also investing in digital infrastructure expansion, particularly in 5G and fibre networks. These investments enhance our service offerings, improve connectivity in underserved communities and lower energy consumption per unit of data transmitted. Strengthened community engagement initiatives will help to ensure that these technological advancements deliver broader societal benefits.

Long-term resilience (13+ years): We aim to create a self-sustaining cycle of innovation and responsible growth. By partnering with environmental organisations, academic institutions and technology innovators, we will drive continuous improvement in sustainability. Our long-term vision includes achieving net-zero carbon emissions and expanding high-speed connectivity to advance digital inclusion, supporting greater economic and social equity.

A core element of our long-term resilience strategy is sustained investment in our people. By advancing diversity, inclusion and professional development, we cultivate a dynamic, innovative workforce ready to meet future challenges and seize new opportunities. This focus on human capital supports continuous innovation and helps maintain our competitive edge.

Quantitative analysis

Short-term resilience (0-3 years): In this initial phase, our KPIs focus on lowering energy use and carbon emissions, including a defined percentage reduction in our carbon footprint over the next three years through efficiency measures. Cyber security KPIs track the number of data breaches and the roll-out of new security measures.

Medium-term resilience (3-13 years): For this period, our targets are to fully transition to renewable energy and to achieve net-zero carbon emissions by 2030. For digital inclusion, we aim to expand the 5G network coverage to underserved areas, increasing access to high-speed internet.

We benchmark progress on workforce diversity and inclusion, aiming to increase the representation of underrepresented groups in leadership roles. These benchmarks help us to evaluate our social impact and inform strategic adjustments.

Long-term resilience (13+ years): Our quantitative goals include maintaining net-zero carbon emissions, sourcing 100% of our energy from renewable sources and achieving full digital coverage across all target markets. Annual metrics will track progress, enabling data-informed decisions as we progress.

We use scenario planning to anticipate future challenges and opportunities, including regulatory changes, technological advancements, market demands and environmental shifts. This approach helps us ensure that our strategy remains adaptable and resilient amid emerging trends and uncertainties.

Conducting the analysis:
We conducted the analysis using internal cross-functional teams from sustainability, operations, finance and human resources, supported by external consultants. We drew on operational data, market research, stakeholder consultations and regulatory guidelines to ensure a robust and holistic view. We applied three time horizons (short-term (0-3 years), medium-term (3-13 years) and long-term (13+ years)) to structure our resilience evaluation across different planning phases.

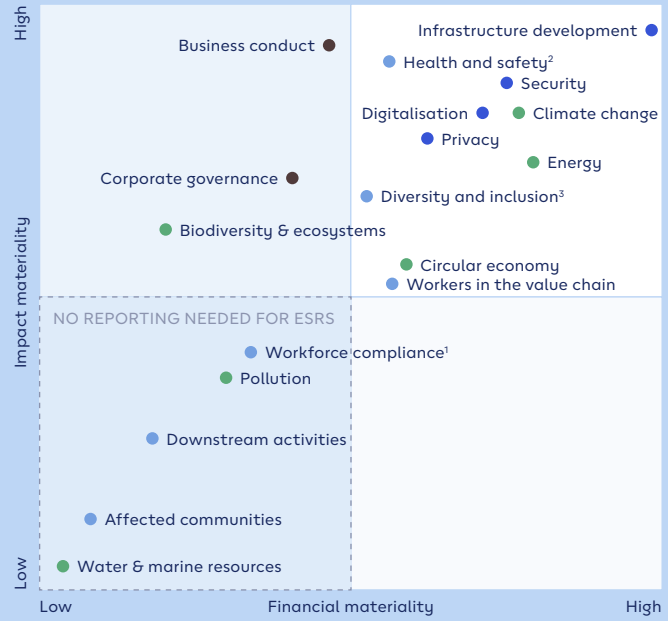
Over the past year, we have continued to improve energy efficiency and expanded renewable energy use, lowering our carbon footprint. We have advanced workforce diversity and employee wellbeing, while addressing new challenges arising from increases in remote working through training and support. Cyber security remains a critical risk, and we have continued to invest in advanced threat detection. Demand for high-speed internet continues to drive growth opportunities, particularly as we expand our 5G network and explore emerging technologies such as IoT and AI.

We have continued to strengthen our process for identifying, assessing and managing risks and opportunities. Stakeholder engagement methods now include more interactive digital channels. By continuously updating our methodologies, we proactively manage risks and leverage opportunities to stay aligned with our sustainability goals and financial resilience.

Double materiality assessment and matrix

Results from double materiality assessment

- Environmental
- Social
- Governance
- Entity specific



[1] Material sub-sub-topics under S1 – Own workforce covered under Health & Safety and Diversity & Inclusion – remaining covered by regulation in Denmark.
[2] Internally we call this area Wellbeing, Health and Safety.
[3] Internally we call this area Diversity, Equity, Inclusion and Belonging.
Source: TDC NET Double Materiality Assessment.

IRO-2

Rationale for ESRS standards omitted

As part of our double materiality assessment, we assessed the topics below as not being material to our operations and, therefore, under the ESRS disclosure requirements we are not required to report against them. Our rationale for omission is set out below.

ESRS E2 Pollution

Analysis and stakeholder engagement, including input from more than 50 colleagues drawn from across TDC NET and workshops with key experts, showed that our digital services and telecommunications infrastructure have minimal direct impact on pollution. Screening revealed low likelihood, scale and scope of air, water and soil pollution. Where needed, we conducted targeted analyses. For example, a review of potential lead pollution from some legacy copper cables found limited pollution risk. TDC NET has not conducted consultations with affected communities.

It is important to note that our conclusion regarding ESRS E2 does not include any reference to internal controls or intended mitigating actions as we aim to ensure full compliance with applicable CSRD guidelines. Our analysis observes the need to present an unbiased and complete overview based on evaluated risks without factoring in mitigation, thereby providing a clear and accurate representation of our material topics. This approach ensures transparency and adherence to the regulatory requirements.

ESRS E3 Water and marine resources

Stakeholder engagement covering more than 50 employees and expert workshops as well as detailed analysis indicate that our digital services and telecommunications infrastructure have negligible direct impacts on water use, water quality or marine resources. Risks in these areas were assessed as low in likelihood, scale and scope. TDC NET has not conducted consultations with affected communities.

ESRS S3 Affected communities

This conclusion was based on detailed stakeholder engagement and analysis which demonstrated that our digital services and telecommunications infrastructure have a limited direct impact on local communities.

ESRS S4 Customers and end users

As a digital infrastructure and telecommunications provider, we primarily serve business clients and other service providers rather than final consumers. Stakeholder engagement and analysis found our impact on end users to be indirect, mediated through our customers' services. Consumer safety, privacy and direct service delivery are therefore less relevant to our operations, with related risks and opportunities assessed as being low in likelihood, scale and scope and largely managed by the consumer-facing companies we support.

How material information has been determined

We identified the material information to disclose by applying the criteria in section 3.2 of ESRS 1, covering material matters and information materiality. This approach ensures that we provide a comprehensive view of the impacts, risks and opportunities most significant to our business and stakeholders.

As a first step, we engage a wide range of stakeholders – employees, customers, suppliers, regulators and community representatives – through surveys, interviews, focus groups and public forums to understand their priorities and concerns. This input informs our identification of relevant impacts, risks and opportunities.

We then gather extensive internal and external data, including operational metrics, financial reports, industry analyses, market trends and regulatory updates. We analyse this information to identify potential material topics, evaluating their likelihood, severity and scope as well as possible financial effects.

Then, to ensure that our disclosures address the most significant impacts, risks and opportunities relevant to our business and stakeholders, we apply specific criteria to determine material matters, in line with section 3.2 of ESRS 1:

1. Relevance to our business model
2. Stakeholder perspectives
3. Impact magnitude and likelihood
4. Financial implications

Environment

Electric technician van on the road

E1 Climate change →
E4 Biodiversity and ecosystems →
E5 Resource use and circular economy →
Our EU Taxonomy reporting →

E1
Climate change

E1-1

Strategy

We are firmly committed to minimising our environmental impact. We believe that companies – like us – are well placed to take bold climate action and should take a leading role.

Our action is twofold: to deliver on our net-zero target across our full value chain by 2030 as well as building out our digital infrastructure to support Denmark's green digital transition.

An overview of our climate transition plan towards net zero in 2030, including our plan for climate change mitigation, can be found on page 79. The Board of Directors has approved our transition plan.

Our transition pathway to net zero

Own operations (Scopes 1 and 2)

Rest of value chain (Scope 3)

E1-1

Committed to annual emissions reductions

TDC NET's net-zero commitment and roadmap to reduce carbon emissions align with our 2030 business plan. Our transition plan details our spend and investment trajectories as well as our strong focus on energy efficiency, renewable energy and supplier engagement.

See our targets section on pages 87-88 of E1-4 for information on our net-zero targets which are supported by this transition plan and our actions section on pages 89-90 of E1-3 for information on funding to support our actions. See our performance in 2025 on page 90 for information on our progress in implementing our transition plan.

Examples of initiatives

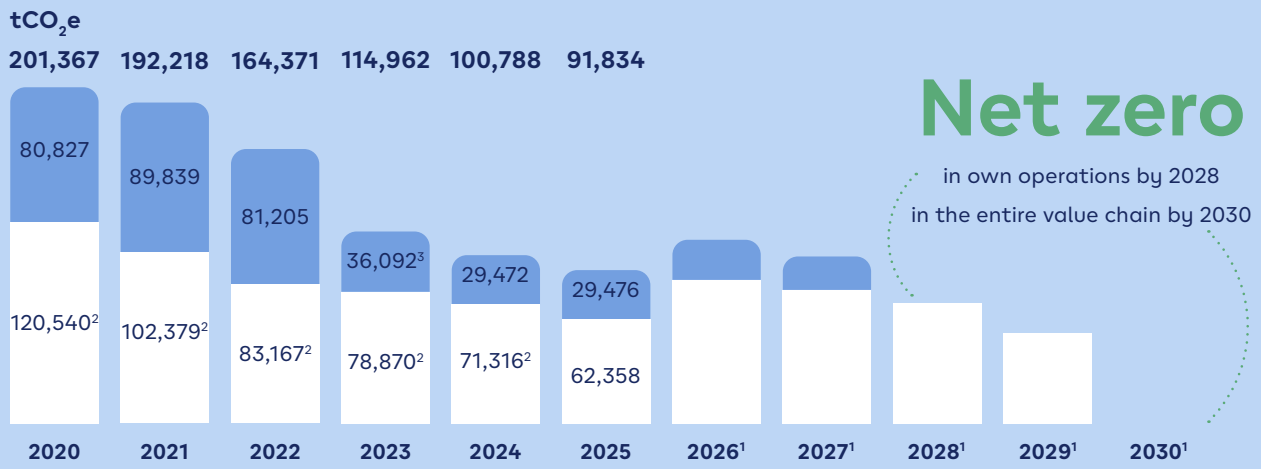
Own operations (Scopes 1 and 2):

Energy efficiency initiatives
Invest in energy-efficient technology and reduce network energy consumption.

Zero emission fleet
Electrify our fleet of cars and vans and optimise technician routes.

Renewable energy
Cover 100% of energy consumption with renewable energy sources.

Zero emission heat
Install heat pumps and convert natural gas to district heating.



Rest of value chain (Scope 3):

Supplier engagement
Engage suppliers to set climate targets and reduce emissions.

Sustainable procurement
Increase circularity and reduce emissions from activities.

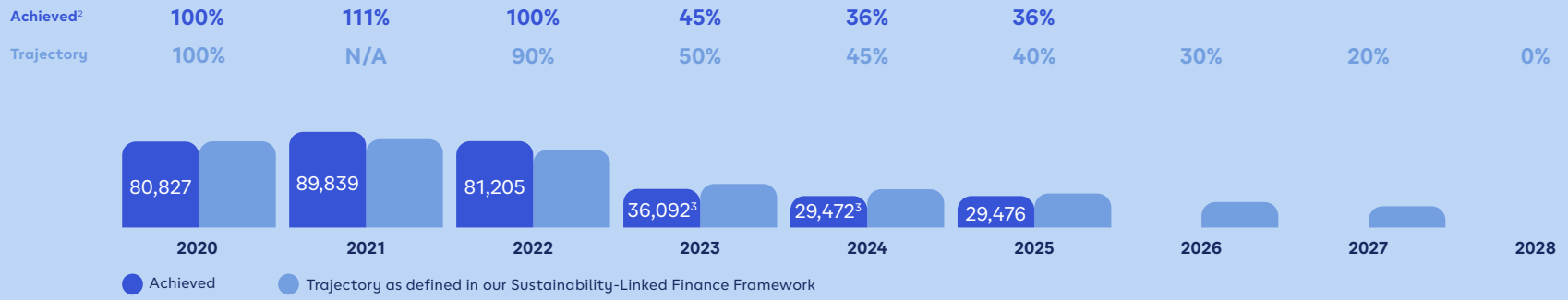
Other initiatives
Reduce remaining Scope 3 emissions through a range of initiatives.

[1] Committed targets.
[2] Scope 3 figures have been restated for 2020-2024 inclusive.
[3] The 2023 Scopes 1 and 2 figure has been corrected from 35,972 to 36,092 tCO_2e to align with the corresponding figure reported in our 2024 Annual Report's data tables.

Sustainability performance report

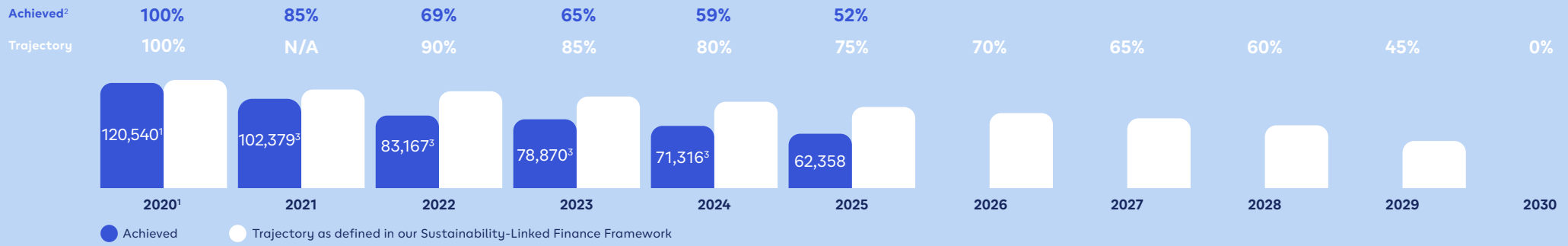
Roadmap for TDC NET Scopes 1 and 2 to achieve net zero by 2028

KPI (% of 2020 baseline). Tonnes CO_2e, 2020A-2028E



Roadmap for TDC NET Scope 3 to achieve net zero by 2030

KPI (% of 2020 baseline). Tonnes CO_2e, 2020A-2030E



Second-party opinion

In 2025, Sustainalytics provided a second-party opinion on TDC NET's Sustainability-Linked Finance Framework and the associated trajectories for Scopes 1 and 2 and for Scope 3. Both trajectories were given the scores of 'Very Strong' and 'Highly Ambitious'.

[1] In accordance with our Sustainability-Linked Finance Framework and our accounting policies, we have adjusted the 2020 baseline for Scope 3 from 121,328 tCO_2e to 120,540 tCO_2e. All adjustments are made in good faith. Reference is made to the description of the recalculating event on page 81 and to the detailed description of changes in our accounting principles for Environment on pages 94-96. The sustainability statement is subject to limited assurance by our independent assurance providers. Refer to pages 224-226 for the Independent Auditor's Assurance Report on the Sustainability statement.

[2] In accordance with our Sustainability-Linked Finance Framework, 'achieved' performance on KPIs is subject to an independent, second-party opininon by Sustainalytics. Refer to pages 224-226 for the Independent Auditor's Assurance Report on the Sustainability statement.

[3] Figures have been adjusted compared with disclosed data in TDC NET Annual Report 2024. The 2023 Scopes 1 and 2 figure has been corrected from 35,972 to 36,092 tCO_2e to align with the corresponding figure reported in our 2024 Annual Report's data tables. Corrections have been made to Scope 2 market-based and Scope 3 emissions due to an update of the emission factors as well as improved district heating allocation between business units. These adjustments occurred after last year's reporting.

Sustainability performance report

In 2022, TDC NET established a Sustainability-Linked Finance Framework (SLFF) and issued the first sustainability-linked bonds tied to our net-zero targets validated by the Science Based Target initiative (SBTi). In 2025, the framework was updated to reflect the current sustainability strategy and initiatives towards the committed targets. KPIs and targets committed to in the initial framework remain unchanged.

In 2025, TDC NET issued two EUR 500m sustainability-linked bonds bringing our total outstanding sustainability-linked bonds to EUR 3bn. TDC NET has also engaged in a EUR 75m sustainability-linked loan facility.

In addition to our long-term net-zero targets, we have set annual CO_2 reduction targets for our Scope 1, 2 and 3 emissions. The graph on the previous page shows the trajectory with individual annual targets towards net zero.

In alignment with the Greenhouse Gas Protocol and best practice carbon accounting, we adjust our 2020 baselines following the occurrence of a recalculation event. In accordance with our SLFF and the Terms and Conditions of our outstanding sustainability-linked bonds, a recalculation event is considered as the occurrence of 1) a significant change to the structure of TDC NET or its subsidiaries or 2) a significant change in methodology for calculating GHG emissions covered by Scopes 1 and 2 or Scope 3 that requires a recalculation for any reporting year. We concluded that the mentioned adjustments constitute a significant change in methodology pursuant to paragraph (b) of the definition of a recalculation event. This is made on the basis that each of the types of adjustments set out relates to significant changes in methodology which required recalculation of the 2020 baselines, and all adjustments are made in good faith for purposes of ensuring that the sustainability performance targets are calculated on a consistent basis using comparable data for the relevant reporting year and the 2020 baseline year, respectively. Recalculating the baselines ensures consistency and comparability year-on-year.

Following the occurrence of a recalculation event comprising a significant change in methodology (including implementation of industry standards, new supplier data, new tools, databases or upgrade of IT systems affecting this), we recalculated our 2020 baselines as follows:

- 2020 baseline, Scopes 1 and 2: 80,827 tonnes CO_2e
- 2020 baseline, Scope 3: 120,540 tonnes CO_2e

In accordance with SBTi guidance, TDC NET intends to neutralise any residual emissions corresponding to a maximum of 10% of Scopes 1 and 2 emissions by 2028 and 10% of Scope 3 emissions by 2030. SBTi acknowledges that not all companies will be able to achieve complete decarbonisation, and therefore some residual emissions may remain (up to 10%). These emissions must be neutralised to reach net zero.

TDC NET will follow the market for neutralisation closely including updates to the SBTi standard to ensure that neutralisation of remaining emissions is as closely aligned with the upcoming SBTi guidance as possible. Neutralisation technologies can potentially be biochar and/or bioenergy carbon capture and storage.

Net-zero target	2020 baseline	Reduction initiatives	Investor targets
Scope 1 and 2 by 2028	Emissions driven by: · 89% electricity use · 10% transport · 1% heat	· Energy efficiency initiatives · Renewable energy · Zero emission fleet · Zero emission heat	Sustainability-linked bonds of EUR 3bn with penalty if we fail to meet Scope 1 and 2 KPIs in 2026, 2027 and 2028, respectively.
Actuals	80,827 tonnes CO_2e		

Net-zero target	2020 baseline	Reduction initiatives	Investor targets
Scope 3 by 2030	Emissions driven by: · 84% purchased goods · 8% fuel and energy · 8% other	· Supplier engagement · Sustainable procurement · Spend reduction · Increase share of services compared with goods	Sustainability-linked bonds of EUR 3bn with penalty if we fail to meet Scope 3 KPIs in 2026, 2027, 2028 and 2029 respectively.
Actuals	120,540 tonnes CO_2e		

For more details, please refer to the Sustainability-Linked Finance Framework available on TDC NET's website under investor relations.

Key decarbonisation initiatives include:

1. Investing in the most energy-efficient technology (5G and fibre) and reducing network energy consumption.
2. Electrifying our fleet of cars and vans.
3. Covering 100% of energy consumption from renewable energy sources.
4. Utilising surplus heat from data centres and equipment with, for example, heat pumps.
5. Engaging with our largest suppliers to set climate targets and provide transparent data.
6. Aligning our sustainable procurement approach to reduce materials and improve circularity.

Significant investments associated with the climate transition plan:

1. Investments in the most energy-efficient technology (5G and fibre) to reduce network energy consumption.
2. Investments in electrification of cars and vans.
3. Investment in renewable energy.

None of these activities are classified as eligible within the EU Taxonomy as network infrastructure is currently not covered (data centre activities are eligible). The current activities covered under the EU Taxonomy are planned to transition to net zero in accordance with the climate plan for TDC NET. We are included in the EU Paris-aligned Benchmarks.

E1-1

TDC NET uses oil to fuel backup generators that can be turned on in the event of power outages and thereby secure that our network is still available for Danish society. These generators represent a source of locked-in GHG emissions as their continued operation is necessary for network resilience. Based on current operational requirements, the associated locked-in emissions are expected to persist until suitable low-carbon alternatives are implemented. In 2025, oil constituted 0.02% of total Scope 1 and 2 emissions. While this share is currently low and does not pose a material risk to our net-zero ambition, we continue to monitor and mitigate locked-in emissions as part of our transition plan.

Sustainability is an integral part of our ambition to become a leading customer-centric green TechCo by 2030. Furthermore, the 2030 net-zero climate programme is fully aligned with our financial planning.

E1.SBM-3

How we identify and assess climate risks

TDC NET acknowledges our impact on climate change with our GHG emissions. We have set an ambitious net-zero 2030 target and delivered strong progress from 2020 to 2025. To make sure our strategy to mitigate climate change and achieve net-zero emissions by 2030 remains valid and robust, we closely monitor the climate-related risks and opportunities that may impact our operations and value chain.

TDC NET assesses physical* climate-related risks, such as rising average temperatures, flooding, extreme weather and other consequences, through a combination of representative concentration pathways (RCPs). Transition-related* risks, such as regulatory shifts, higher compliance costs and consumer trends, are assessed using sensitivity analyses. When analysing and assessing physical and transition risks, we apply a range of climate scenarios and macroeconomic trends to guide TDC NET's response to future climate-related risks and opportunities.

To identify and assess physical risks, we use the Climate Atlas from the Danish Meteorological Institute's climate scenarios

*

Under the ESRS, physical and transition risks are defined as:

Physical risks resulting from climate change, such as direct damage to assets and indirect impacts arising from supply chain disruption, can be event-driven (acute) or owing to longer-term shifts in climate patterns (chronic).

Transition risks arising from the transition to a lower-carbon economy, such as policy, legal, technological and market changes, may pose varying levels of financial and reputational risk to organisations depending on their nature, speed and focus.

*

How we define and apply different time horizons

In alignment with the SBTi and the Paris Agreement targets (2040-2050), we have adopted the following time horizons related to climate-related physical and transition risks, impacts and opportunities: short-term: 0 to 3 years (2025-2028), medium-term: 3 to 13 years (2028-2038) and long-term: 13 to 23 years (2038-2048).

0 to 3 years. In the **short-term** timeframe, we focus on immediate business strategies – particularly those relating to operational activities, regulatory compliance and short-term climate risk management. For example, TDC NET's climate-related targets, including energy-saving projects, securing renewable energy PPAs and emissions reduction initiatives, align closely with our strategic roadmaps and annual budget planning.

3 to 13 years. For the **medium-term**, our focus is on sustainability targets, technological infrastructure upgrades and emissions reduction plans as part of our transition strategy. Significant investments in low-energy consumption technologies and infrastructure, including our target of achieving net-zero emissions by 2030, fall within this time horizon. Medium-term financial planning includes targeted investment projects, renewable energy procurement and financing for climate-related initiatives.

13 to 23 years. Long-term planning aligns with TDC NET's broader business strategy to future-proof its infrastructure and integrate advanced sustainable technologies to meet future consumer demands. This horizon guides our long-term financial investments in sustainable energy, fleet electrification and adaptation to long-term climate risks. TDC NET's ambition to continue reducing its carbon footprint to align with the Paris Agreement targets (2050) and the Science Based Targets initiative (SBTi) is a key focus for long-term financial planning.

which are based on the IPCC's 6th Assessment Report. The Climate Atlas's data is based on a large number of regional models in Denmark that is updated to reflect the most up-to-date science on an annual basis. The Climate Atlas includes uncertainties expressed as a spread between the 10th and 90th percentiles. These climate scenarios are the standard used for climate modelling in Denmark and offer 3 RCPs: low 2.6, medium 4.5 and high 8.5. We use each to identify risks and to design our approaches for the short, medium and long term*.

To identify and assess our key transition risks, we test a range of possible energy prices, regulatory requirements and consumer preferences as the economy decarbonises. We quantify the potential effects of higher energy costs as carbon-intensive energy supply is phased out, tougher environmental policies introduce higher compliance costs and demand for sustainable products rises. This informs how we design and direct our strategies to mitigate these risks and helps TDC NET stay prepared for a low-carbon future while upholding our commitment to environmental sustainability.

We recognise that while TDC NET has carefully identified key transition risks through sensitivity analyses, we acknowledge that these should have been complemented with more comprehensive scenario analyses in accordance with the ESRS. Recognising the importance of this approach, we are committed to enhancing our methodologies and are planning to integrate scenario analyses into our risk assessment processes in the near future. This improvement will enable us to better evaluate and prepare for various transition risks, further strengthening our commitment to sustainability and resilience.

Using the approach described above, TDC NET has identified the following material physical and transition climate-related risks.

E1-4, E1.IRO-1

Our physical climate-related risks

In a high-carbon future, we assess flooding (long-term risk) to be a material physical climate-related risk to our infrastructure and operations – especially for data centres, telecommunication towers and critical facilities located in flood-prone areas. Flooding can damage infrastructure, disrupt operations and cause losses of data or communication service. Such disruptions hinder telecom services, cause delays and increase operational costs due to emergency repairs. Additionally, wider supply shortages of critical infrastructure components may hamper restoration efforts.

In response, we have implemented a range of initiatives to ensure that TDC NET's digital infrastructure will not be affected, even in an RCP 8.5 scenario, where temperatures are expected to increase by up to 4.4°C by 2100. These initiatives include precautionary actions to future-proof TDC NET's infrastructure. We have assessed which of our locations are most vulnerable to floods and other climate-related risks, such as fire, extreme cold and heat. For each of our priority locations, we have conducted a detailed risk assessment. These assessments have provided us with a comprehensive understanding of the vulnerabilities of our facilities as well as the protective measures required to mitigate our exposure to the possible damage and costs associated with a high-carbon future. In high-risk areas, we have implemented mitigation

measures, such as installing water sensors and improving drainage systems to ensure data centres located in basements remain online in the event of storm flooding.

Priority locations were selected based on their proximity and relative elevation to water and using reports from Orbicon (now WSP Global Inc) and Dansk Skybrud Rådgivning (now MMAKE). The analyses informed us about the protective measures that need to be in place for different future climate scenarios. Such precautionary measures have since been put in place to prepare for potential flooding and other climate-related risks. Applicable insurance policies have also been put in place to minimise the financial impact of potential damage to equipment and facilities.

As a result of the third-party reports, TDC NET has implemented a wide range of mitigation measures to future-proof our infrastructure and to ensure the continuity of our operations, even in a future RCP 8.5 climate scenario. Such measures include, but are not limited to:

Construction of protective dikes: Protective dikes to prevent flooding have been established at specific sites due to their proximity to creeks and rivers.

Landscape modifications: Minor landscape changes to guide water naturally away from locations whilst pumps and high-water shut-off valves have been installed in sewer piping, ensuring no impact on the local surrounding environment.

Enhanced flood resistance at critical facilities: All priority facilities have been reinforced to withstand extreme cloudburst events similar to the 2011 incident in Copenhagen, the intensity of which was approximately 8-10 times a normal cloudburst.

Implementation of mitigation measures in high-risk areas: In areas prone to high risk, TDC NET has improved drainage systems and installed water sensors to monitor and manage potential flooding more effectively.

Training for building technicians: Selected TDC NET technicians have been trained by external professionals in sewer work to ensure waterway clearance and prevent blockages. These technicians are responsible for the further training of internal staff in these procedures.

In terms of the equipment installed to mitigate flooding risks and ensure operational continuity, TDC NET has sought out solutions designed to manage water intrusion. These measures include:

High-water alarms and water wells: Around 700 alarms and water wells, equipped with one or two pumps, are strategically placed in the basements of approximately 250 buildings, remaining on active alert throughout the year.

Advanced emergency pumping equipment: In priority locations, we have installed and tested additional advanced emergency pumping equipment to quickly address any potential flooding or severe storm surges.

Technician readiness: TDC NET building technicians are equipped with water pumps and other emergency equipment in their vans, enabling rapid response to emerging and sudden threats.

To ensure the functionality and reliability of this equipment, a robust governance structure is in place. Each piece of equipment undergoes regular maintenance and testing, and critical sites are checked every three months. These strategic initiatives are fundamental to safeguarding our infrastructure and maintaining uninterrupted service delivery.

We have also assessed the resilience of our value chain to climate-related risks. This comprehensive assessment included scrutinising our supply chain, logistics and operational processes to ensure resilience and continuity in the face of potential disruptions from flooding and other extreme weather events. By integrating these assessments, we aim to enhance our value chain resilience, helping us to maintain reliable telecom services even under adverse climate scenarios.

Our proactive approach enhances the resilience of TDC NET's business model to physical climate-related risks and supports us in delivering on the goals outlined in our 2030 strategy. Proactively mitigating these physical risks also prevents potential GHG emissions associated with emergency repairs and recovery. Furthermore, by sharing knowledge and strategies with industry partners, we contribute to enhancing the entire sector's collective resilience against physical climate risks, fostering a more robust network infrastructure. Other physical risks identified relating to rising average temperatures and extreme weather events were not deemed material to TDC NET and as a result no further action has been taken. Should the applied climate scenarios be modified in the future, we will perform a new risk assessment to determine what is material and whether any actions are required by TDC NET.

E1-4, E1-6 and E1.IRO-1

Our transition climate-related risks

In a lower-carbon future – where global warming is limited through stringent climate policies, corporate action and societal behaviour – TDC NET has identified three material transition risks and opportunities. These relate to higher energy costs, higher regulatory compliance costs and a consumer base that will increasingly value greener products and sustainable business practices. For each transition risk and opportunity, we have conducted a sensitivity analysis (see also the section How we identify and assess climate risk). Such analyses project a range of scenarios for decreasing demand for carbon-intensive energy sources, increased pricing related to GHG emissions and future consumer preferences for low-carbon products.

Higher energy costs (short-term risk) represent a significant transition risk due to TDC NET's substantial electricity consumption, meaning that we are exposed to market volatility which may also accompany the phasing out of carbon-intensive energy sources. Higher energy costs increase operational expenses which could lead to higher prices for services or absorbed costs. Any disruption in the energy supply chain could also potentially affect energy stability, escalating costs and reducing competitiveness.

We are actively mitigating this risk by entering into Power Purchase Agreements (PPAs) for renewable energy, which secure fixed prices and ensure a stable supply of energy while supporting our transition to net zero in Scopes 1 and 2 by 2028. TDC NET has benefitted from renewable energy through our solar parks. In 2025, we covered 72.45% of our electricity consumption with renewable electricity. The PPA covers 100% of our bundled contractual instruments for buying and selling energy bundled with generation related to Scope 2 GHG Emissions. The percentage of contractual instruments makes up 66% of our Scope 2 emissions.

In a lower-carbon future, we anticipate higher demand for renewable energy PPAs and control of renewable energy assets. To mitigate this transition risk, we have actively pursued new PPAs in 2025 to ensure that we reach our 100% renewable energy target by 2028 - see case E1 on page 89.

As part of our approach to managing higher energy costs resulting from the transition to a low-carbon economy, we have conducted sensitivity analyses of future energy demand and GHG emissions. TDC NET invests in advanced energy management systems to optimise energy use and ensure a smooth shift to renewable energy. This aligns our consumption with sustainability goals, reducing our carbon footprint. Additionally, by increasing on-site renewable energy generation, we can supply excess energy to the grid, supporting the community's move to sustainable energy.

Regulatory compliance costs (medium- to long-term risk) are expected to rise as stricter environmental regulations come

into effect. TDC NET identifies and evaluates regulatory compliance risks through sensitivity analyses, considering stringent environmental regulations such as CO_2 taxes and penalties. The risk of higher regulatory compliance costs is likely to affect TDC NET across its entire value chain, from procurement to operations and sales. Stricter regulations related to CO_2 emissions, energy usage and sustainability reporting can impose additional compliance costs throughout the supply chain. This has implications for supplier relationships as we might require suppliers to meet environmental requirements, necessitating adjustments to procurement practices. Moreover, increased regulatory costs can affect operational budgets and require investment in new technologies and processes to ensure compliance. This could lead to higher costs for goods and services procured, affecting overall supply chain efficiency and financial performance.

TDC NET's proactive measures to reduce Scope 1, 2 and 3 emissions are crucial to managing this transition risk. These include a strong focus on energy efficiency, electric fleet transition, renewable energy, surplus heat utilisation, supplier engagement and sustainable procurement. While our long-term business plan assumes viability in a low-carbon economy, we recognise that climate-related factors increase uncertainty in some estimates and assumptions. Our efforts are supported by PPAs for renewable electricity and the issuance of sustainability-linked bonds, ensuring our preparedness for new climate regulations. This alignment supports our ability to manage climate risks while maintaining long-term business resilience. By setting ambitious internal sustainability targets and publicly reporting progress, TDC NET demonstrates leadership in corporate responsibility, potentially attracting investment from environmentally conscious stakeholders and strengthening our market position.

Consumer preferences and behaviour (long-term opportunity) in favour of more sustainable products presents a range of risks and opportunities for TDC NET. Through comprehensive materiality assessments and robust consumer engagement initiatives, we have identified a shift in consumer sentiment towards more sustainable product offerings (for example, from legacy products like copper to fibre) and environmental business practices (ambitious net-zero targets).

Changing consumer preferences are likely to impact TDC NET's product development and marketing, requiring us to adapt our products and services to meet evolving consumer demands, such as transitioning from copper to fibre. It will also likely impact our supply chains as we need to source more circular materials and services, which can put pressure on suppliers to enhance their sustainability practices.

By enhancing energy efficiency, transitioning to 100% renewable energy and promoting circular economy practices, we actively improve our sustainability credentials and better align our offerings with the evolving expectations of our customers. This strategic focus on sustainability helps us to position ourselves at the forefront of the digital infrastructure space, committed to driving the transition towards a low-carbon future. A risk associated with this sustainable push is a reversal of consumer sentiment, where lower demand for low-carbon products and services will lead to TDC NET becoming less competitive. To mitigate this risk, we continuously engage with our customers – through surveys, interviews and analyses of consumer purchase and demand data – to understand evolving patterns and trends.

E1.IRO-1

How we identify and assess climate-related impacts, risks and opportunities

We have applied a comprehensive methodology to identify and assess the climate-related risks and opportunities discussed above and their subsequent impacts on TDC NET and our value chain. For more details on our approach, see pages 60-62. For the material physical and transition risks identified, the same structure has been applied to TDC NET's operations as well as the entire value and supply chain which TDC NET is part of and may influence.

E1.SBM-3

Climate resilience

Our approach to identifying and prioritising facilities that need resilience measures to mitigate climate risks is described in the section 'Our physical climate-related risks', page 83.

We apply the recommendations from the ESRS to understand, identify, adapt and report on climate-related risks and opportunities. We further identify short-, medium- and long-term climate risks and report on them in our annual Carbon Disclosure Project (CDP) submission. As recommended, we describe our 1) governance, 2) strategy, 3) risk management and 4) metrics and targets in relation to climate risks. TDC NET's Climate & Nature Forum oversees these processes quarterly, allowing us to quickly adjust and adapt our strategy and future business model to ensure that TDC NET remains operational and continues to deliver value to all our stakeholders.

E1-4

Our targets

Our net-zero targets cover the entire value chain (Scopes 1, 2 and 3) with no exclusions. Targets are aligned with the Science Based Targets initiative (SBTi) standard aimed at a 90% reduction of GHG emissions and 10% neutralisation (for example, GHG removals) against a 2020 baseline.

To achieve our SBTi-approved targets, TDC NET has established separate targets for Scopes 1 and 2 by 2028 and Scope 3 by 2030. The SBTi targets are:

SBTi near-term target: TDC NET commits to reducing absolute Scope 1, 2, and 3 GHG emissions by 60% by 2028 against a 2020 baseline.

SBTi long-term target: TDC NET commits to reducing absolute Scope 1, 2, and 3 GHG emissions by 90% by 2030 against a 2020 baseline.

Having net-zero targets for 2030 that are aligned with and validated by the SBTi demonstrates and ensures that TDC NET is doing its part to limit global warming to 1.5°C – in line with the Paris Agreement. SBTi estimates that to limit global warming to 1.5°C, businesses must halve their GHG emissions by 2030 and become net zero by 2050.

Our baseline was calculated in collaboration with external experts, the Carbon Trust, and conducted for three years (2019, 2020 and 2021) to ensure comparability (pre-Covid-19 versus during Covid-19). Furthermore, our baseline is validated as part of our 2030 net-zero target validation by SBTi.

As explained in our accounting policies and sustainability-linked bonds programme, significant changes (such as mergers and acquisition activities) will trigger a baseline recalculation to ensure comparability.

TDC NET's climate transition plan is aligned with our business plan and designed to deliver on our net-zero target.

Expected decarbonisation initiatives include:

- Energy efficient technology (15,000 tonnes of CO_2e),
- Renewable energy (60,000 tonnes of CO_2e)
- Zero emission fleet (7,000 tonnes of CO_2e)
- Sustainable procurement (80,000 tonnes of CO_2e)
- Supplementary green initiatives (20,000 tonnes of CO_2e)
- Neutralisation (20,000 tonnes of CO_2e)

In March 2024, a workshop was conducted with relevant stakeholders across TDC NET to analyse and evaluate RCP 2.6, RCP 4.5 and RCP 8.5 scenarios. This informed our focus for 2025 to enhance our internal collaboration on climate resilience and planning to better address future climate-related challenges. In a series of cross-departmental meetings, mitigation measures were presented, and future strategies were discussed.

E1-4

Our targets

TDC NET has GHG emissions reduction targets in place to manage IROs related to climate change mitigation and adaptations as well as renewable energy (no other targets in place for climate).

- 100% renewable energy in operations by 2028.
- Net-zero CO_2 on Scopes 1 and 2 by 2028 and Scopes 1, 2 and 3 by 2030.

E1-2

Our policies

TDC NET's Environmental Policy helps us to minimise our environmental impact while building digital infrastructure. It sets out our commitment to environmental sustainability across our entire value chain, to foster a culture of continuous improvement, to enforce responsible resource management and to apply ecological stewardship throughout our organisation. Specifically, our policy details our commitment to climate change mitigation and adaptation, energy efficiency and renewable energy.

In practice, we will live up to these commitments by:

- minimising energy use
- phasing out fossil fuels in our operations
- sourcing renewable energy
- minimising value chain emissions, and
- increasing the resilience of our networks to the effects of climate change by implementing adaptation measures

The policy also sets out clear targets to integrate environmental considerations into business operations, enforces compliance with all applicable environmental laws and regulations and aligns with the UN Global Compact's environmental principles. Our policy applies to TDC NET's owners as well as all employees of TDC NET, consultants, temporary staff, contractors and anyone else to whom it might be relevant. Environmental impacts in our value chain are addressed through the TDC NET Supplier Code of Conduct.

The Environmental Policy is maintained and reviewed annually by TDC NET's Sustainability Team based on strategic initiatives and as approved by the Board of Directors. Responsibility for the implementation of and compliance with the policy lies with TDC NET's Climate and Nature Forum, co-chaired by the Chief Financial Officer and the Head of Strategy, Transformation, Sustainability & Procurement, as well as employees working within the policy's scope. In recognition of our strong environmental management, our Environmental Management System is ISO 14001 certified, with 100% coverage. Environmental risk assessments, and internal and external audits, are performed as part of this certification. ISO 14001 awareness involves ongoing tracking of participation in employee training programmes and introduction during our onboarding programme.

E1-3

Our actions

Our climate transition plan, including climate change mitigation plans and initiatives, is covered on page 79. Key initiatives include energy efficiency initiatives, renewable energy, zero emission fleet, zero emission heat, supplier engagement and sustainable procurement. We estimate that by 2030, investments of more than DKK 930m (split between OPEX and CAPEX excluding investments in energy-efficient technology) will be required for our 2030 net-zero climate programme. A limited part of this is eligible for the EU Taxonomy as network infrastructure (which excludes data centre activities) is not currently covered by the EU Taxonomy.

Case E1: Securing renewable energy for net-zero plan

In 2021, we entered into our first Power Purchasing Agreement (PPA) enabling the establishment of four new solar parks. In 2025, the PPA provided 140 GWh of renewable electricity, equivalent to 72.45% of our total electricity consumption.

As climate standards evolve, climate strategies must follow. In recent years, there has been a global movement towards 24/7 renewable electricity which demands a better match between production and consumption. We have followed this movement closely and revised our electricity setup during 2025 to ensure we follow the latest developments within climate action. The shift toward a focus on 24/7 renewable electricity is further reinforced by its inclusion in Science Based Targets initiative's (SBTi's) latest draft of the Corporate Net-Zero Standard V2 from December 2025.

From 2026, we have entered a new PPA setup with Better Energy and Reel. This consists of 50 GWh solar energy (Better Energy) and 110 GWh wind energy (Reel), enabling a better match between our actual consumption and the production of renewable electricity. All wind and solar parks are located in Denmark to ensure proximity to our operations. We have prioritised a wind/solar mix in the short-term over securing additional renewable energy from the Danish grid, however, additionality remains our long-term ambition. The PPAs have short contract lengths which offer flexibility for us to find the right long-term solution for TDC NET as electricity markets mature, for example, in terms of battery storage that can further improve the match between production and consumption.

A residual part of GHG emissions will be neutralised in the 2030s, but we are awaiting official guidance on neutralisation from the SBTi. Delivering on the net-zero 2030 climate plan depends on several factors:

1. Access to renewable electricity in Denmark to cover 100% of operations.
2. Availability and technological advancements of the electric vans to ensure no operational impact.
3. Support from key vendors to drive down value chain emissions.
4. Availability and technological advancements in the market for GHG emission neutralisation

[1]Energy intensity = Total electricity consumption for TDC NET divided by total data transported in the TDC NET network

Our performance in 2025

We continue to progress towards our net-zero target in 2030 and have now reduced our total emissions by more than half, outperforming our annual targets.

Total emissions: In 2025, total carbon emissions across our value chain fell by 9% (8,955 tonnes CO_2e) compared with 2024 and by 54% (109,533 tonnes CO_2e) compared with our 2020 baseline. The main drivers were lower fuel consumption, shifts in supplier spend, better supplier data and lower emission factors. We also improved both our energy and carbon intensity rates.

Scope 1 and 2 market based: In 2025, our emissions were broadly in line with 2024 (+0.01 % or +3 tonnes CO_2e), but we have now achieved a total reduction of 64% (51,351 tonnes CO_2e) compared with our 2020 baseline. Our 2025 performance was driven by two opposing developments: fleet's diesel and petrol consumption decreased by 24% compared with 2024, while electricity consumption increased by 4%. 72% of our electricity consumption is covered by renewable energy.

Scope 3: Emissions decreased by 13% (8,958 tonnes CO_2e) compared with 2024 and by 48% (58,183 tonnes CO_2e) compared with our 2020 baseline. This was driven by changes in supplier spend and improved supplier engagement. More suppliers provided TDC NET-specific, granular data, which reduced reliance on industry averages. A general decrease in DEFRA and Exiobase emission factors also helped drive down our emissions.

Energy and carbon intensity: Our energy intensity[1] declined by 2% compared with 2024, while our network carried 6% more data. This reflects our continued focus on encouraging customers to use our most energy-efficient digital infrastructure: 5G and fibre. Our carbon emission intensity declined by 5% as a result of reduced CO_2 emissions while the data throughput in our network increased.

E1-5

Energy consumption and mix

Energy consumption and mix	2025	2024[1]	2023	2022	(Baseline) 2020	% N / N-1
		Retrospective				
6. Total fossil energy consumption (MWh)	**58,592**	**63,306**	-	-	-	-11%
Share of fossil sources in total energy consumption (%)	26%	28%	-	-	-	-10%
7. Consumption from nuclear sources (MWh)	**6,291**	**5,871**	-	-	-	7%
Share of consumption from nuclear sources in total energy consumption (%)	2.8%	2.6%	-	-	-	8%
8. Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-	-	-	-	-
9. Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	159,678	157,846	-	-	-	1%
10. The consumption of self-generated non-fuel renewable energy (MWh)	3,352	91	-	-	-	3601%
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**163,031**	**157,936**	-	-	-	3%
Share of renewable sources in total energy consumption (%)	72%	70%	-	-	-	3%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**227,914**	**227,113**	**240,813**	**247,881**	**235,837**	0%
Own energy production (MWh)						
Non-renewable energy production	0	0	-	-	-	0%
Renewable energy production	0	0	-	-	-	0%

[1] 2024 figures have been restated due to updated emission factors and updated consumption numbers mainly due to a change in district heating methodology. See BP-2 on page 56 for more details.

E1-6

Gross Scope 1, 2 and 3 GHG emissions

	Retrospective							Milestones and target years			
GHG emissions[1]	2025	2024	2023	2022	(Baseline) 2020	% N / N-1	Total reduction vs Baseline	2028	2030	2050	Annual % target / Baseline[2]
Scope 1 GHG emissions											
Gross Scope 1 GHG emissions (tCO_2e)	5,772	7,369	8,440	9,228	8,241	-22%	2,470	0	0	0	12.5%
% of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Scope 2 GHG emissions											
Gross location-based Scope 2 GHG emissions (tCO_2e)	11,761	12,102	14,613	24,809	24,371	-3%	12,610	0	0	0	-
Gross market-based Scope 2 GHG emissions (tCO_2e)	23,704	22,103	27,652	71,977	72,585	7%	48,881	0	0	0	12.5%
Significant Scope 3 GHG emissions											
Total gross indirect (Scope 3) GHG emissions (tCO_2e)	62,358	71,316	78,870	83,167	120,540	-13%	58,183	72,324	0	0	10.0%
1: Purchased goods and services	52,181	60,265	65,646	65,944	101,214	-13%	49,033	60,728	0	0	-
2: Capital goods	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	*Included in cat. 1*	-	-	-
3: Fuel and energy-related activities (not included in Scopes 1 or 2)	4,563	4,767	4,747	9,622	9,583	-4%	5,020	5,750	0	0	-
4: Upstream transportation and distribution	1,554	1,118	968	1,268	1,372	39%	-182	823	0	0	-
5: Waste generated in operations	11	14	32	67	23	-21%	12	14	0	0	-
6: Business travel	577	1,041	1,096	999	977	-45%	399	586	0	0	-
7: Employee commuting	809	1,032	1,283	1,051	1,078	-22%	269	647	0	0	-
11: Use of sold products (direct)	1,279	1,557	2,994	2,650	4,503	-18%	3,225	2,702	0	0	-
12: End-of-life treatment of sold products	0	0	1	1	2	-11%	2	1	0	0	-
13: Downstream leased assets	1,383	1,522	2,103	1,564	1,788	-9%	405	1,073	0	0	-
Total GHG emissions											
Total GHG emissions (location-based) (tCO_2e)	79,891	90,787	101,923	117,203	153,153	-12%	73,262	72,324	0	0	-
Total GHG emissions (market-based) (tCO_2e)	91,834	100,788	114,962	164,371	201,367	-9%	109,533	72,324	0	0	10.8%

[1] Historical GHG emissions for Scope 1 and 2 have been restated for 2024 (limited availability of historical data means that we have not restated earlier years). Historical GHG emissions for Scope 3 have been restated for 2020–2024 inclusive. See BP-2 on page 56 for more details. Historical GHG emissions have been restated to reflect updated emission factors, revised activity data and methodological improvements across Scopes 1 to 3, including new supplier data, removal of inaccurate spend categories and alignment with audited 2024 figures.
[2] We have targets for aggregates only.

Share of the target related to each respective GHG emission scope (as of base year 2020)	2028
Scope 1 emissions	10%
Scope 2 emissions (market-based)	90%

E1-6

Gross GHG intensity per net revenue	2025	2024[1]	2023	2022	(Baseline) 2020	% N / N-1	Total reduction vs Baseline
Total GHG emissions (location-based) per net revenue (tCO_2e/mDKK)	12.59	14.06	15.78	17.65	22.43	-10%	9.84
Total GHG emissions (market-based) per net revenue (tCO_2e/mDKK)	14.48	15.61	17.79	24.76	29.49	-7%	15.02

	Revenue DKKm	tCO_2e / DKKm	Percentage
GHG emissions by economic activity	**6,344**	**91,384**	**100%**
Mobile services	2,813	40,720	44%
Internet & network	2,338	33,844	37%
TV	359	5,197	6%
Landline voice	304	4,401	5%
Other services	530	7,672	8%

Entity specific[2]	2025	2024	2023	2022	(Baseline) 2020
Total electricity use (MWh)	186,714	183,468	-	-	-
Renewable electricity (MWh)	135,272	135,461	-	-	-
Share of renewable electricity (%)	72%	74%	71%	-	-
Energy intensity (MWh of electrical energy / PB of data throughput)	7.0	7.2[1]	8.1	9.2	10.0
Carbon emissions intensity (tCO_2e of Scope 1 and 2 market-based emissions / PB of data throughput)	1.1	1.1[1]	1.5	3.7	4.2
Total Scope 1 and 2 emissions (market-based) (tCO_2e)	29,476	29,495[1]	36,092	81,205	80,827

Data transported - Entity specific	2025	2024	2023	2022	2020
Data transported (TB of data throughput)[3]	27,069,822	25,655,843	23,301,162	21,740,130	17,372,825

[1] 2024 figures have been restated due to updated emission factors and updated consumption numbers mainly owing to a change in district heating methodology. See BP-2 on page 56 for more details.
[2] Electricity use in this table does not include self-generated electricity or residual mix
[3] The accounting policy for data transported can be found on page 143.

E1 Accounting policies

CO_2e emissions calculation methodology
To calculate our CO_2e emissions, we collect activity data, e.g., litres of gasoline and diesel and electricity consumed by our technicians in their vans as well as electricity purchased across our operations on an annual basis.

This data is sourced from:

- Electricity: Consumption is measured directly from ~15,000 meters across our sites.
- Oil, natural gas, district heating: Taken directly from supplier invoices as volume or cost.
- Transportation fuels: Diesel and gasoline data from company fuel cards as these cards should be used for 100% of fossil fuel purchased. From 2023 onwards, electric vehicle electricity consumption is sourced from TDC NET's electric vehicle partner, Homecharge.

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 factors published by DEFRA.

Emissions related to TDC Holding are allocated to TDC NET.

Scope 1
To calculate Scope 1, we use the total consumption of natural gas, diesel, petrol and oil and calculate CO_2e emissions based on DEFRA *(Department for Environment, Food & Rural Affairs - UK Government GHG Emission Conversion Factors for Company Reporting)* conversion factors. Scope 1 is always reported in metric tonnes CO_2e.

Scope 2
Scope 2 is calculated using total electricity consumption and subtracting the Power Purchase Agreement (PPA). We multiply consumption by either the location-based emission factor from Energinet (for location-based Scope 2) or the market-based emission factor from Mind Energy (previously known as Energi Danmark) (for market-based Scope 2.)

We use the annual CO_2e emission factor from HOFOR, our district heating supplier, multiplied by our district heating consumption. This totals our district heating emissions.
Electricity emissions + district heating emissions = Scope 2 emissions
Scope 2 is always reported in metric tonnes of CO_2e.

For some emission factors there is a 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. Once the actual emission factors are made available, we will update our emissions to reflect any possible change.

Financial resources allocated to action plan (E1-1)
Refers to the current and future financial resources necessary to implement action plans for sustainability. Only a limited part of our CAPEX is eligible for EU Taxonomy as network infrastructure is currently not covered by the EU Taxonomy.

Absolute value (E1-4)
The absolute value of reductions refers to the total quantity of GHG emissions that have been reduced compared to our baseline. We report on Scopes 1, 2 and 3. These data points are always measured in metric tonnes CO_2e.

Intensity value (E1-4)
We calculate all intensity ratios based on revenue in compliance with IFRS 15.

Total energy consumption (E1-5_01)
The sum in MWh of energy consumption from fossil sources, nuclear sources and renewable sources.

Energy consumption from fossil sources (E1-5)
The sum in MWh of energy consumption from fossil sources.

Electricity
We subtract the PPA from our total electricity consumption and subtract our own production of electricity. We use the residual mix from AIB (Association of Issuing Bodies) for fossil sources to find the share of fossils in the remaining sum of electricity.

District heating
We use the fuel declaration for HOFOR, our district heating supplier in Copenhagen, where most of our district heating consumption takes place. The declaration specifies which fuel types have been used to generate heating. We sum our consumption of fossil fuels in district heating based on this declaration.

Other fossil fuels
Our fossil energy consumption contains other fossil fuel consumption amounts. These account for a minor share of the total and consist of: Natural gas, petrol, diesel and oil.

Energy consumption from nuclear sources (E1-5)
The sum of energy consumption from nuclear sources measured in MWh. We only have nuclear sources in our residual mix for electricity. We subtract the PPA from our total electricity consumption and subtract our own production of electricity. We use the residual mix from AIB (Association of Issuing Bodies) to find the share of nuclear sources in the remaining sum of electricity.

Energy consumption from renewable sources (E1-5)
The sum of energy consumption from renewable sources measured in MWh.

Electricity
We subtract the PPA from our total electricity consumption. We use the residual mix from AIB (Association of Issuing Bodies) for renewable sources to find the share of renewables in the remaining sum of electricity. We then add the PPA consumption amount. Our own production of electricity from solar cells is fed into the grid and is part of the renewables in the residual mix.

District heating
We use the fuel declaration for HOFOR, our district heating supplier in Copenhagen, where most of our district heating consumption takes place. The declaration specifies which fuel types have been used to generate heating. We sum our consumption of renewable sources in district heating based on this declaration.

This is also how we find our total fuel consumption from renewable sources (E1-5_06).

Purchased electricity (E1-5, E1-6)
Our Power Purchase Agreement (PPA) with Better Energy generated 140 GWh in 2025. Since Nuuday accounts for a large share of the electricity consumption of our buildings, it also accounts for a share of our PPA. We calculate how much the PPA covers of the total electricity consumption and multiply that share by Nuuday's total electricity consumption.

The PPA is also categorised as our only use of contractual instruments used for the sale and purchase of energy bundled with attributes about energy generation.

Renewable energy production (E1-5)
We have access to the electricity meter on the solar panels of our building that produces electricity. This is the only energy produced by TDC NET.

Biogenic emissions (E1-6)
District heating
Biogenic emissions are part of our district heating fuel mix. Our district heating supplier, HOFOR, has a fuel mix declaration where a percentage of the mix comes from biogenic sources. We use the DEFRA fuel conversion factor to calculate the biomass CO_2. The emission factor is divided by 95% to account for not burning the biomass.

Electricity
Biogenic emissions are part of our electricity residual mix from AIB. We calculate the amount of electricity that comes from biogenic sources. We then use the DEFRA fuel conversion factor to calculate the biomass CO_2. The emission factor is divided by 95% to account for not burning the biomass.

Petrol
We calculate the amount of CO_2 coming from bioethanol by multiplying the total petrol consumption by the DEFRA Bioethanol – CO_2 emissions factor. We have multiplied this emission factor by 4% to account for the amount of biofuels in petrol (documentation: EN228)

Diesel
We calculate the amount of CO_2 coming from biodiesel by multiplying the total diesel consumption by the DEFRA Biodiesel – CO_2 emissions factor. We have multiplied this emission factor by 4% to account for the amount of biofuels in diesel (documentation: EN228)

Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass not included in GHG emissions amounts to:

- Scope 1: 238 tCO_2e
- Scope 2: 5189 tCO_2e

Note: This biogenic emissions calculation method has changed since 2024. We now only calculate CO_2 biogenic emissions, not including CH4-N2O.

Scope 3
Nine of the 15 Scope 3 categories have been found to be relevant to our business. In 2020, we performed our first Scope 3 inventory and reported for 2019 and 2020. In 2023, data calculation was further automated and methodological improvements were applied. All changes were applied retroactively going back to 2020 to ensure comparability year-on-year.

We report in line with the Scope 3 Guidance for Telecommunication Operators published by GMSA/GeSI/ITU, which complements the Greenhouse Gas Protocol. The percentage of scope 3 emissions deriving from primary data is 33%.

Changes made in 2025 occurred in the following categories:

Categories 1 & 2:
- Inventories calculated automatically through the CO_2e module of the spend visibility tool Sievo going back to 2020.
- More suppliers moved from EEIO to Supplier Allocation Method. Where previous years' data were not available, the latest available data were applied to years without data.
- Product carbon footprint data were used for Radio Access Network Hardware. Data were available for 2022 and 2023, and previous years were estimated based on CO_2/DKK.

Category 3 underwent methodological changes due to the unavailability of geography-specific emission factors used in previous years. Methodological changes have been applied retroactively to ensure comparability.

Category 4 has an addition of spend on minor suppliers that were previously reported in categories 1 & 2

Category 6 has an additional activity allocated from subsidiaries

Category 11 now assumes a 5-year lifetime for routers, including a first-time use of three years and a second life of a refurbished device of two years.

Category 1: Purchased goods and services & Category 2: CAPEX
These two categories are reported together. There are two different methodologies to calculate emissions depending on the availability of data. They range from most to least accurate:

a) Product Carbon Footprint: When PCF data is available, it is used. Spend on items with PCFs are then removed from the total spend on those suppliers, and method b) or c) is applied on the portion of the spend without PCFs.

b) Supplier Allocation Method: If the transparency of supplier data for Scopes 1, 2 and 3 is 'sufficient', then we calculate our share of their emissions using the following formula:

TDC Spend/Supplier Revenue * Supplier Footprint.

There is a threshold for what is considered 'sufficient', where the supplier must:

- publish Scope 1 emissions
- preferably publish market-based Scope 2 emissions but location-based used otherwise
- have a full Scope 3 inventory for upstream emissions with a minimum of purchased goods and services

The 'sufficiency' criteria are expected to be updated every year for the top 100 suppliers ranked by EEIO. Average annual exchange rates are used and best available 12-month data from each supplier.

c) Environmentally Extended Input-Output Method: If suppliers' Scope 1, 2 and 3 data is insufficient, then we estimate the footprint using EEIO modelling, based on the Exiobase database.

Category 3: Fuel and energy-related activities
To calculate these emissions, we use activity data from Scope 1 and market-based Scope 2 emission factors from EnergiNet and DEFRA (Department for Environment, Food & Rural Affairs (2021) – UK Government GHG Emission Conversion Factors for Company Reporting) to translate this activity into CO_2 equivalent emissions.

Category 4: Upstream transportation
All transportation is accounted for in this category as we source the transportation. Actual activity data is provided by our main transportation supplier, and we use estimated data based on spend for subsidiaries and minor suppliers.

Category 5: Waste
We use supplier-specific tonnage for all waste. We use emission factors from DEFRA to translate this activity data into CO_2 equivalent emissions.

Category 6: Business travel
- Air: We use supplier-specific data for kilometres travelled on short, medium and long haul (business and economy) and DEFRA emission factors
- Hotel: We use nights spent in each country and the DEFRA emission factor
- Rental cars: We use supplier-specific and invoice data and assume a 50/50 split between petrol and diesel
- Taxi: We use invoice data and DEFRA emission factor for taxis
- Public transport: We use invoice data and a supplier-specific emission factor (spend/revenue*CO_2 footprint of DSB, the Danish Railways
- Sea travel: We estimate the number of cars on the ferry and the CO_2/kg used.

Category 7: Employee commuting
A 2020 survey of employees provided detailed responses on commuting habits from 115 employees. Using this information to model trends for the whole organisation, we adjust it according to office occupancy rates from facility management.

Category 11: Use of sold products
This category includes routers sold/leased as well as Optical Network Terminals (ONT). To calculate the emissions generated, we first determine the energy consumed by the devices, based on the wattage for a typical user profile. To calculate the lifetime of the device, we make type-specific assumptions. Using the activity data generated from the exercise, we calculate emissions using the location-based grid emission factor from the national grid.

Category 12: End of life of sold products
This category includes the ONTs sold to third parties over the reporting year, and the number installed that year. Assumptions are made for the average composition of WEEE and the end-of-life treatment.

Category 13: Downstream leased assets
For floor space leased for commercial and residential purposes we used m^2 data for each site. We estimated the electrical consumption in kWh/m^2 for commercial purposes using assumptions based on TDC locations that are purely administrative and apply the average residential kWh/m^2 for Denmark calculated by Statistics Denmark.

E4

Biodiversity and ecosystems

E4.SBM-3

Our strategy

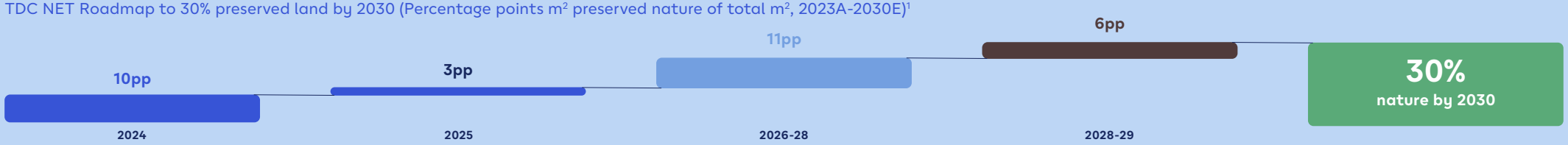
Globally, human activities disrupt ecological balance and cause a decline in species. Denmark is no exception. We support scientists' conclusion that more protected nature is needed to halt the loss of biodiversity.

TDC NET's physical footprint on nature covers operations below ground – when digging coax or fibre cables, above ground – across more than 6,000 sites across Denmark covering 3.2 km², and underwater – through its 4,000 km network of seabed cables. As part of our business operations, we interfere with nature – but with the right approach, we believe that digital infrastructure and nature can co-exist.

Our biodiversity and nature strategy was launched in 2024 with the overarching purpose of connecting Danish nature. We are proud to take action towards achieving our target of 30% preserved TDC NET land by 2030, aligned with the Global Biodiversity Framework's ambitions set at COP15 in Kunming-Montreal.

Our way to '30 by 30'

TDC NET Roadmap to 30% preserved land by 2030 (Percentage points m² preserved nature of total m², 2023A-2030E)[1]



Kick-off initiative: Skamlebæk Radio
Activities: Enclosure & grazing, remove invasive species, restore heather to bring back red listed species
Impact: 10pp

Skagen: Butterstien
Activities: Remove invasive species, enclosure & grazing project
Impact: 3pp

High-medium potential: 12 locations are under review
Activities: Initiatives to be determined based on nature types, state of nature and local area plans
Impact: 11pp

Unidentified initiatives
Activities: Identify locations and initiatives to cover the remaining 6pp to reach ambition of '30 by 30'
Impact: 6pp

Initiated · Identified · Unidentified · Target

[1] **Criteria for selection** of locations: Land currently in or near biodiversity sensitive areas (Nature 2000 or §3 protected nature types).

E4-1

Our impacts, risks and opportunities

We are committed to minimising our negative impacts on nature. We have used ENCORE's nature impact and dependency analysis of telecommunication services to identify areas where the industry has a potential impact on nature. We have applied the analysis to TDC NET to assess the actual and potential impacts of our business. We are part of GSMA's Biodiversity Project Group; a study has examined the impacts of the information and communications technology (ICT) value chain.

We have not yet mapped our dependencies on biodiversity and ecosystems to our sites and value chain, nor assessed related transition, physical or systemic risks and opportunities.

We have not yet consulted affected communities on sustainability issues related to the shared biological resources and ecosystems in our value chain. We have not currently identified any specific communities negatively impacted by our sites, raw material production or sourcing. As a result, we have not assessed how potential impacts on priority ecosystem services for those communities might be avoided.

For sites on owned, leased or managed land, we maintain close dialogue with municipalities and neighbours to align with location plans and to secure support for initiatives.

We have not yet conducted a resilience analysis of our business model and strategy to map biodiversity and ecosystem-related physical, transition and systemic risks and opportunities.

E4.SBM-3 *continued*

The potential impacts of our infrastructure on land

45 of TDC NET's owned, leased or managed sites are situated in or near protected areas or key biodiversity sites and hence we classify them as 'material'. Of the 45 identified sites, six sites are located in protected areas or key biodiversity areas, and 39 sites are located within a radius of 0-500m of protected nature areas or key biodiversity areas.

All of these sites (larger than 10,000m^2 = 1 hectare) have TDC NET mobile network equipment installed – mainly mobile antennas or mobile towers. The best research to date on possible effects of mobile network activities and the related radiofrequency electromagnetic fields (RF-EMFs) on nature has been conducted by the German Federal Office for Radiation Protection (BfS). In 2019, BfS convened an international workshop on this topic, and the resulting publication concluded that:

- There is no sound scientific evidence of adverse effects of low-level anthropogenic RF-EMFs at frequencies exceeding 100 MHz on animals or plants under realistic environmental conditions.
- Extrapolations from laboratory animal studies, often performed at higher exposure levels, do not allow conclusions on ecological effects of RF-EMFs at low levels.
- Field studies of an appropriate quality are scarce in both animals and plants and so far do not show clear evidence supporting adverse effects of RF-EMFs.
- Some correlations between RF-EMFs and adverse biological effects were observed, but bias and confounding factors cannot be excluded.

As research on the impact of RF-EMFs on species is incomplete, no conclusion has been reached on the necessity to implement biodiversity mitigation measures in relation to TDC NET's mobile network. Despite the absence of clear scientific evidence linking EMFs to adverse effects on animals, insects or plants under realistic environmental conditions, we have decided to apply a precautionary approach and report on areas where our activities may have a negative effect on nature. We have identified 45 sites across Denmark that may have a negative impact on protected areas and key biodiversity areas, although we cannot conclude that our mobile network activities have an impact on threatened species. We are in dialogue with our mobile network equipment supplier about the need for research in this area.

TDC NET has identified no material negative impacts relating to land degradation, desertification or soil sealing.

E4-4

Our target

To halt the global diversity loss, COP15 in Kunming-Montreal set a target to preserve 30% of land and 30% of ocean by 2030. According to the Danish Biodiversity Council, Denmark is far behind this target with only 1.6% protected nature on land and 1.9% at sea.

Based on ENCORE's sector-level analysis of the telecom industry's impacts, our '30 by 30' target is related to the impact driver of terrestrial ecosystem use as well as disturbances, with potential impacts on habitat modification and disturbances from electrical components that can impact local species.

The scope of our target is unbuilt land on TDC NET locations across Denmark. Ecological threshold and allocation of impacts to TDC NET were not applied when setting the 30% preservation target, nor have we used any biodiversity offsets. The target falls within the Restore layer in the mitigation hierarchy, focusing on landscape restoration.

To measure progress towards our target, we track land-use change over time to manage ecosystems and apply better nature management practices. We monitor the effect of our nature restoration projects to ensure improvements to the local ecosystem that create better living conditions for endangered species.

E4-4

Our target

- To preserve 30% of TDC NET land by 2030

E4-2

Our policies

TDC NET's Environmental Policy has been adopted to manage material impacts, risks and opportunities related to biodiversity and ecosystems. It focuses on managing potential impacts related to terrestrial ecosystem use and expresses our commitment to sustainable land practices.

We aim to avoid negative impacts on biodiversity and ecosystems in our own operations and reduce negative impacts that cannot be fully avoided. This includes the impact of our direct business activities on nature above and below the ground and underwater. We are committed to protecting biodiversity and restoring degraded ecosystems on our owned, leased or managed sites in or near biodiversity-sensitive areas as well as limiting our direct impact on biodiversity loss, species extinction and impact on the condition of ecosystems.

The policy applies to TDC NET's owners as well as all employees, consultants, temporary staff and contractors.

Environmental impacts in the value chain are addressed through our Supplier Code of Conduct. However, our Supplier Code of Conduct does not yet explicitly demand traceability of products, components and raw materials with actual or potential material impacts on biodiversity and ecosystems along the value chain.

TDC NET's Environmental Policy and Supplier Code of Conduct do not yet address production, sourcing or consumption from ecosystems that are managed to maintain or enhance conditions for biodiversity. Neither do they address the social consequences of biodiversity and ecosystem-related impacts.

Our Environmental Policy is maintained and reviewed by TDC NET's Sustainability Team and the Head of Sustainability and is approved by our Board of Directors. The responsibility for implementing and ensuring compliance with the policy lies with TDC NET's Climate and Nature Forum, co-chaired by the Chief Financial Officer and the Head of Strategy, Transformation, Sustainability & Procurement, as well as with the employees involved in TDC NET's biodiversity initiatives.

E4-3

Our actions

To deliver on our '30 by 30' target, we onboard nature restoration projects for our roadmap every year. In 2025, we added

our location in Skagen in the Frederikshavn Municipality, while we continued our work in Skamlebæk in the Odsherred Municipality which was initiated in 2024. Both areas are situated within EU's Natura 2000 network with nature types protected by section 3 of the Danish Nature Conservation Act.

Based on a plan for nature care developed together with biologists from individual municipalities, we have implemented a number of nature restoration initiatives.

Initiatives in Skamlebæk
Our area in Skamlebæk covers over 30 hectares of land. In 2025, we took the following actions:

Horses help us restore grassland
As recommended by the Danish Biodiversity Council, Denmark needs more, better and larger nature areas to create the best possible conditions for nature to regenerate. In 2025, we continued our shared grazing project with the Danish Nature Agency. We have a shared grassland enclosure (21 hectares in total, of which 14 hectares are on TDC NET land) which is a protected nature type. In the spring, we welcomed a group of Islandic horses to graze on the enclosure. After one grazing season, we are satisfied

Case E4: Digital monitoring of endangered butterflies in Skamlebæk

Companies face growing expectations to account for their impact on nature, and yet there are few practical, data-driven examples we can point to. Together with our partner, Ericsson, we want to change that by showing how telecom technology can produce measurable biodiversity information. In a proof of concept, we monitor the endangered butterfly species, *Plebejus argus* and *Plebejus idas*, as they are a significant indicator of habitat health.

Heather stands are especially important to these butterflies, which is why TDC NET's heather restoration work in Skamlebæk initiated in 2024 is a timely backdrop for monitoring.

In 2025, we designed a proof of concept, building on a software and hardware solution tailored to track the species. Their flying season is short, between June and August, and so is the window for learning about their numbers and behaviour. While the solution did track butterflies in the area, we need to finetune the solution to ensure better accuracy in tracking the right species in scope. We have therefore decided to extend the project to include one more flying season before we draw any final conclusions.

In 2026, we aim to prove that a low-impact, beehive-inspired monitoring solution can deliver useful, non-invasive data on butterfly species. Early results validate the approach. Looking ahead, the project will move towards a refined, scalable framework with better hardware/software integration, wider coverage and deeper analytics to detect the species in scope and thereby support ongoing biodiversity reporting and conservation decision-making.

Beehive like boxes with cameras powered by solar power monitor butterflies during their flying season

with the disturbances that the horses have made in the soil, creating better conditions for natural herbs to grow.

We restore habitat for endangered butterflies

In 2025, we continued our heather restoration project on the heathland in Skamlebæk. This project is intended to create improved habitats for endangered species that depend on the heather plant to reproduce. By restoring the heathland to its 'original state', we aim to welcome endangered butterflies, such as *Plebejus argus* and *Plebejus idas* and their larvae, back to repopulate the area. We are engaging with an entrepreneur specialised in nature care and heather recovery. The project includes removal of the invasive plant Scotch broom.

During the summer, we saw the first positive effects of the project, as new heather started to grow. We also kicked off a pilot project with our partner, Ericsson, to use digital solutions to monitor the effect of nature restoration (read more in the case description).

In November/December, we completed a hay sled in the restored area to avoid the resprouting of Scotch broom.

Local nature community engagement

Engaging the local nature community in Skamlebæk is a key component of our presence in the area. In 2025, the community volunteered to register species in the vicinity of our heather restoration project as part of their monthly botanic walks. We have also been in close dialogue about future restoration initiatives in the general Skamlebæk area. The local community and stakeholders' views were heard during consultation periods concerning a section 3 exemption application, which is mandatory ahead of initiating any nature restoration projects and gives neighbours and stakeholders the opportunity to object before any restoration project is initiated.

Initiatives in Skagen

Our area in Skagen covers 10.8 hectares of land. In 2025, we took the following actions in Skagen:

Important to remove invasive species

The primary nature type at our location in Skagen is moorland covered with heather. In 2025, we removed invasive species, including pine trees (*Picea sitchensis, Pinus contorta* and *Pinus mugo*) to create better conditions for native species, including heather.

We measure the state of nature

When we initiate a larger nature project, we measure the state of nature so that we can monitor and assess the effects of our nature restoration initiatives. During an afternoon in August, biologists from Dalgas conducted the baseline study. The study concluded that the natural value is high for most of the area, except for the southern part around the technician house, which shows characteristics of more nutrient-rich soil. The presence of species associated with dune heath in the northern part of the area indicates a varied and nutrient-poor natural area. In total, the biologists found 43 plant species and 21 different species of insects and animals.

As part of the screening, five focus species were selected for the project: *Lacerta agilis, Zygaena filipendulae, Bombus pascuorum, Plebejus idas* and *Stenurella melanura.*

The species have been selected because they have either been observed in the area or have good potential to naturally migrate to the area. Selecting specific species makes it easier for us to focus on particular initiatives to improve the living conditions of these species in the area.

Our first planting event with the Danish Climate Forest Fund, contributing to unmanaged forest in Vilhelmsborg near Aarhus

A new grazing project

To limit any resprouting of invasive species removed in 2025, we have prepared a cattle grazing project to start in early 2026. We signed a grazing agreement for 2026-2030 with the Frederikshavn Municipality and a local farmer who will look after the cattle. We established a shared enclosure of 11.8 hectares with the Frederikshavn Municipality as they have neighbouring sites.

In 2025, a total of approximately DKK 270,000 (OPEX) was spent on nature restoration projects in Skamlebæk and Skagen.

New partnership with the Danish Climate Forest Fund

Our nature action goes beyond nature restoration on TDC NET land. In 2025, we launched our partnership with the Danish Climate Forest Fund. The partnership includes planting trees for employees on other landowners' land, exploring opportunities for an unmanaged TDC NET forest and collaboration to create larger coherent nature areas in Denmark. The partnership contributes to more, better and larger nature areas in Denmark, as we select projects located either in or near protected nature so that we can help expand these areas. We contribute to the development of unmanaged forest projects, with a strong focus on biodiversity. This approach dovetails neatly with our climate focus, as unmanaged forest captures more CO_2 than traditional forest equivalents. In 2025, we contributed 4,877 trees, corresponding to 1.1 hectares of new unmanaged forest in Denmark, across two projects.

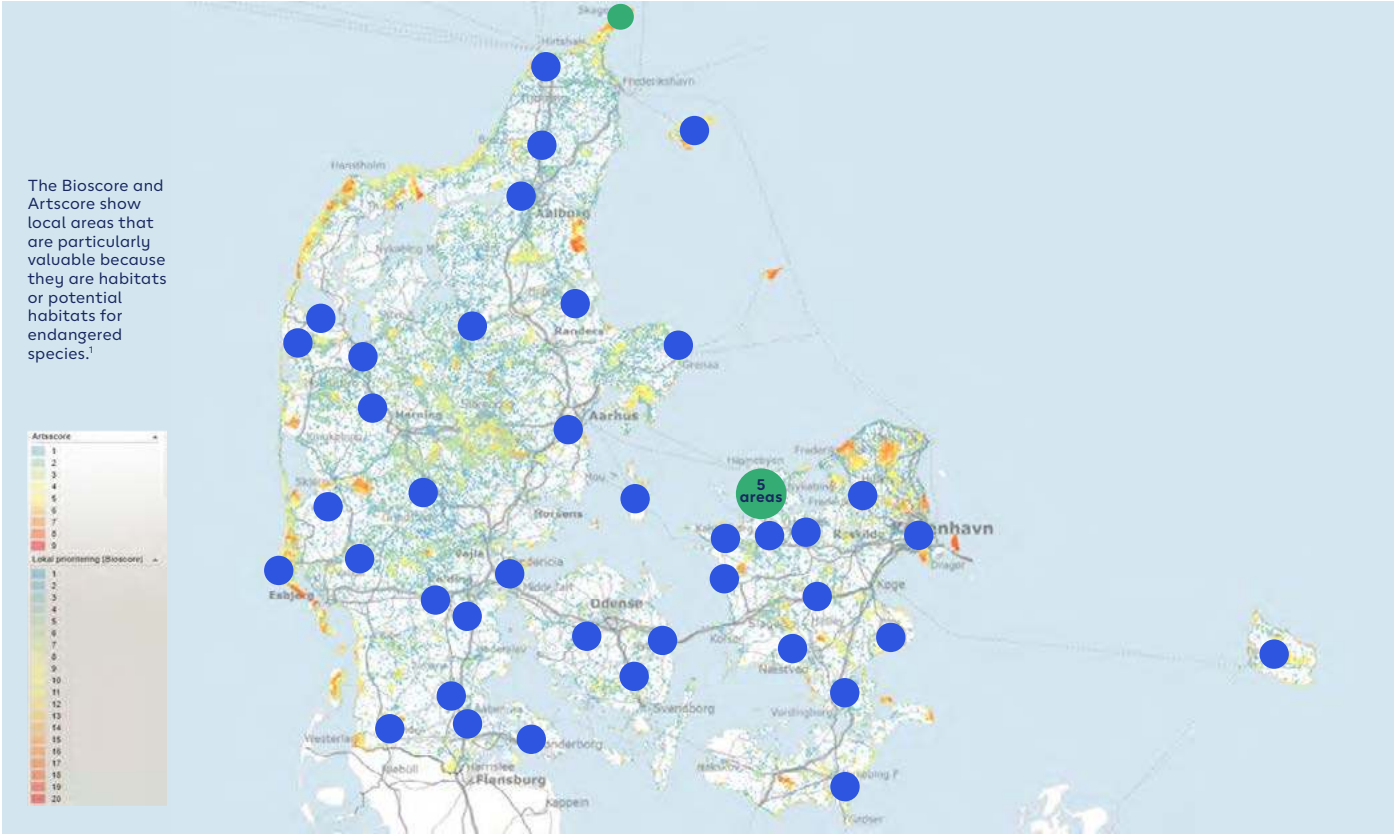
1. Vilhelmsborg in the Aarhus Municipality – a nature restoration project covering 100 hectares, where farmland will be transformed to forest and nature with the assistance of a variety of partners, including TDC NET. We contribute to the unmanaged forest planted, which will help protect the city of Aarhus' drinking water and help reduce nitrogen emissions to Aarhus Bay. In November, TDC NET employees and their families participated in a planting event in Vilhelmsborg.
2. Kohaven in the Koege Municipality – a project covering 15.5 hectares that will become part of a larger forest ring around the local town of Herfølge. Through assisted natural regeneration, new forest and open nature will develop on nature's own terms. Forested edges and forest islands will be planted allowing seeds to spread naturally and more widely. In time, the forest will become an unmanaged forest without human intervention.

Our performance in 2025

In 2025, we continued to make progress towards our '30 by 30' target, increasing the percentage of protected nature on TDC NET land from 9.6% in 2024 to 12.6% in 2025. As described in the actions section, the percentages were achieved on our land in Skamlebæk, North-West Zealand, and in Skagen, Northern Jutland.

Overview of our sites in or near biodiversity-sensitive areas

The Bioscore and Artscore show local areas that are particularly valuable because they are habitats or potential habitats for endangered species.[1]



TDC NET preserved areas

TDC areas in or near protected nature sites <10,000m²

Dots are illustrative. The locations vary in size.

[1] Source: Miljøgis

TDC NET sites in or near biodiversity-sensitive areas - one hectare or above in size

Site name	City	Municipality
Within Natura 2000 or §3 area		
Skamlebæk grund E.	Fårevejle	Odsherred
Skagen Radio	Skagen	Frederikshavn
Skamlebækvej, Grund	Fårevejle	Odsherred
Skamlebækvej 38, Fårevejle	Fårevejle	Odsherred
Skamlebækvej 12B, Fårevejle	Fårevejle	Odsherred
FM - Odsherred	Fårevejle	Odsherred
Near Natura 2000 or §3 area (within 1-500m)		
Ølgod/Ølgod	Ølgod	Varde
Tranebjerg BSA	Samsø	Samsø
Lemvig BSA	Lemvig	Lemvig
Blåvand Satellit og Ferielejlighed	Blåvand	Varde
Nibe RK	Nibe	Aalborg
Hjordkær RS	Rødekro	Aabenraa
Læsø 1 RK/Bangsbo	Læsø	Læsø
Hove sender	Smørum	Egedal
Sletvej 30, Tranbjerg J.	Tranbjerg J	Aarhus
Kalundborg 3	Kalundborg	Kalundborg
Tommerup RS	Tommerup	Assens
Felsted 1	Aabenraa	Aabenraa
Tved TV2 / Svendborg 3	Svendborg	Svendborg
Brønderslev BSA	Brønderslev	Brønderslev
Nordenskov/Varde	Varde	Varde
Ørslev/Røstofte Mark/Vordingborg	Mern	Vordingborg
Mørkøv RS TV2	Jyderup	Holbæk
Hjørring 3 RK / Tornby	Hirtshals	Hjørring
Videbæk TV2	Videbæk	Ringkøbing-Skjern
Mejrup /Holstebro	Holstebro	Holstebro
Viborg BSB	Viborg	Viborg
Reersø R	Gørlev	Kalundborg
Snoghøj BSA/Erritsø	Fredericia	Fredericia
Fornæs 1	Grenaa	Norddjurs
Nykøbing F 4/Egebjerg	Nykøbing F	Guldborgsund
Gjerlev BSB	Gjerlev J	Randers
Ringsted BSB	Ringsted	Ringsted
Holbæk BSA	Holbæk	Holbæk
Kolding 4	Lunderskov	Kolding
Ragebøl / Sønderborg BSB	Sønderborg	Sønderborg
Nørregade 31/Larslejsstræde 6 (Skt. Petri Passage)	København K	Københavns
Tønder BSA	Tønder	Tønder
Årsballe 1	Rønne	Bornholm
Nyborg BSA	Nyborg	Nyborg
Næstved 3	Næstved	Næstved
Bovbjerg 1	Lemvig	Lemvig
Store Heddinge BSA	Store Heddinge	Stevns
Ødis 2 RK	Vamdrup	Kolding
Telehøjen	Odense SØ	Odense

E4-5

Biodiversity and ecosystems - preserved nature

Datapoint	2025	2024[1]
Number of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting	45	45
Area of sites owned, leased or managed in or near protected areas or key biodiversity areas that undertaking is negatively affecting (m^2)	1,573,442	1,573,442
Total land area used (m^2)	3,279,129	3,184,047
Total area onboarded towards target (m^2)	414,359	306,260
% of target achieved	12.6%	9.6%

[1] 2024 numbers restated after updated definition of "near a protected area" from 3 km to 500 m radius. See BP-2 on page 56 for more details.

E4 Accounting policies

How we calculate the number of sites and total area of sites in or near protected areas or key biodiversity areas that we may negatively affect
The total number of sites and m^2 were identified using the database in Plania and the Natura 2000 map. The Natura 2000 map showed both protected nature in Denmark under section 3 of the Danish Nature Conservation Act and key biodiversity areas defined by the EU under Natura 2000. To calculate the total area of the sites within a distance of 500m from protected nature, each site identified was analysed to determine the specific number of m^2 in or near a protected area or key biodiversity-sensitive area. Only sites above 10,000 m^2 (1 hectare) are assessed. A site is considered to be 'near' a protected area or key biodiversity-sensitive area, if it is within a radius of 500m from the centre of the location.

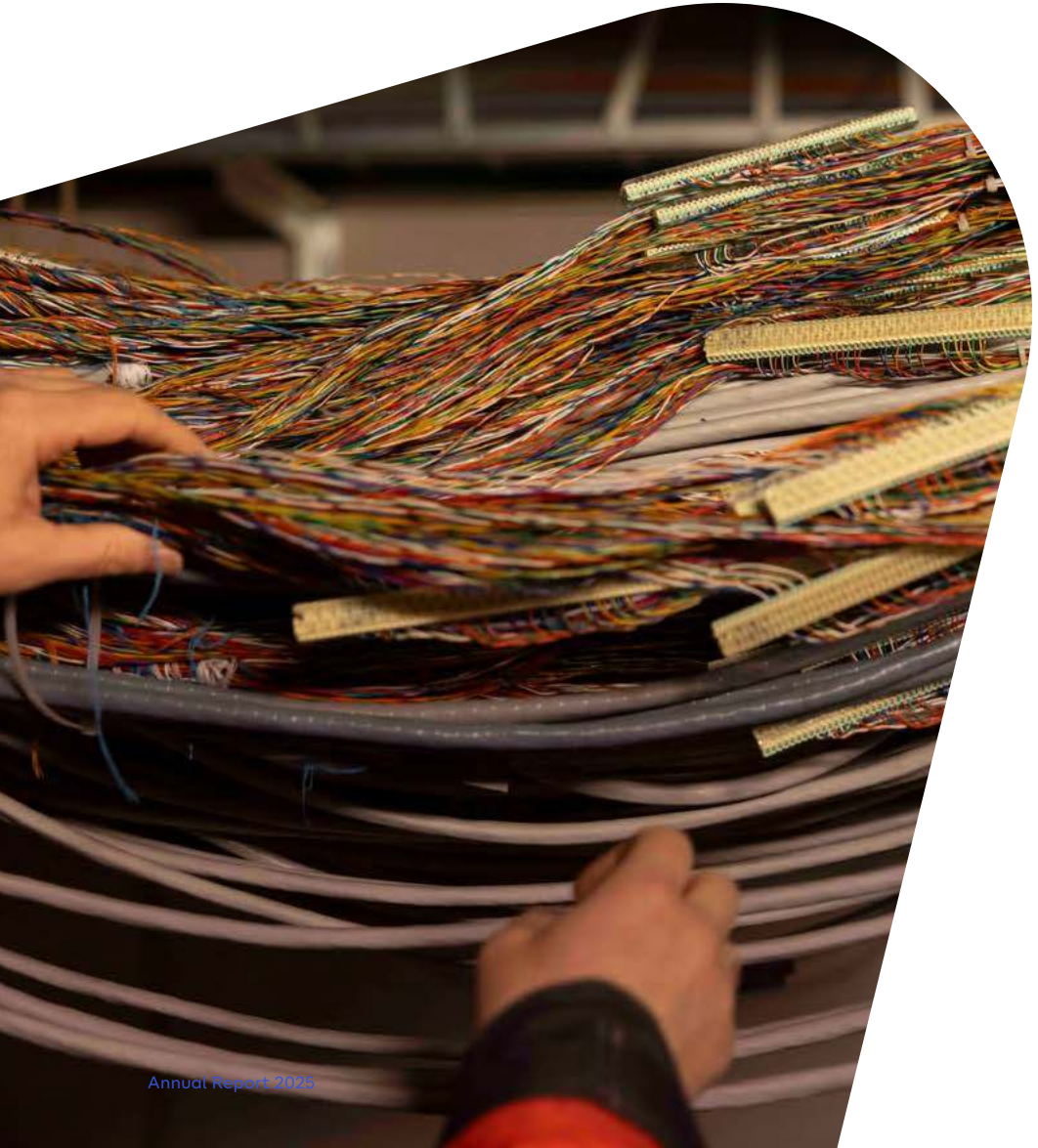
Despite no sound scientific evidence pointing to the fact that electromagnetic fields from our mobile antennas and towers have an adverse effect on animals, insects or plants under realistic environmental conditions, TDC NET has decided to report on the areas where TDC NET's activities may have a negative impact on nature.

Total land area used
TDC NET's total use of land is all the land TDC NET owns, leases or manages. This number is found by adding the total area of all the sites in the Plania database.

'30 by 30' target calculation in m^2
To calculate the number of m^2 that TDC NET will need to preserve to reach our '30 by 30' target, the total area of land that TDC NET owns, leases or manages is multiplied by 0.30, representing the 30% target.

m^2 of preserved nature calculation
To calculate the area of nature that is preserved, TDC NET's total land area on a site with active nature preservation initiatives, subtracting the amount of developed land (buildings and all types of physical assets) on the site. This highlights the number of m^2 of nature (unbuilt land) that is being preserved.

% of preserved nature calculation
To calculate the percentage of TDC NET land that is preserved, the preserved land area of nature on a site is divided by the total amount of land owned, leased or managed by TDC NET. This highlights the share of nature that the preserved area represents relative to all TDC NET land. This figure is also used to measure progress towards the 30% preserved nature target for 2030.



E5

Resource use and circular economy

Our strategy

The world's need for resources continues to rise, intensifying the search for raw materials to cater for increasing consumption across the globe. However, to balance growing resource needs with the finite resources of Earth, we need to adopt a circular model.

As a company that maintains significant infrastructure, we recognise the need for us to take action within the circular economy to ensure sustainable use of resources. Over our history of more than 140 years, TDC NET has acquired a large asset pool of buildings, fixed infrastructure and mobile infrastructure. Furthermore, we continue to procure equipment to ensure that our infrastructure lives up to current technological requirements.

During 2025, TDC NET launched our circularity strategy with the target to become a zero-waste company by 2030 where all resource outflows are either reused or recycled (for further information, see the Target section). Our strategy aligns with the European Union's Waste Framework Directive's waste hierarchy which establishes an order of preference for waste management.

E5.IRO-1

Our impacts, risks and opportunities

Resource inflows

In 2025, we revised our Circular Economy Hotspot Analysis for resource inflows. We used 2024 spend data to identify which category subsets in the procurement taxonomy relate to direct procurement for material goods. Out of 90+ categories, we identified 30. When a spend threshold was applied, 13 suppliers were found to be in scope for a circular economy programme as well as one additional supplier that was included as agreed with the relevant category manager. This analysis has enabled us to identify key product purchases and guide where to focus our circularity efforts. For example, the analysis identified both mobile and fibre products as being material. As a result, we have initiated work to explore how these products can become more circular.

TDC NET also screens purchases for their impact on the circular economy. If a purchase above a spend threshold is made in one of the 22 relevant category subsets, a set of specific circular economy questions are asked during the request for proposal stage of the tender, and a bid evaluation criterion is applied. This process seeks to highlight potential risks and opportunities associated with the products we purchase. Consultations have been held with internal stakeholders and relevant suppliers identified in the Circular Economy Hotspot Analysis. Consultations with affected communities have not been conducted during this process.

Resource outflows including waste

Through our work to develop our circular strategy, we identified buildings, fixed infrastructure and mobile infrastructure as the three main channels of resource outflows. This work also highlighted that not all material outflow data were being collected. This has now been resolved to ensure that outflow data captures all material waste streams.

Copper cables being pulled up from the ground in central Copenhagen

Our circularity strategy includes key initiatives to achieve zero waste that target both actual and potential risks and opportunities. For example, some natural outflows will occur in the coming years due to the decommissioning of legacy equipment, including from the copper network. One of the key initiatives is therefore to recycle copper cables (see more key initiatives in the Actions section) to ensure that the materials can be used for new purposes.

Consultations with affected communities have not been conducted during this process.

E5.IRO-1

Our target

- To be a zero-waste company by 2030 where all resource outflows are either reused or recycled

E5-3

Our target

There is a pressing need for the world economy to shift to a more sustainable use of resources. This presents an opportunity for businesses to step up and show how commercial interests can be aligned with a circular economy. During 2025, TDC NET set a target to become a zero-waste company by 2030, meaning that all waste is either reused or recycled.

The scope of the target is resource outflows including waste. The aim is to eliminate all outflows to incineration and landfill by focusing on reuse and recycling. It is a voluntary target that TDC NET has set to maximise our sustainable use of resources.

E5-1

Our policies

Resource use and the circular economy are addressed directly in our Environmental Policy (for further information see the E1 Climate Change section). With this policy, we are committed to implementing circular principles in product design and in the sourcing process to minimise our use of non-renewable virgin materials. In our Sustainable Procurement Policy, we commit to conducting environmental and social due diligence in the

sourcing process based on double materiality, impacts, risks and opportunities, where circularity is implicitly included. Furthermore, our Supplier Code of Conduct sets minimum circularity standards for suppliers and includes concepts of circular design, modularity, minimisation of resources, reuse, reparability and waste management.

E5-2

Our actions

In 2025, we conducted a baseline analysis to determine the state of circularity across resource inflows and outflows within:

- Buildings: Offices and central offices
- Fixed infrastructure: Fibre, coax and copper infrastructure
- Mobile infrastructure: E.g. radios and antennas

This analysis serves as the baseline for our circularity strategy, with key initiatives across inflows and outflows designed to achieve zero waste as well as establish a circular way of working across the company. Initiatives include:

- Copper recycling: Recycling copper and other materials recovered from removing decommissioned underground cables.
- Supplier evaluation: Circularity included as a scoring parameter in relevant tenders.
- Data foundation: Extended reporting on resource inflow and outflow focusing on material flows.
- Waste management: General handling of resource outflows from locations, such as food waste, in which materials are sorted and sent to the correct treatment option.

Case E5: Cleaning up central offices with circularity in mind

Our history of more than 140 years has resulted in a large network of central offices across Denmark, ranging from small houses to large buildings. With the decommissioning of copper infrastructure, a lot of equipment at the centrals has become redundant and shut off. With our new target to become a zero-waste company by 2030, we are seizing the opportunity to clean up centrals while pushing for a circular solution for our legacy equipment.

In 2025, together with a partner, we initiated a pilot to clean up three centrals and resell and recycle decommissioned equipment. A total of 154 items have been sold for reuse while 83 tonnes of equipment have been recycled. The pilot showed that not only does this equipment attract significant resale and recycling value, it also allows for other industries, including Telcos, to benefit from our legacy infrastructure. Emptying spaces also allows us to find new purposes for the previously occupied square meters, ranging from internal usage to leasing.

Work is ongoing to identify potential new sites to clean up during 2026.

Equipment in a central prior to clean up

E5-3, E5-4

Our performance in 2025

Resource inflows
The Circular Economy Hotspot Analysis has identified the following resource inflows as being material to TDC NET:

- Network equipment for mobile networks (such as radios and antennas)
- Network equipment for fixed networks (such as fibre optic cables & ONTs).

Based on the analysis, our collection of data for resource inflows has focused on mobile equipment, fibre optic cables and ONTs. Our resource inflows totalled 478 tonnes during 2025 of which 80% consisted of technical materials (383 tonnes) and the remaining 20% was biological materials (95 tonnes).

Total resource inflows decreased by 59% from 2024 to 2025. The decrease is caused by a large stock of equipment from previous years, which has reduced the need to purchase new equipment during 2025.

TDC NET applies the Circular Transition Indicators (CTI) methodology of the World Business Council for Sustainable Development (WBCSD). We use primary data for activities to prevent double counting.

Resource outflows including waste
During 2025, TDC NET's waste totalled 2,025 tonnes, and we had a recycling rate of 82%. Most waste was diverted from disposal (1,651 tonnes) and went to reuse or recycling for treatment, while the remaining amount was directed to disposal through energy recovery and landfill (375 tonnes).

Total waste increased by 15% from 2024 to 2025 mainly driven by increased activity in terms of reusing and recycling decommissioned equipment, namely the copper recycling programme and the clean-up of central offices (for further information, see Case E5 on page 107).

E5-4

Resource inflows

Weight (metric tonnes)	2025	2024
Weight - products	478	1,155
Weight - technical materials	383	992
Weight - biological materials	95	163
Total weight of materials used (metric tonnes)	478	1,155[1]
Percentage of sustainably sourced biological materials used	0%	0%
Weight of reused & recycled components and materials	32	81
Share of reused & recycled components and materials	7%	7%

[1] Figure restated to correct calculation error in 2024 Annual Report, see BP-2, p.56.

E5-5

Resource outflows

Waste diverted from disposal	2025	2024
Non-hazardous waste		
Preparation for reuse	0.1	-
Recycling	955.1	1,155.2
Other recovery methods	-	-
Total non-hazardous waste	**955.1**	**1,155.2**
Hazardous waste		
Preparation for reuse	-	-
Recycling	695.5	234.2
Other recovery methods	-	0.0
Total hazardous waste	**695.5**	**234.2**
Total waste diverted from disposal	**1,650.5**	**1,389.4**

E5-5

Resource outflows (continued)

Waste directed to disposal	2025	2024
Non-hazardous waste		
Incineration	362.3	371.2
Landfill	9.4	5.1
Other disposal operations	-	-
Total non-hazardous waste	**371.7**	**376.2**
Hazardous waste		
Incineration	2.9	2.2
Landfill	-	-
Other disposal operations	-	-
Total hazardous waste	**2.9**	**2.2**
Total waste directed to disposal	**374.6**	**378.4**
Total waste (metric tonnes)	**2,025.2**	**1,767.8**
Total amount of non-hazardous waste	1,326.8	1,531.5
Total amount of hazardous waste	698.4	236.4
Total amount of recycled and reused waste	1,650.5	1,389.4
Share of recycling and reuse (%)	82%	79%
Total amount of non-recycled waste	374.6	378.4
Share of non-recycled waste (%)	18%	21%

E5 Accounting policies

Resource inflows

The following metrics are measured for resource inflows:

- Total weight of products and technical and biological materials used during the reporting period
- Percentage of biological materials (and biofuels used for non-energy purposes)
- The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)
- Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials

TDC NET has conducted a Circular Economy Hotspot Analysis to identify material resource outflows. The analysis has identified fibre ducts, fibre cables and mobile equipment as being material and are therefore in scope for resource inflows. Data is supplied by the relevant suppliers. Data excludes DKTV.

Resource outflows and waste

TDC NET receives data from our suppliers which is then split into three categories based on the location and type of waste: Nuuday, TDC NET and TDC Holding (later divided between Nuuday, TDC NET and external renters). This categorisation ensures that waste volumes are accurately allocated according to their point of origin. Some data on resource outflows is TDC NET-only (network waste) and is solely allocated to our organisation. DKTV is also included in the overall waste volumes for TDC NET. The data is based on direct measurements made by suppliers on the waste generated. We generate no radioactive waste.

Our EU Taxonomy reporting

The EU Taxonomy (Regulation (EU) 2020/852) is a classification system for environmentally sustainable economic activities that helps investors determine the sustainability of their investments.

The EU Taxonomy is a technical classification system developed to direct capital into sustainable activities. For each relevant business activity, environmental sustainability is determined by the percentages of companies' turnover, capital expenditure (CAPEX) and operational expenditure (OPEX) that are Taxonomy-eligible (i.e. have the potential to be considered sustainable) and the extent to which these eligible activities fulfil the regulation's requirements to be considered Taxonomy-aligned.

Our Taxonomy-eligible activities in 2025
As a provider of digital infrastructure that operates data centres and a fleet of vehicles, our eligible activities are: Climate Change Mitigation (CCM) 8.1 Data processing, hosting and related activities and CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles.

Our reporting scope expanded in 2025 to include our fleet of vehicles for the first time, as leasing ownership was transferred from TDC Group to TDC NET. We have calculated TDC NET's activities relating to data processing and hosting, and operating a fleet of vehicles against three financial KPIs: turnover, CAPEX and OPEX. In calculating numerators for amounts relating to data processing and hosting, an allocation key has been applied. This is based on judgement to determine the proportion of repairs and maintenance cost relating to data processing, hosting and other related activities serviced by third party contractors. An allocation key has also been applied to apportion CapEx and OPEX relating to fleet, based on vehicles' estimated valuation. The financial figures are presented in our 2025 Consolidated Financial Statements, prepared in accordance with the International Financial Reporting Standards (IFRS). To avoid double counting, turnover, CAPEX and OPEX are distinctly allocated to activity CCM 8.1 or CCM 6.5, ensuring there is no overlap between financial metrics or eligible activities.

KPI 1: Turnover

Numerator
Taxonomy-eligible turnover is calculated as the revenue generated from data processing and hosting activities.

Denominator
Total turnover is defined in note 2.1, Revenue to our Consolidated Financial Statements.

KPI 2: CAPEX

Numerator
Taxonomy-eligible CAPEX includes investments related to maintaining and improving the efficiency of our data centres and fleet of vehicles.

Denominator
Total CAPEX consists of additions of tangible and intangible assets during the financial year before depreciation, amortisation and any remeasurements. This includes revaluations and impairments but excludes fair value changes. Additions of tangible and intangible assets are presented in notes 3.2 to 3.3 to our Consolidated Financial Statements.

KPI 3: OPEX

Numerator
Taxonomy-eligible OPEX includes operational expenses directly related to the operation, maintenance and servicing of our data centres and fleet of vehicles.

Denominator
Total OPEX consists of direct non-capitalised costs including research and development, building renovation measures, short-term leases, maintenance and repair as well as any other direct expenses relating to the day-to-day servicing of property, plant and equipment assets.

Assessing our Taxonomy alignment in 2025
For a Taxonomy-eligible activity to be considered Taxonomy-aligned, it must comply with all technical screening criteria under Substantial Contribution, Do No Significant Harm (DNSH) and the Minimum Safeguards.

We have assessed activities CCM 8.1 and CCM 6.5 and established that none of our revenue, CAPEX or OPEX related to eligible activities fully satisfies the requirements under Substantial Contribution, DNSH or the Minimum Safeguards. As a result, we do not report any alignment in 2025.

Our approach in 2026 and beyond
We are in the process of developing the required documentation to meet the Substantial Criteria, the DNSH criteria and the Minimum Safeguards. Our focus is on demonstrating complete alignment where possible and partial alignment where barriers remain.

Potential to enable other sectors
Telecommunications can enable other sectors to cut their emissions through green digital solutions. However, the current EU Taxonomy does not reflect the telecommunications sector's critical role in building the digital infrastructure needed by society and critical to achieving the EU Green Deal's sustainability goals. To connect Denmark, TDC NET is rolling out fibre and 5G, which are both more energy-efficient than legacy technologies. Yet the Taxonomy currently lacks criteria for 'Provision and operation of a network infrastructure for telecommunications', which is central to our business and a key enabler of the green transition. Through our membership of the European Telecommunications Network Operators Association (ETNO), we work with peers to advocate for the inclusion of such criteria and clearer guidance in future updates to the EU Taxonomy.

See the full tables for turnover, CAPEX and OPEX on pages 153-155.

Proportion of turnover/Total turnover

	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	0.18%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

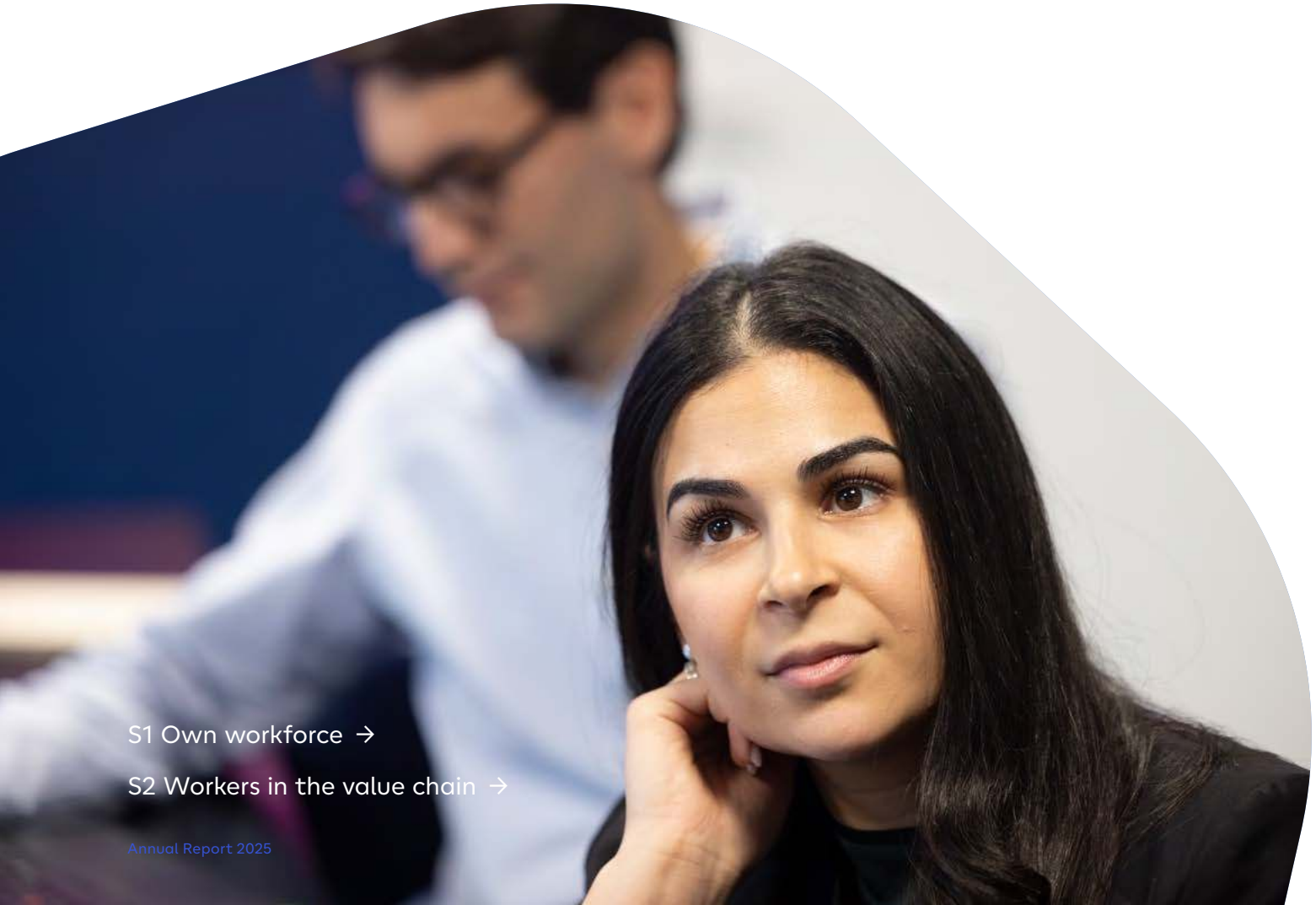
Proportion of CAPEX/Total CAPEX

	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	0.66%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Proportion of OPEX/Total OPEX

	Taxonomy-eligible per objective	Taxonomy-aligned per objective
CCM	16.63%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Social



S1 Own workforce →
S2 Workers in the value chain →

S1
Own workforce

Our employees – totalling 2,193 – are central for us to deliver on TDC NET's commitments. We listen to and engage with them to create a safe, inclusive and attractive workplace. Our DMA identified two material sub-topics related to our own workforce: wellbeing, health and safety (WHS), which is short-term, and diversity, equity, inclusion and belonging (DEIB), which is medium-term. All employees – including full-time, part-time, temporary and contractual workers – potentially affected by these impacts are included in the scope of this assessment and disclosure. The following section sets out the policies, targets and actions we tailor to each employee category to address these material impacts.

Our strategy
Our 2030 corporate strategy, Connectivity Pioneers, aims to transform our culture and organisation and to position TDC NET as a preferred employer in Denmark. Our company-wide sustainability priorities related to social sustainability cover WHS and DEIB. Through our People & Culture strategy, we are building a culture characterised by our three pioneering traits: being explorers, courageous and committed. We have set clear ambitions to increase the share of women in leadership and to advance DEIB through specific, measurable actions.

We firmly believe that a diverse and inclusive environment drives innovation, supports our people and strengthens TDC NET as a whole.

It is important to us that our strategy is shaped by the views of our people. Twice a year, all employees can share feedback on TDC NET as a workplace through the employee engagement survey, MyVoice. The Executive Leadership Team reviews the results in detail and uses them to track progress, develop action plans and guide improvements. Employees also have annual as well as continuous development dialogues with their leaders, internally known as MyPlan. These dialogues give them the opportunity to voice their views on how they wish to develop and what is required to reach their future goals linked to TDC NET's strategic priorities.

S1-SBM-3

Our workforce

We have a diverse workforce comprising both employees and non-employees who all play a crucial role in our operations. We recognise that different groups within our workforce face different risks, and we do our best to understand the characteristics of each employee group. To address this, we categorise our workforce (see the table the right) to manage and report potential impacts in a tailored way. This helps us to anticipate and prevent issues and to better support employee wellbeing, health and safety across all groups.

Employees:

1. Full-time employees (permanent employees):	• Definition: Work standard hours defined in their employment contracts. • Potential impacts: Affected by policies on working hours, pay, WHS and career development.
2. Part-time employees (permanent employees):	• Definition: Work fewer hours than full-time employees, often on flexible schedules. • Potential impacts: May face different challenges related to job stability, benefits eligibility and work-life balance.
3. Temporary employees:	• Definition: Hired for a set period or specific projects. • Potential impacts: Job stability, transition processes and short-term benefits.
4. Contractual employees:	• Definition: Employed under fixed-term contracts. • Potential impacts: Affected by contract renewals, integration into company culture and access to training and development.

Non-employees:

1. Self-employed individuals:	• Definition: Independent contractors providing specific services; not on TDC NET's payroll. • Potential impacts: Issues relating to project scope clarity, timely payment and contractual obligations.
2. Agency staff:	• Definition: Individuals hired through employment agencies for temporary or long-term positions. • Potential impacts: Uncertainties relating to continuity of assignments and integration into company workflows.

S1.SBM-3

Our impacts, risks and opportunities related to our workforce

Our material negative impacts

We have identified and assessed two material negative impacts on our workforce relating to: 1) Incidents of health, safety and wellbeing (covering stress and mental health-related issues), and 2) Workplace discrimination and harassment. The risk of health and safety incidents with potential negative impacts for our employees is associated with the roll-out and maintenance of our infrastructure. The risk of discrimination and harassment could lead to higher employee turnover and challenges in attracting top talent.

See Our actions on pages 117-119 for initiatives to mitigate negative impacts.

Our material positive impacts

We have identified four positive impacts: 1) Diversity, equity, inclusion and belonging (DEIB), 2) Training and skills development, 3) Flexible work arrangement and 4) Competitive compensation and benefits. These impacts relate to our ability to create an inclusive culture where people thrive and develop – and where we provide the flexibility that enables work life balance. We focus on building a supportive and inclusive work environment that enhances engagement, satisfaction and professional growth for both employees and non-employees – and one that contributes to our overall success.

Employees:

1) DEIB: We promote bias-free recruitment and career advancement opportunities for the benefit of all employees, including underrepresented groups.
2) Training and skills development: We offer training and development opportunities for leaders and employees at all levels.
3) Flexible work arrangements: Where possible, we offer remote-working options and flexible hours to improve work-life balance.
4) Competitive compensation and benefits: We regularly update compensation and benefits to ensure financial stability and job satisfaction.

Non-employees:

1) We engage with self-employed and agency staff to ensure fair and responsible contracts, timely payments and integration into training programmes.

TDC NET ensures that all individuals, whether employees or non-employees, are acknowledged and that their material impacts are managed effectively.

Material risks and opportunities arising from our material impacts

Material risks include wellbeing, health and safety, especially for our technicians, talent retention for employees with skills that are integral to our transformation, such as IT, and discrimination and employee wellbeing for our entire workforce. We mitigate these risks through policies, competitive compensation, DEIB initiatives and a strengthened focus on wellbeing.

Material impacts on our employees arising from green transition plans

We are dedicated to a smooth transition towards low-energy consumption operations, fostering a resilient and adaptable workforce prepared for sustainable business practices.

As TDC NET shifts to greener operations, we anticipate impacts on selected parts of our workforce, including changes in job content owing to the wider adoption of low-energy technologies, new training needs and concerns about job security from automation.

To address these impacts, we provide training in new technologies and processes, while communicating our transition plans to ensure employees are informed and prepared. We also support employees in adapting to changes. We gather feedback to refine our approach to address concerns and improve our transition processes. To ensure job security, we create transition pathways for affected roles, for example, as part of the annual employee development dialogues, and offer internal mobility options where possible.

Opportunities arise from enhanced engagement, diversity, development, flexible working and technological advancements. We leverage these opportunities through our approaches to recruitment, training and remote working. We see diversity and inclusion as opportunities to strengthen safety and wellbeing and hence also a noticeable impact on performance.

By addressing these risks and opportunities, we aim to create the resilient, motivated and skilled workforce essential to enhancing business performance and building long-term success.

S1-5

Our targets

To drive progress related to our focus areas for social sustainability, we have set target towards 2030.

Our targets[1]

Gender diversity in management

- Executive leadership level: 25% representation of the underrepresented gender by 2026.
- Senior leadership level: 32% representation of the underrepresented gender by 2026.
- All people managers: 27% representation of the underrepresented gender by 2026.
- All leadership levels: 35% representation of the underrepresented gender by 2030.

Wellbeing, health and safety

- Zero fatality tolerance: Reduce total recorded injury frequency rate (TRIFR) to 10 in 2030 from 23.5 in 2023.
- Build a proactive wellbeing, health and safety culture, striving to maximise learnings from incidents and near misses to prevent injuries at work.

Discrimination

- Zero harassment tolerance

Employee development and upskilling

- 18.5 training hours in 2025.
- 25 training hours in 2026.

[1] Targets are applicable to TDC NET only

S1-1

Our policies

To mitigate potential material impacts relating to employees as well as non-employees, we have implemented a series of strategic policies approved by the Board of Directors, including:

- **Human and Labour Rights Policy:** Supports fair treatment, non-discrimination and the protection of labour rights across all employee types.
- **Health and Safety Policy:** Ensures a safe and healthy working environment, prioritising wellbeing and the prevention of work-related injuries, particularly relevant for our technicians.
- **Diversity, Equity, Inclusion and Belonging (DEIB) Policy:** Promotes an inclusive workplace, recognising and valuing diversity among all workforce groups.
- **Supplier Code of Conduct:** Ensures that non-employees, such as contractors and agency staff, engage in fair, ethical practices aligned with TDC NET standards.

Our policies align with international guidelines, such as the UN Guiding Principles on Business and Human Rights, and inform the way we identify, assess, manage and remediate material impacts on our workforce.

In addition to our strategic policies, we have a number of operational policies approved by the Works Council. These include:

- **Framework HR Policy:** Sets the overall expectations for how we treat employees at TDC NET.
- **Harassment Policy:** Provides a framework to combat and avoid discrimination based on, for example, age, race, gender and sexual orientation.
- **Smoking and Substance Abuse Policy:** States our zero-tolerance to the consumption of alcohol and narcotic substances as they affect WHS and efficiency at work.

All policies are supported by agreements and local arrangements that regulate a range of sustainability issues, including compliance with the Annual Leave Act, the Maternity Leave Act and legislation on equal treatment and anti-discrimination.

Furthermore, our employee handbook (intranet) contains a range of additional labour rights provisions.

How we implement policies

The process of implementing our operational policies is:

- Once drafted, the policy is discussed with the trade unions in line with the cooperation agreement where there is also a collective agreement in place.
- Upon agreement, the policy is approved by the Works Council as well as the Executive Leadership Team. Where the policy requires approval by the Board of Directors, the committee is informed about the policy but does not participate in discussions.
- Once approved the policy is published on our intranet, making it easily accessible to all.
- Announcements about the new policy are posted to all employees on corporate news channels.
- All new hires receive an e-learning session about the policies applicable at TDC NET.

S1-3

Our approach to remediation

If TDC NET causes or contributes to a significant, negative impact on employees, the following remedial actions are initiated:

Reports to whistleblower schemes are handled in accordance with the procedures described in the Whistleblower Policy.

Violations raised through the trade union system are dealt with according to the rules that apply to trade union procedures.

For other reports, the procedure is as follows:

HR business partners from People & Culture conduct a fact-finding investigation to ascertain the facts related to the incident.

Once the investigation is complete, a closed group of employees from People & Culture and Legal discuss the findings and responses with the Chief Human Resources Officer, including any measures that should be taken to prevent recurrences.

Raising concerns

The following channels have been established for employees wishing to raise concerns or issues:

- HR business partners
- Union representatives, according to the collective agreement
- Wellbeing, health and safety representatives
- The whistleblower scheme, according to whistleblower legislation

Grievance and complaints

We have established multiple channels to ensure employees can safely raise concerns without fear of retaliation. These include the Works Council and union representatives to whom employees can report any breach of human and

labour rights. Employees can also report issues, breaches or suspected breaches of polices directly to their HR business partner or through the whistleblower system, both of which safeguard confidentiality and protection against retaliation. The Whistleblower Policy has specific safeguards for reporting violations anonymously and protecting the reporting individuals. The whistleblower system is available via TDC NET's intranet and website.

We track the number of complaints submitted through our reporting channels for raising irregularities and assess how many relate to violations of laws, collective agreements or policies. Our goal is to minimise violations and ensure the complaint system is actively used.

Questions regarding wellbeing and violations are addressed in the annual employee satisfaction survey and the workplace assessment. Additionally, the trade union system is deeply rooted in TDC NET's history as a public sector organisation, ensuring that any irregularities are raised through the union system or the Works Council.

S1-4

Our actions

Wellbeing, health and safety

To meet our ambitions, we prioritise a strong health and safety culture across TDC NET. Our Wellbeing, Health and Safety Policy sets out our focus areas and is supported by robust governance. Our WHS organisation is structured in line with the Danish Working Environment Act, and our ISO 45001-certified management system covers 100% of TDC NET operations.

Case S1: Connecting colleagues via Social Hub

In 2024, TDC NET Social Hub was established to help create an inclusive culture across TDC NET through meaningful social activities, designed to foster community, strengthen collaboration and celebrate diversity.

In 2025, we started to see the beneficial effects of the initiative, with an increasing number of social activities connecting colleagues across business units and helping us to foster an inclusive culture – where everyone can be themselves.

In total, 52 events took place, spanning cultural celebrations, from Diwali, Eid and Christmas, and themed parties, social talks on culture and diversity-related topics to 'morning vibes' where we start the day with a singalong.

In Q4 2025, Social Hub was awarded TDC NET's quarterly Pioneering Award which is given to a group of employees who collectively demonstrates the pioneering traits – Explorer, Courageous, Committed – in a way that inspires the rest of TDC NET.

"Social Hub was created from a general desire at TDC NET to create togetherness, more social activities and a shared community across the organisation. Today, Social Hub is the place where we connect as colleagues – where we learn and explore."

- Selina Lomholdt, Chief Human Resources Officer

To mitigate negative impacts related to WHS, we work to reduce incidents by strengthening our WHS culture and continuously improving processes to prevent workplace injuries and related illnesses. As part of these measures, we perform regular risk assessments.

Operational and cultural elements are implemented to help us achieve the TRIFR 2030 target. These include:

- WHS principles
- WHS audit tool
- Leadership involvement (training, responsibility, audit)
- STOP campaign (on the job risk assessment) entitling everyone to say stop
- Introduction of 12 critical risks across TDC NET (e-learning, campaigning, training, onboarding)
- Near miss and risk observations are continuously being reported and preventive actions implemented
- HiPo investigations (High Potential incidents – root cause analysis, learnings and actions)
- Incident investigation (root cause, learnings and actions)

For stress and mental health issues, employees are offered support through our health insurance. Health checks are available to employees.

We also provide targeted support for vulnerable workers, including employees with disabilities, pregnant employees and younger or older workers. Measures include tailored workstations, flexible schedules and regular health checks. Employees in high-risk roles such as construction and maintenance receive comprehensive safety training and personal protection equipment. Remote workers have regular virtual check-ins and access to mental health resources.

Diversity, equity, inclusion and belonging

In 2025, we started the implementation of our DEIB strategy with a clear roadmap and targets.

Our DEIB strategy includes a variety of initiatives to, for example, increase the number of women in leadership and engage employee resources in selected groups (ERGs).

ERGs promote inclusion across age, gender, nationality, minority groups and cultures.

In 2025, each ERG identified focus areas and launched concrete initiatives to help create a workplace where everyone feels welcome.

Created in 2024, our Social Hub is also a force of change when it comes to creating an inclusive culture. See the case on Social Hub on page 117 for an overview of its impact on the organisation in 2025.

Employee development and upskilling

In late 2024, we launched TDC NET Academy – an online learning platform offering access to courses of self-paced learning within topics such as leadership, professional skills, compliance and IT technologies.

Training and skills development

At TDC NET, we have the following long-term vision for our people and culture journey:

'Leading Denmark into a digital future through a lean and simplified organisation with clear accountabilities and a thriving, skilled, caring and engaged workforce characterised by being Explorers, Courageous and Committed. Together, we connect. Together, we care.'

Our company is on a transformation journey, and we know that talent is needed to make this a success. We also know that engagement and retention of existing employees is a strong enabler of future talent attraction.

The platform also offers dedicated learning journeys, and in 2025, we invested in close to 100 employees being upskilled within IT and digital transformation competencies, such as AI and machine learning.

In 2025, the average training hours per FTE in TDC NET was 13.4 hours. Looking at average training hours by gender, women participated in 14.1 hours of training, while men participated in 13.2 hours of training.

Feedback and on-the-job learning experiences

All employees are provided with development feedback and learning experiences through regular conversations with their direct leadership as part of our people performance management framework. Employees have annual development dialogues, MyPlan, just like we encourage a continuous dialogue between leader and employee.

See page 124 for an overview of employee performance reviews by gender and employee category.

Leadership development

We have refined our Leadership Framework and launched leadership development activities, such as offsite training and leadership calls for all leaders across TDC NET. We have also launched dedicated leadership development programmes, Leadership Squads, with 72 leaders in scope in 2025.

Talent development

We continuously refine our Talent Management Framework with emphasis on ensuring that we have the right people with the right capabilities in our most critical positions as well as company-broad mapping of successors to critical positions to ensure a strong pipeline for the future. In 2026, we will implement dedicated steps to accelerate the readiness of successor candidates through targeted development activities.

Workplace discrimination and harassment

In 2025, we implemented a new anti-harassment policy which defines our stand on harassment, discrimination and bullying and explains our procedure for the handling of related cases ensuring that employees feel safe and informed when raising a complaint. In 2025, all employees, except from driving technicians, received mandatory anti-discrimination training, with all leaders receiving mandatory face-to-face training, providing everyone at TDC NET with the knowledge and tools to help them avoid workplace discrimination and harassment. Mandatory training of driving technicians is planned for March 2026.

We introduced a new approach to capture cases of discrimination and harassment reported by employees. Complaints may be raised via a range of visible, internally and externally accessible channels. This structure ensures that all cases received are assessed and investigated, and, where substantiated, appropriate measures are taken.

As in previous years, a workplace assessment (APV) and two employee satisfaction surveys, MyVoice, were conducted in 2025. These surveys include questions concerning harassment and overall employee wellbeing to allow for continuous tracking and follow up.

All employees are protected by our zero-tolerance harassment policy.

S1-4

Unions

We ensure compliance with our policies through the following measures:

People & Culture engages with WHS representatives and union representatives and is a part of the whistleblower system that handles reports. People & Culture also manages grievances raised through the union system.

We hold regular meetings with trade unions to discuss employee conditions and general matters. Unions are involved in how TDC NET implements employment law, including the registration of working hours to ensure compliance with maximum weekly working hours and rest period regulations. Collective agreements are negotiated to provide employees with rights extending beyond those provided by law. In 2025, 85% of TDC NET employees were covered by a collective agreement.

Unions receive annual updates on salary developments and monthly information that helps them to ensure employees are employed under the right conditions.

Regular Works Council meetings offer a forum for union representatives to raise concerns and receive updates on TDC NET's progress.

Our performance in 2025

Our workforce
In 2025, the total number of employees (headcount) was 2,193, all working in Denmark, compared with 2,637 in 2024.

Diversity, equity, inclusion and belonging
Gender diversity in management
We monitor progress against gender diversity targets at executive leadership level and senior leadership level. At both leadership levels, the underrepresented gender is currently women.

In 2025, the gender split was 78% men and 22% women at executive leadership level (2024: 87.5% men/12.5% women), while the gender split was 68% men and 32% women at senior leadership level (2024: 70% men/30% women).

The percentage of female leaders across all leadership levels at TDC NET was 27%, compared with 24% in 2024.

To reach our target across all leadership levels, we focus on creating transparent career paths by conducting structured evaluations of internal and external candidates, implementing mentorship programmes and fostering open discussions that promote diversity and inclusion in recruitment and promotion decisions.

In 2025, the gender split across our entire workforce (including DKTV) was 24% women and 76% men.

As in other tech and IT companies and due to our large pool of field technicians, who are primarily men, achieving an overall gender balance is difficult owing to women's underrepresentation in relevant education and in the industry as a whole. To achieve our gender diversity target and ambition, we need to attract and retain female talent.

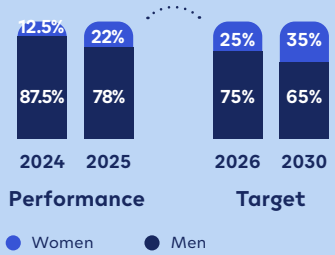
Gender pay gap
The 2025 gender pay gaps mainly reflect organisational composition and timing effects in variable pay rather than differences in pay for comparable roles. The decrease in the annual total remuneration ratio is driven by the absence of Long Term Incentive (LTI) payouts.

Shifts in the executive leadership gender pay gap level are driven by the small population size and year-specific variations in variable pay, rather than structural adjustments in base pay or like-for-like differences between men and women.

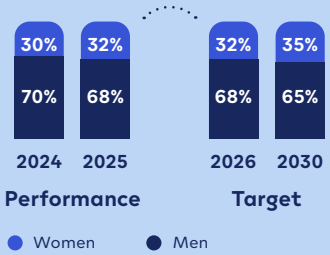
Discrimination
Discrimination is a collective term for cases of discrimination, bullying, sexual harassment and other types of harassment referred to as offensive behaviour at TDC NET. In terms of incidents and complaints through TDC NET's defined channels, we received 15 reports categorised as incidents of discrimination that occurred within TDC NET's own workforce in 2025, of which five were substantiated.

In 2025, no fines, penalties or compensation were paid in relation to those cases.

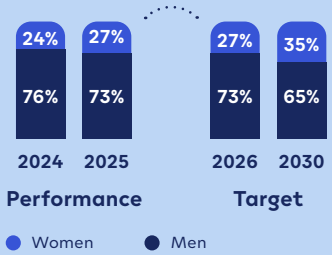
Executive leadership level[1]



Senior leadership level[1]



All people managers (total)[1]



[1] Graphs with performance against targets covers TDC NET leaders only. Numbers exclude DKTV.

Our performance in 2025

Wellbeing, health and safety
In 2025, we recorded no fatalities. Our employees reported a total of 4,492 near-misses (2025 target: 3,400), increasing our rate of near-miss accidents from 774 in 2024 to 1,217 in 2025. We see this increase as a positive development and a clear result of our safety awareness initiatives across TDC NET.

As part of our prevention measures, we encourage our employees to report near misses.

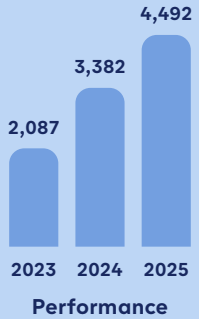
Total injuries fell from 83 in 2024 to 48 in 2025.

Our total recordable injury frequency rate (TRIFR) declined from 19.0 in 2024 to 13.0 in 2025, taking us significantly closer to reducing the TRIFR to 10.0 in 2030.

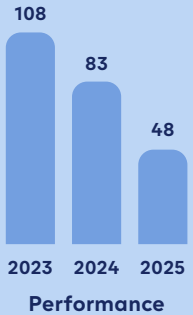
We use the Bradley scale to show the maturity level of our WHS culture. In 2025, we scored 82/100 on the Bradley scale. Though we use the widely accepted Bradley approach to define our safety culture, the Bradley survey is developed by TDC NET inspired by international research in health and safety. A score of 82/100 is high and satisfying. The result indicates that we have a strong focus on wellbeing, health and safety and take ownership not only for the wellbeing, health and safety of ourselves but also of others.

Total recordable injury frequency rate (TRIFR)

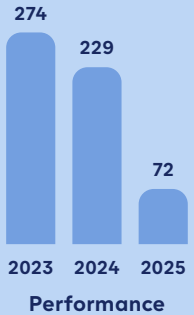
Near misses reported



Total injuries



Days of absence



[1] Target is applicable to TDC NET only

Social data

S1-6

Characteristics of the undertaking's employees

Employees by contract type (headcount – number)	2025	2024	2023	2022	2021
Employees on permanent contracts - men	1,661	2,040	2,125	2,316	2,354
Employees on permanent contracts - women	526	590	585	633	609
Employees on temporary contracts - men	3	5	5	2	21
Employees on temporary contracts - women	3	2	2	6	24
Employees on non-guaranteed hours contracts - men	-	-	-	-	-
Employees on non-guaranteed hours contracts - women	-	-	-	-	-

Employees by employment type (headcount – number)					
Employees on full-time contracts - men	1,623	1,991	2,077	2,273	2,319
Employees on full-time contracts - women	489	545	555	592	582
Employees on part-time contracts - men	41	54	53	45	56
Employees on part-time contracts - women	40	47	32	47	51
Employees on non-guaranteed hours contracts - men	-	-	-	-	-
Employees on non-guaranteed hours contracts - women	-	-	-	-	-

S1-6

Characteristics of the undertaking's employees – continued

Employees by gender (headcount)	2025	2024	2023	2022	2021
Men (number)	1,664	2,045	2,130	2,318	2,375
Women (number)	529	592	587	639	633
Total	**2,193**	**2,637**	**2,717**	**2,957**	**3,008**
Men (%)	76%	78%	78%	78%	79%
Women (%)	24%	22%	22%	22%	21%

S1-6

Employees by gender (headcount) - TDC NET only - excluding DKTV		
Men (number)	1,260	1,571
Women (number)	448	506
Total	**1,708**	**2,077**
Men (%)	74%	76%
Women (%)	26%	24%

Employee turnover: total departures and turnover rate	2025	2024	2023	2022	2021
Employees who left the undertaking (headcount - number)	688	516	-	-	-
Rate of employee turnover (%)	28%	19%	16%	-	-

Social data

S1-7

Non-employees

Non-employees in own workforce (average headcount - number)	2025	2024
Non-employees - total	1,862	1,685
Non-employees - self-employed people	16	20
Non-employees - people provided by undertakings primarily engaged in employment activities	1,846	1,665

S1-8

Collective bargaining coverage and social dialogue

Employees covered by collective bargaining (%)	2025	2024	2023	2022	2021
% of total employees covered by collective bargaining agreement (%)	85%	87%	88%	87%	-

S1-9

Diversity metrics

Employees by employment category (headcount – number)	2025	2024	2023	2022	2021
Executive leadership level - men	7	8	11	-	-
Executive leadership level - women	2	1	2	-	-
Senior leadership level - men	32	22	27	-	-
Senior leadership level - women	15	9	12	-	-
All people managers (total) - men	154	199	182	199	197
All people managers (total) - women	51	55	59	48	58
Non-managers - men	1,510	1,846	1,948	2,119	2,178
Non-managers - women	478	537	528	591	575
Employees by employment category (%)					
Executive leadership level - men	78%	89%	85%	-	-
Executive leadership level - women	22%	11%	15%	-	-
Senior leadership level - men	68%	71%	69%	-	-
Senior leadership level - women	32%	29%	31%	-	-
All people managers (total) - men	75%	78%	76%	81%	77%
All people managers (total) - women	25%	22%	24%	19%	23%
Non-managers - men	76%	77%	79%	78%	79%
Non-managers - women	24%	23%	21%	22%	21%

Social data

S1-9

Diversity metrics

Employees by employment category (headcount – number) TDC NET only - excluding DKTV	2025	2024
Executive leadership level - men	7	7
Executive leadership level - women	2	1
Senior leadership level - men	32	21
Senior leadership level - women	15	9
All people managers (total) - men	114	134
All people managers (total) - women	43	43
Non-managers - men	1,146	1,437
Non-managers - women	405	463

Employees by employment category (%) TDC NET only - excluding DKTV		
Executive leadership level - men	78%	87.5%
Executive leadership level - women	22%	12.5%
Senior leadership level - men	68%	70%
Senior leadership level - women	32%	30%
All people managers (total) - men	73%	76%
All people managers (total) - women	27%	24%
Non-managers - men	74%	76%
Non-managers - women	26%	24%

S1-9

Diversity metrics – continued

Employees by age group (headcount – number)	2025	2024	2023	2022	2021
Employees under 30 years old	204	274	275	320	292
Employees 30-50 years old	890	1,107	1,113	1,190	1,186
Employees over 50 years old	1,099	1,256	1,329	1,447	1,530

Employees by age group (%)					
Employees under 30 years old	9%	10%	10%	11%	10%
Employees 30-50 years old	41%	42%	41%	40%	39%
Employees over 50 years old	50%	48%	49%	49%	51%

S1-13

Training and skills development metrics

Employee performance reviews – by gender and employee category* (%)	2025	2024	2023	2022	2021
% of appraisal - all people managers (total) - men	71%	71%	84%	93%	93%
% of appraisal - all people managers (total) - women	63%	71%	90%	83%	96%
% of appraisal - non-management - men	86%	83%	94%	92%	95%
% of appraisal - non-management - women	78%	76%	90%	91%	91%

Employee training TDC NET only - excluding DKTV		
Average training hours - men	13.2	7.35
Average training hours - women	14.1	2.21
Average training hours - total	**13.4**	**6.21**

Social data

S1-14

Health & safety metrics

Occupational health and safety – Employees	2025	2024	2023	2022	2021
People covered by the undertaking's health and safety management system (%)	100%	100%	100%	100%	100%
Fatalities own workforce (number)	0	0	0	0	0
Fatalities other workers (number)	0	0	0	0	0
Injuries with lost time - LTI (number)	18	24	24	29	39
Injuries without lost time (number)	30	59	84	65	53
Total injuries - TRI (number)	**48**	**83**	**108**	**94**	**92**
Entity specific					
Days of absence (number)	72	229	274	189	437
Injury incidence (injuries with lost time per 10,000 employees)	98	110	104	122	160
Rate of fatalities*[1]	0	0	0	0	0
Lost time injury frequency rate - LTIFR*[2]	4.9	5.5	5.2	6.1	8.0
Total recordable injury frequency rate - TRIFR*[3]	13.0	19.0	23.5	19.8	18.9
Near-miss accidents reported (number)	4,492	3,382	2,087	924	169
Rate of near-miss accidents*[4]	1,217	774	454	194	35

* For the calculation of rates from 2023 onwards, we have changed yearly hours worked per employee from 1,645 hours to 2,000 hours in order to align with the methodology used in the European Sustainability Reporting Standards. Due to this change, we have also changed the historic data to ensure comparability year-on-year.
[1] Calculated as number of fatal accidents per one million working hours.
[2] Calculated as number of injuries with lost time per one million working hours.
[3] Calculated as total injuries (with/without lost time) per one million working hours.
[4] Calculated as number of near-miss accidents per one million working hours.
[5] We developed our data-collection approach to report for the first time in 2025, so 2024 comparable figures are not available.

S1-16

Remuneration metrics

Remuneration metrics (pay gap and total remuneration) TDC NET only - excluding DKTV	2025	2024
Gender pay gap (%)	2.67%	3.2%
Annual total remuneration ratio	14.26	14.84
Gender pay gap - Executive leadership level (monetary)	23.22%	46.1%
Gender pay gap - Senior leadership level (monetary)	13.25%	17.3%
Gender pay gap - People managers (monetary)	2.72%	1.2%
Gender pay gap - Non-managers (monetary)	0.88%	1.6%

S1-17

Discrimination metrics[5]

Incidents, complaints and severe human rights impacts	2025
Number of incidents of discrimination (including harassment)	15
Number of complaints filed through internal channels	13
Number of complaints filed to OECD National Contact Points	0
Fines, penalties and compensation related to incidents and complaints (DKK)	0
Number of incidents of discrimination (including harassment) substantiated	5

S1 Accounting policies

Our employee data is calculated based on year-end headcount data and is taken from our internal HR systems. Other definitions include:

Employees by gender is the number/percentage of employees who are men and women employed at the company at year-end.

Employees by employment category is the number/percentage of employees employed at the company during the reporting year and at year-end, who have managerial or non-managerial responsibilities, divided by gender (men/women).

We report on the following leadership levels:

- **Executive leadership level** covering people managers reporting to the CEO
- **Senior leadership level** covering people managers reporting to executive leadership level
- **All people managers (total)**, including executive leadership level and senior leadership level
- **Non-managers**

People managers are defined as managers with at least one direct report.

Employees by contract type is the number of employees employed at the company at year-end who had either a permanent or temporary contract, divided by gender (men/women).

Employees by employment type is the number of employees employed at the company at year-end who were either employed on a full-time or part-time basis, divided by gender (men/women). A 37 hour working week is considered full-time, while working less than 37 hours a week is considered part-time.

Employees by age group is the number/percentage of employees employed at the company at year-end, divided into three age brackets: 1) employees under 30 years old, 2) employees aged 30-50 and 3) employees aged over 50 years old.

Employee performance reviews is the percentage of employees employed at the company during the reporting year and at year-end who have received a performance review during the reporting year, divided by gender (men/women) and employee category (managerial responsibility/non-managerial responsibility). Managers are defined as people managers with at least one direct report.

Average employee training hours (hours per FTE) is calculated as the total number of hours of training provided to employees in 2025 at TDC NET locations and paid for by TDC NET (internally and externally), divided by the total number of employees at year-end (headcount).

Percentage of total employees covered by collective bargaining agreements is the percentage of employees employed at the company at year-end who were covered by collective bargaining agreements.

Employee turnover number/percentage is the share of employees who have left TDC NET within the past 12 months compared with the average number of employees in the same period. The total turnover rate covers both involuntary and voluntary turnover.

Due to changes to our company structure, historical figures before 2020 are not available.

DKTV employees are part of the employee reporting and figures.

Non-employees

Non-employees are defined as individuals contracted directly as self-employed or provided by employment agencies to supply labour.

Non-employees are reported as average headcount for the reporting period based on contractual data.

Data includes self-employed individuals and agency-provided workers actively engaged in TDC NET operations.

Fluctuations in non-employee numbers are disclosed where material to understanding operational impacts.

If data is estimated, the methodology and assumptions are clearly stated.

Health and safety - own workforce

Number of fatalities is the total number of work-related fatal injuries reported during the year.

Number of injuries with lost time (LTI) is the total number of work-related injuries reported during the year where the employees did not come to work the following day due to the accident.

Number of injuries without lost time (RIWLT) is the total number of work-related injuries reported during the year where the employees came to work the day after the accident.

Total recordable work-related injuries (TRI) is the total number of work-related injuries reported during the year with and without absence.

Number of days lost is the total combined number of days where employees were absent from work due to work-related injuries.

Injury incidence is the number of work-related injuries with absence per 10,000 employees.

Rate of fatalities is calculated as the number of work-related fatal accidents per one million working hours.

Lost time injury frequency (LTIF) is calculated as the number of work-related injuries with lost time per one million working hours.

Total recordable work-related injury frequency (TRIF) is calculated as the number of work-related injuries with and without lost time per one million working hours.

Number of near-miss accidents (NMR) is the total number of work-related near-miss accidents reported during the year.

Rate of near-miss accidents (NMRF) is calculated as the number of work-related near-miss accidents per one million working hours.

Health and safety – other workers
Number of fatalities is the total number of incidents reported during the year.

Gender pay-gap

The gender pay gap is calculated as the percentage difference between the average earnings of male and female employees. DKTV employees are excluded from this KPIs. All employees employed at any time during the reporting year are included in the calculation. Each employee is weighted proportionally based on their period of employment and corresponding remuneration.

The calculation is as follows:

$$\text{Gender Pay Gap} = \frac{\text{Average Male Hourly Earnings} - \text{Average Female Hourly Earnings}}{\text{Average Male Hourly Earnings}} \times 100$$

The gender pay gap is calculated across different employee groups (Non-Management, Management, Senior Leadership Team and Executive Leadership Team). However, these groups comprise employees operating at significantly different job levels and performing substantially different roles. As a result, differences in contribution, innovation, complexity, experience and responsibility may limit the comparability of results across groups.

The calculation includes all remuneration elements that have an impact on the employee's pay and are not unique to an individual employee. Certain allowances are role-dependent and therefore included where applicable.

Geographic segmentation, adjustments for purchasing power and paid-out holiday allowances are excluded.

Payroll data is sourced from the payroll system. Employee group classifications are obtained from People Master Data. Components of remuneration have been selected in agreement with the Accounting function. Data consolidated from separate datasets is processed to ensure full traceability back to original source data.

Total remuneration ratio

The total remuneration ratio provides insight into the distribution of earnings across the organisation and supports TDC NET's commitment to equitable and transparent pay practices, in line with regulatory and ESG reporting requirements. DKTV employees are excluded from this KPIs

Total remuneration includes all remuneration elements that influence an employee's pay and are not unique to an individual, including base salary, bonuses, allowances, benefits and other monetary compensation paid during the reporting year. Certain allowances are role-dependent and included accordingly.

The ratio compares the total annual remuneration of the highest-paid individual with the median annual total remuneration of all employees, excluding the highest-paid individual.

Method used for group-specific analysis:

1. The highest-paid individual is excluded from the dataset.

2. The median total remuneration is calculated for the remaining employee population.

3. Ratio calculation: The total annual remuneration of the highest-paid individual is divided by the median total remuneration calculated for the remaining employee population.

Discrimination

This indicator tracks the total number of recorded incidents of discrimination and harassment, including incidents within TDC NET's workforce related to discrimination, bullying, sexual harassment and other types of harassment that can occur at the workplace. All cases received are recorded in TDC NET's case management system. Cases are reported either directly to HR or our legal team through TDC NET's whistleblowing system or via union representatives.

The total number of complaints filed through channels for people in own workforce to raise concerns includes all complaints recorded via our whistleblower system, harassment complaint channel and wellbeing, health and safety function regarding our own employees. It includes those relating to work environment and health and safety but excludes incidents of discrimination and harassment.

Fines are the amount of fines, penalties and compensation relating to substantiated incidents of discrimination, including harassment, paid in the reporting period.

Substantiated cases of harassment, including discrimination

Cases that have been closed as substantiated or partially substantiated based on a thorough investigation. Substantiated cases are reported for the reporting period in which the original complaint was received.

Complaints filed with OECD Multinational Enterprise Contact Points

Cases filed against TDC NET according to the OECD's database of specific instances.

Amount of material fines, penalties and compensation related to the above-mentioned incidents

Damages resulting from violations of social or human rights laws, including discrimination and severe human rights incidents, where TDC NET has been found by a court of law to be in violation and been instructed to pay material fines, compensation or penalties.

S2

Workers in the value chain

Our strategy
TDC NET's supply chain is critical to our operations, and we have a supplier network of more than 2,700 suppliers across different products and services. Managing and engaging the supply chain is pivotal to reaching our net-zero target for 2030 as Scope 3 currently constitutes 70% of our emissions. Value chain workers are a vital part of our supplier network and are therefore also important in our engagement with the supply chain.

S2.SBM-3

Our impacts, risks and opportunities
All value chain workers who can be materially impacted by TDC NET are included in the scope of this disclosure. Upstream, this is ensured by applying a Risk Based Category Management Approach (RBCMA) to assess the risks related to workers in the value chain. The coverage in relation to spend is 100%, as category managers in the procurement function are responsible for the strategy across all external spend. External spend is classified in a procurement taxonomy consisting of four categories 1) Technology, 2) Civil Works & Materials, 3) Indirect and 4) IT and over 130 sub-sub-sub categories.

Risks related to value chain workers in 1) Technology and 2) Materials
Various types of value chain workers could be materially impacted, and they are identified according to the category where they belong. For Technology (both fixed and mobile networks) as well as for Materials needed for the network to function (such as fibre optic cables) and IT hardware, the workers who could be materially impacted are determined based on on-site audit factory data collected at industry level. This gives insight into both the geographic trends as well as the human and labour rights topics that are most at risk.

Risks related to value chain workers in 2) Civils Works, 3) Indirect and Facility Management and 4) IT
As regards workers at TDC NET sites who are not part of our own workforce, a specific area of identified risks relates to Civil Works suppliers who put fibre and coax cables in the ground. As this involves manual labour with machinery, health and safety have been identified as being material. TDC NET applies the same standards for health and safety to its suppliers as it does for its own employees through contractual agreements, including requirements for suppliers related to monitoring, reporting and performance management.

For indirect procurement such as facility management and IT, TDC NET identifies the same risks as for its own employees on site and applies a contractual framework that is aligned with our union agreements.

Risks related to specific geographies
Geographical data is available for all on-site audits by the Joint Alliance for CSR, and trends are routinely summarised by the JAC central office. Although not public, these trends are used when discussing with third-party auditors which areas to pay particular attention to. The Uyghur minority group in China has been identified as being subject to higher human rights risks, particularly related to Information and Communication Technology (ICT) and solar panels. Accordingly, TDC NET audited the facility where the solar panels were assembled in China during the years when our solar power purchase agreement came into effect.

Other risks and dependencies
With the Risk Based Category Management Approach (RBCMA), a score of 1-5 is applied to assess the risks related to socio-economic conditions of workers for that particular category, considering factors such as forced labour, child labour, freedom of association, discrimination, health and safety, unfair remuneration and working hours.

Due to the lack of visibility, there is an inherent risk in the supply chain. TDC NET typically uses the Delivery At Place (DAP) incoterm, meaning that we do not track where deliveries originate from, only that they arrive where they were meant to arrive on the right date. Consequently, we have a low level of traceability in the supply chain, which is complicated by the fact that (ICT) equipment typically has many tiers. Identifying high-risk purchases and entering into dialogue with the supplier to trace the place of assembly, manufacturing or components is therefore an opportunity to identify the actual workers in the value chain and to perform JAC audits to ensure they have satisfactory working conditions.

Our positive material impacts
TDC NET is an active member of JAC, which is an industry organisation consisting of 31 telecommunication operators. JAC facilitates a shared audit programme in which each member is required to conduct a minimum of five on-site audits at supplier factories every year. JAC provides deep insight into working conditions through extensive on-the-ground assessments in priority regions. For 2024, JAC released a report detailing the audit findings. Based on 150 factory audits, capturing direct feedback from more than 20,000 workers across more than 31 countries, 661 corrective actions were identified. 44% of these were related to health and safety, 19% to working hours and wages/compensation, 11% to environment and 11% to business ethics. The remainder related to various other areas. As findings are generally consistent year-on-year, we concluded that issues relating to health and safety and working hours are systemic, particularly in certain geographical regions. The 2025 figures will be updated following the release of JAC's annual report.

During 2025, TDC NET significantly improved the quality and granularity of value-chain emissions data through targeted engagement with material suppliers. As part of our supplier-specific data programme, we initiated structured dialogues with our highest-emitting suppliers to obtain supplier specific data and product carbon footprint data. This effort has strengthened our underlying data foundation, enabling more accurate forecasting of supplier emissions towards 2030 and improving the robustness of our Scope 3 inventory.

All value chain workers have positive economic impacts in the form of employment and subsequent remuneration.

Opportunities identified in 2025:

- The open corrective actions from JAC audits are tangible opportunities to improve the working conditions of actual workers in the value chain.
- There is an opportunity to systematically address supplier development in the sourcing process by replicating the pilot for supplier development concluded in 2024.

S2-5

Our targets
The target of a minimum of five JAC audits per year is set by JAC. The other ambitions, such as suppliers signing the TDC NET Supplier Code of Conduct and suppliers required to have a supplier sustainability assessment via EcoVadis, are agreed through the Sustainable Procurement Board.

S2-5

Our targets

- Five on-site JAC audits per year.
- Increase spend coverage of eligible suppliers with medium or high sustainability risk reporting to EcoVadis to 70% by the end of 2025.

S2-1

Our policies
TDC NET has the following policy framework in place which covers all workers in the value chain:

1. Our **Supplier Code of Conduct** (SCoC) covers our requirements for suppliers across environmental and social sustainability as well as ethics. The SCoC goes into significant detail on the minimum requirements related to human rights for suppliers and their sub-suppliers. It explicitly mentions forced labour, child labour and the 'Protect, Respect and Remedy' framework of the UNGP. The SCoC is approved by the Board of Directors and explicitly mentions

the UN Guiding Principles on Business and Human Rights (UNGP), relevant ILO standards and 10 principles of the United Nations Global Compact.

2. Our **Sustainable Procurement Policy** is an internal operational policy for the procurement department. It outlines our commitments in terms of conducting due diligence for human rights related to workers in the value chain. It commits the team to identify, assess and manage impacts on workers in the value chain. The policy commits the team to operate within the double materiality framework, which includes improving impacts, applying an RBCMA and identifying and acting upon opportunities. With this policy, TDC NET is committed to ensuring that all suppliers sign the SCoC. The policy is approved by TDC NET's Sustainable Procurement Board.

3. The **Whistleblower Policy** provides a grievance mechanism for stakeholders to voice their concerns without fear of retaliation.

S2-1 to S2-3

Supplier due diligence

TDC NET applies a two-fold approach to supplier due diligence:

1. Proactive approach for potential new suppliers:

- According to the Sustainable Sourcing Guidelines, for tenders in selected categories where labour could be done by TDC NET but has been outsourced, questions relating to diversity, equality and inclusion as well as labour rights are asked and weighted during the bid evaluations. A due diligence process is therefore in place to allow the procurement team to understand the maturity of bidders regarding these topics. It allows some bidders to be deselected, or for contractual agreements relating to supplier development to be reached where the capacity can be built over the lifetime of the contract. If all bidders have a readily available supplier assessment in the form of an EcoVadis score, it is also used as a bid evaluation criterion with human and labour rights being a component of the score.

- Bidders in tenders in categories that are ranked with a risk of 3/5 or above in the RBCMA for socio-economic risks with an annual spend of >DKK 1m are contractually required to have a supplier sustainability assessment by reporting to EcoVadis. One of the four pillars of EcoVadis involves human and labour rights, and suppliers must upload documentation showing they have systems in place to identify risks and improve performance.

- Bidders in tenders in categories that are ranked with a risk of 4/5 or above in the RBCMA for both environmental and socio-economic risks with an annual spend of >DKK 10m and a fixed place of work (such as a factory) are contractually obliged to undergo a JAC audit.

2. Reactive approach to current supply base:

- Suppliers in categories that are ranked with a risk of 3/5 or above in the RBCMA for socio-economic risks with an annual spend of >DKK 1m are required to have a supplier sustainability assessment via EcoVadis. One of the four pillars of EcoVadis is labour and human rights, and suppliers must upload documentation showing they have systems in place to identify risks and improve performance.

- Suppliers in categories that are ranked with a risk of 4/5 or above in the RBCMA for both environmental and socio-economic risks with an annual spend of >DKK 10m and a fixed place of work (such as a factory) are eligible for JAC audit.

During JAC audits, auditors typically take a cross-section of approximately 30 employees and ask them questions relating to their working conditions without management or HR being present. This enables workers to raise their concerns freely. The results are then shared among JAC members. Vulnerable value chain workers are not specifically selected, but a broad range of employees are interviewed.

After a JAC audit, the audit report contains a corrective action plan (CAP) outlining all non-conformities with the JAC checklist of approximately 180 questions, most related to working conditions. TDC NET then engages the factory directly to ensure that the corrective actions are closed within an agreed timeframe. Failure to do so can be considered a material breach of contract according to the SCoC. The results are presented to the Sustainable Procurement Board.

For supplier assessments (EcoVadis), the score is used in the supplier relationship management programme via quarterly business reviews. Scorecards are reviewed and opportunities for improvement are discussed.

S2-2 to S2-3

Our engagement with value chain workers
Governance for sustainable procurement takes place via the Sustainable Procurement Board, which meets quarterly as stated in the Sustainable Procurement Policy. The Board consists of senior decision makers, such as the Head of Sustainability and the Chief Procurement Officer. A standing item on the agenda is the progress of the JAC audit campaign. The Sustainable Procurement Board reviews progress and can make decisions on which courses of action to take.

Effectiveness of engagement with value chain workers is assessed in terms of:

- How many mid- and high-risk suppliers eligible for supplier assessments in the yearly EcoVadis campaign are currently reporting.
- The overall score for human and labour rights in the supplier assessment (EcoVadis) weighted by spend.

Case S2: JAC audits as a steppingstone for capacity building

As an active member of the Joint Alliance for CSR (JAC), TDC NET contributes to an industry wide effort that strengthens responsible business practices across global supply chains. JAC audits are not only used to identify and address key issues amongst workers in our value chain; for TDC NET they form the basis for capacity building of suppliers.

A clear example of that is our collaboration with **NG Nordic**. As our recycling partner of used cables, NG Nordic plays a key part in TDC NET's circularity journey.

In November 2025, NG Nordic was audited by JAC, and TDC NET participated in the on-site audit. During the audit, we walked around the facility together with a workers' representative, who described the general structure of NG Nordic's daily work, including how tasks are organised, responsibilities shared among colleagues, and procedures followed to ensure safe and consistent operations. The walk through provided useful insights into routine workflows, interactions between workers and supervisors, and the practical application of the factory's health and safety practices.

Following any JAC audit, we work closely with our supplier to address identified improvement areas. Together, we review the corrective actions issued by the auditor and support the supplier in implementing improvements, ensuring that the audits conducted lead to real capacity building and shared learnings across both organisations.

- Whether JAC CAPs are closed in the agreed timeframe.

Grievance mechanism

TDC NET has a publicly available whistleblower scheme that everyone is free to use, such as our employees, suppliers or sub-suppliers. Furthermore, suppliers are encouraged to have a rights-compatible grievance mechanism at operational level that allows employees and external stakeholders to confidentially voice their concerns about supplier operations and the supply chains without fear of retaliation.

Assessing whether value chain workers are aware of and trust these structures is currently not in scope for the Sustainable Procurement Programme at TDC NET.

S2-4 to S2-5

Our actions

Our ambition is to have full transparency regarding the environmental performance, health and safety, business ethics as well as human and labour rights in our supply chain by 2030. We intend to achieve this by ensuring:

- All new contracts include reference to a Supplier Code of Conduct
- All eligible suppliers with medium or high sustainability risk report to EcoVadis
- All suppliers and sub-suppliers with medium or high sustainability risk have at least one on-site audit
- All CO_2-intensive purchases undergo due diligence processes, with suppliers chosen on the basis of CO_2 alongside commercial and technical criteria
- All procurement staff trained and able to deliver on the sustainability agenda

Currently 1.25 FTEs are dedicated to the Sustainable Supply Chain and 0.2 FTE resources are allocated to the management of material impacts.

TDC NET will continue to be a member of JAC and is committed to conducting a minimum of five audits per year, which includes managing and closing CAPs. Each corrective action is an opportunity to improve the working conditions of workers in the value chain. Supplier assessments via the EcoVadis programme are well established. Sustainable sourcing guidelines are in place and are not expected to change.

S2-1 and S2-4

Our performance in 2025

JAC

In 2024, a total of 150 JAC audits were conducted by all JAC members, from which 661 corrective actions were found. 147 actions have been closed with a satisfactory result, with the remainder pending closure throughout 2025 and 2026. The 2025 figures will be updated following the publication of JAC's annual report. TDC NET audited six suppliers during 2025, which is above our yearly target of five audits. The six audits conducted by TDC NET spread across four continents (Asia, Europe, North America and South America).

EcoVadis

We use the EcoVadis platform to evaluate suppliers' sustainability performance. In 2025, 51 medium- and high-risk suppliers were eligible for EcoVadis of which 29 reported to EcoVadis. The risk covered in 2025 was 60%, which is a 5 percentage point decrease compared with 2024. The weighted average score of suppliers reporting to EcoVadis was 75% in 2025 compared with 72% in 2024.

Despite efforts to increase the spend coverage of eligible medium- and high-risk suppliers reporting to EcoVadis, we faced several challenges that hindered our progress in 2025. A shift in our eligible medium- and high-risk suppliers resulted in our risk coverage percentage being lower than planned. In response, we will review our target and the related supplier engagement plan.

Supplier engagement	2025	2024	2023	2022	2021
JAC audits					
JAC audits conducted (number)	6	5	6	2	-
EcoVadis					
Suppliers eligible for EcoVadis (number)	51	66	86	92	-
Suppliers reporting to EcoVadis (number)	29	39	52	40	-
Risk covered (spend on suppliers reporting to EcoVadis/spend on suppliers eligible for EcoVadis) (%)	60%	65%	71%	64%	-
Weighted average score of suppliers reporting to EcoVadis (%)	75%	72%	65%	68%	-

S2 Accounting policies

Supplier engagement

JAC audits

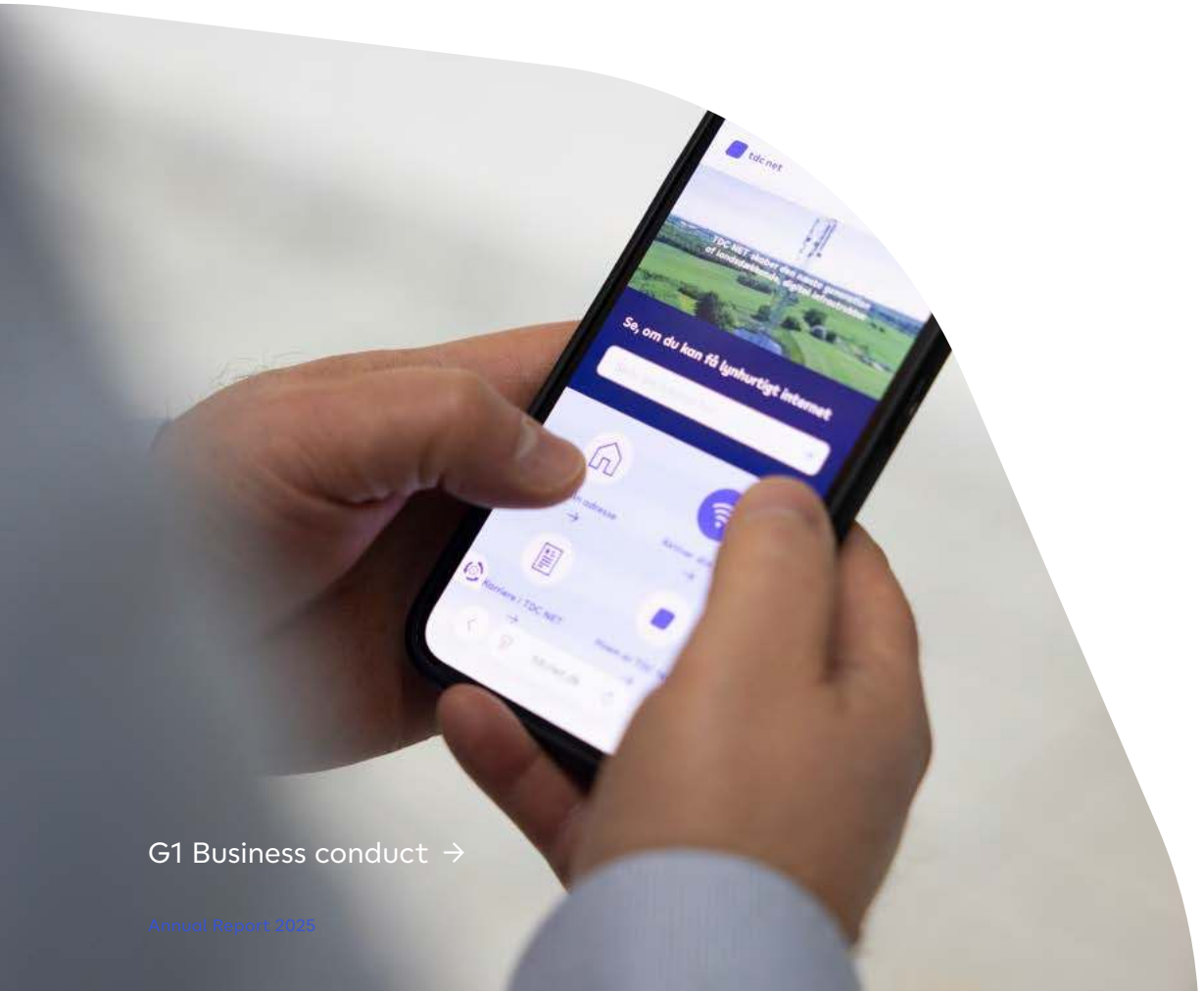
TDC NET applies a risk-based category management approach to determine eligibility for JAC audits.

Suppliers with a weighted average risk score of medium or high for environmental or social impacts and a spend threshold of >DKK 10m are eligible, provided there is a fixed site to audit, such as a factory. Data is consolidated annually as are supplier risk scores. Spend data is extracted from the spend visibility tool Sievo, and audit reports are accessed through the JAC Audit Management Platform. Factories in TDC NET's supply chain with on-site audits are defined as the number of JAC audits conducted by any JAC member on sites belonging to or used by a TDC NET supplier or sub-supplier.

EcoVadis

TDC NET applies a risk-based category management approach to determine eligibility for EcoVadis reporting. Suppliers with a weighted average risk score of medium or high for environmental or social impacts and a spend threshold of >DKK 1m are eligible. Data is consolidated annually as are supplier risk scores. Spend data is extracted from the spend visibility tool Sievo, and EcoVadis participation and scores are determined through the EcoVadis platform.

Governance



G1 Business conduct →

G1

Business conduct

G1.GOV-1

Our business conduct governance

At TDC NET, the Board of Directors establishes and oversees ethical standards through key policies such as our Anti-Bribery and Corruption Policy, Data Ethics Policy, Human and Labour Rights Policy, Environmental Policy and Supplier Code of Conduct. The Board regularly reviews and approves these policies to ensure compliance with laws, regulations and best practice, while the Audit Committee monitors the effectiveness of compliance programmes, internal controls and audits.

The management bodies are responsible for identifying and mitigating risks related to unethical behaviour and compliance breaches. We have established mechanisms, such as a whistleblower portal, which provides a secure channel for reporting concerns confidentially and anonymously, ensuring protection against retaliation.

Regular training and communication help us embed ethical conduct across the company.

In 2025, TDC NET initiated the development of a Code of Conduct, which has been approved by the Board as part of the TDC NET's overall governance framework.

Expertise on business conduct matters

The Board of Directors, relevant board level committees and senior management at TDC NET bring significant expertise in governance, compliance and business ethics.

This expertise derives from their professional backgrounds as well as ongoing development and activities.

Board level committees, such as the Audit Committee and the Nomination and Remuneration Committee, include members with strong experience in finance, law and ethics, which supports rigorous oversight of financial integrity and ethical compliance.

Regular training sessions and seminars are conducted to update Board members and senior management on current legal requirements and best practices in business conduct. The Legal department, led by the

General Counsel, provide ongoing advisory and support to ensure that our policies align with national and international regulations.

The Board of Directors and our Executive Leadership Team are committed to continually improving the company's ethical standards and business conduct practices.

By leveraging these competencies and maintaining a robust governance framework, we ensure that our administrative, management and supervisory bodies are well-equipped to oversee and enforce high standards of business conduct.

Our strategy
We are committed to maintaining the highest standards of business conduct. In 2025, we strengthened our framework by updating the existing whistleblower procedure, the associated policy and the overall governance framework (Speak up framework).

In parallel, we initiated the development of the TDC NET Code of Conduct. The Code is intended to consolidate our values, ethical expectations and reporting channels into a single, accessible framework for all employees. These initiatives form part of a broader effort to ensure that business conduct is systematically embedded across TDC NET and that our practices remain aligned with ethical business, regulatory requirements and stakeholder expectations.

Our policies
TDC NET policies constitute our framework for responsible business conduct and support our identification, evaluation, management and remediation of material impacts, risks and opportunities related to business conduct matters. We raise awareness of our policies with new employees as part of their onboarding. Accountability and escalation routes for these policies culminate with the Board of Directors and related committees.

TDC NET is committed to ethical conduct and integrity as set out in our Anti-Bribery and Corruption Policy. The Board reviews and approves the policy annually and our Executive Leadership Team is responsible for its implementation. The policy applies to all employees and emphasises the importance of transparency and compliance with national and international guidelines. We communicate the policy through internal channels and engage stakeholders to continually improve our practices. The policy extends to our business partners through the TDC NET Supplier Code of Conduct.

Further details are available on our **corporate website**.

G1-1
Our corporate culture
Our values guide how we act, decide and work. They are embedded in our policies and processes, are integrated into the onboarding of new employees and are a point of reference for everyday activities. We expect all employees and leaders to understand and apply these values, and we provide support materials to help keep them front of mind.

We value curiosity, continuous learning and integrity, and we work as one team to overcome challenges. This approach builds a stronger, more cohesive organisation and supports our goal of transforming our culture. As part of our corporate strategy, we also focus on three cultural traits: being Explorers, Courageous and Committed. By strengthening and embodying these traits, our teams pursue new possibilities and innovations. We embrace curiosity,

continuous learning and rapid adaptation. We act with integrity, prioritise the greater good and work as a unified team to overcome obstacles, ensuring that society can rely on us as much as we rely on each other. These initiatives build a stronger and more cohesive team, aligned with our goal to transform our culture and organisation. Additionally, we prioritise wellbeing by integrating it into our health and safety initiatives.

Our corporate culture is evaluated through our annual employee engagement survey (MyVoice), and we engage with leadership and the wider organisation on working with the results. We have a range of channels for employees to report irregularities or unlawful behaviour, listed in TDC NET's policies. These include a whistleblower portal open to anyone internal or external to TDC NET via **our webpage**.

Speak up

We are committed to providing a safe environment for employees and business partners to report suspected violations of applicable laws or TDC NET's policies and procedures. Reports can be made through our whistleblower system, hosted on a secure, external website to ensure independence. Anonymous reporting is available, and all reports are handled confidentially in line with privacy and data protection requirements, except where disclosure is required by law. In 2025, we strengthened our Speak up framework, including the policy, procedures, training and communication. The updated framework will be implemented in 2026.

TDC NET has zero tolerance for retaliation against whistleblowers or witnesses. Our whistleblower system is available 24/7 via our corporate website and internally on the intranet, in both Danish and English. Information about our whistleblower system and guidance on how to file a report is provided via the link in the adjacent table. The system complies with Danish whistleblower legislation, and the implemented grievance mechanism is designed in line with the United Nations Guiding Principles on Business and Human Rights ('Protect, Respect and Remedy').

We are committed to investigating business conduct incidents promptly, independently and objectively. Besides the whistleblower scheme, TDC NET has no written procedures in place.

DR-P Infrastructure development + Digitalisation

TDC NET policies[1]

● Environment	● Social	● Governance
Supplier Code of Conduct (external)[1]		
Environmental Policy (external)[1]	Diversity, Equity, Inclusion and Belonging Policy (external)[1]	Anti-Bribery and Corruption Policy (external)[1]
	Framework HR Policy (internal)[2]	Business Continuity Management Policy (internal)
	Harassment Policy (internal)[2]	Data Ethics Policy (external)[1]
	Health and Safety Policy (internal)[3]	Disclosure Policy (internal)
	Human and Labour Rights Policy (external)[1]	Information Security Policy (internal)
	Remuneration Policy (external)[1]	Tax Policy (external)[1]
	Smoking and Substance Abuse Policy (internal)[2]	Whistleblower Policy (external)[1]

[1] External TDC NET policies approved by the Board of Directors are available via this **link →**
[2] Approved by ESU.
[3] Adopted by the Main Work Council (HSU) after recommendation from the bi-party H&S Committee (AmU).

G1-3

Anti-corruption and bribery measures

Besides our operational policy for accepting and giving gifts and participation in events, we do not have specific procedures in place to prevent, detect and address allegations or incidents of corruption and bribery, nor have we separate investigators assigned or processes to report outcomes to management. We plan to adopt these procedures in the coming years.

Our policies are available to all employees on our intranet.

We are currently developing mandatory internal Code of Conduct training for all employees to be implemented in the first half of 2026, which will include anti-corruption. In 2025, we did not train our employees or members of our managerial bodies in our Anti-Corruption and Bribery Policy.

Functions at risk of corruption and bribery

We have identified the following functions as being most at risk of corruption and bribery owing to the significant financial transactions, external or regulatory interactions they perform:

- Procurement and the Supply Chain (high-value contracts and supplier interactions)
- Sales and Marketing (incentives in client negotiations)
- Government Relations (regulatory processes and permits)
- Network Deployment (contractor oversight and project approvals).

Our approach to suppliers

Suppliers are expected to meet our contractual minimum requirements at all times, and procedures for addressing any deviations must be clearly communicated. Where suppliers do not operate in line with best practices, we commit to engaging with them and collaborating on development and capacity building to ensure improvement over time. This can be pursued through bilateral negotiations or collectively via industry associations. We are currently developing a new supplier segmentation model that defines collaboration methods and governance structures based on spend, business criticality and ESG parameters. The model is expected to be implemented in H1 2025 and will be overseen by a newly established 'Supplier Management' team within the TDC NET Supply Chain.

Shortlisted suppliers undergo an initial ESG risk screening which determines the required contractual clauses and the ESG questions to be included in the Request for Quotation (RfQ). After the RfQ, ESG responses are evaluated by subject matter experts and scored according to the established RfQ principles. These ESG scores carry a predefined, project-specific weight and form part of the supplier's final assessment. We consider ESG criteria at various stages of our supplier selection process. Shortlisted suppliers undergo an initial ESG risk screening which defines which contractual documents must be included in the final contract as well as which set of (pre-defined) questions regarding ESG should be included in the RfQ material in the sourcing process. Upon completion of the RfQ, a relevant subject matter expert reviews responses to the specific ESG-related questions and scores them accordingly. This scoring influences the final scoring of a given supplier with a (project-by-project) pre-defined weight.

Our actions

Anti-corruption

TDC NET has no convictions or fines for violation of anti-corruption and anti-bribery laws. In 2025, we did not train our employees in anti-corruption and anti-bribery, but we plan to train all employees in these areas when we launch our new Code of Conduct and related compliance training in 2026.

G1-2

Late payments

TDC NET does not have a formal late payment policy. However, our payment system includes automated reminders to support the timely processing of supplier invoices and conduct quarterly follow-ups on invoices that are on hold.

We use three standard payment terms across all suppliers and categories: current month + 35 days, current month + 65 days and current month + 95 days. These terms were introduced in 2023 and are being progressively applied as contracts are renegotiated or renewed. Previously, our standard terms were 90 days net and 120 days net.

Daily payments run on working days for all approved invoices.

Governance data

G1-4

Incidents of corruption or bribery	2025	2024	2023	2022	2021
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0	0	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws	0	0	0	0	0
Prevention and detection of corruption or bribery - anti-corruption and bribery training table	N/A	N/A	N/A	N/A	N/A

G1-6

Payment practices					
Average number of days to pay invoice from date when calculation of contractual or statutory term of payment starts	67.0	70.4*	-	-	-
Percentage of payments aligned with standard payment terms	90%	82%*	-	-	-
Number of outstanding legal proceedings for late payments	1	1	-	-	-

* The 2024 figure has been restated to correct an identified completeness error and to reflect our updated methodology. See BP-2 on page 56 for more details.

G1 Accounting policies

Incidents of corruption or bribery

Anti-corruption

Number of convictions for violations of anti-corruption and anti-bribery laws by a legal entity of the TDC NET Group or any member of management or any employee of TDC NET Group having acted on behalf of TDC NET Group within the reporting period.

Amount of any fines for convictions for violations of anti-corruption and anti-bribery laws by a legal entity of the TDC NET Group or any member of management or any employee of TDC NET Group having acted on behalf of TDC NET Group within the reporting period.

Payment practices

Average number of days to pay

Late payment data point calculations are based on our procurement system Sievo.

Average number of days to pay invoices is calculated on a spend-weighted average payment term basis, meaning that the average number of days is weighted by spend and not based solely on the number of invoices and corresponding payment days.

Only invoices received in the reporting year are included. Payments up to and including 31 January 2026 of invoices received in the reporting year are also included in the calculation.

Percentage of payments aligned with standard payment terms

Percentage of payments aligned with standard payment terms is based on a measure of the average number of days to pay invoices, whether payment is made before or after the due date.

Only invoices received in the reporting year are included. Payments up to and including 31 January 2026 of invoices received in the reporting year are also included in the calculation.

Number of legal proceedings outstanding

Number of legal proceedings outstanding for late payments includes all legal proceedings against TDC NET in relation to late payments to external suppliers outstanding at year-end.

Entity specific disclosures

Our Double Materiality Assessment identified three entity-specific priority topics: Security, Infrastructure development and Digitalisation.
Security relates to our sustainability priority area 'Digital trust.'

Infrastructure development and Digitalisation are part of our core business, as illustrated in our business model on page 12. Disclosure requirements (DR) on policies (P), actions (A), targets (T) and metrics (M) related to these topics are covered across different sections of this Annual Report.

DR-P are covered in our Business conduct section (pages 134-137) as all our company policies support our core business.

DR-A and DR-T are covered under Highlights 2025 (pages 7-8) and Connectivity Pioneers - our strategy and priorities (pages 15-16).

DR-M are disclosed under Key figures (page 10).

Digital trust

As a provider of critical national infrastructure, protecting data and securing our networks are key to earning the trust of customers and society. Our double materiality matrix demonstrates that cyber security and data privacy are among the most material issues for TDC NET and our stakeholders. We therefore have core commitments to protect our network integrity and resilience, the personal data we are entrusted with and the right to privacy.

Our Cyber Security Strategy
We have continued the implementation of our Cyber Security Strategy through our Security and Resilience Programme. The Programme's central aim is to increase TDC NET's overall resilience and cyber security

maturity. It consists of ten initiatives designed to strengthen our ability to: 1) identify threats and risks, 2) protect critical services, 3) detect undesired activity within our networks and systems, 4) respond to incidents effectively, and 5) recover quickly from a potential compromise.

In July 2025, the EU Directive to strengthen cyber resilience in the European Union, known as NIS2, was transposed into Danish law and came into effect. The Directive places a range of cyber security requirements on organisations considered to be critical infrastructure. While most requirements were already in place or being implemented through our Security and Resilience Programme as the requirements were finalised, we identified and initiated further improvements within TDC NET and with our key suppliers.

A key part of our strategy is that we have our own Cyber Defence Centre to protect TDC NET and our customers by monitoring and responding to cyber-related threats. The Cyber Defence Centre is externally certified to industry best practices by Trusted Introducer. Our dedicated, in-house team of penetration testers is similarly certified by CREST and probe our systems and networks for weaknesses and advise on fixes. We also run regular risk and vulnerability assessments enriched by threat intelligence to identify, prioritise and mitigate risks across our network.

Our Data Privacy Strategy
We embed privacy into every business process and give our teams clear governance, cutting-edge practices and practical advice to foster a culture of trust, compliance and resilience in an evolving digital landscape. Our privacy team is a strategic partner for the whole company, supporting innovation and sustainable growth through proactive risk management and ethical stewardship of information.

Our impacts, risks and opportunities
At TDC NET, we handle significant volumes of valuable information, including personal data and critical national information. This places TDC NET at an elevated risk of data breaches and cyber attacks. Furthermore, heightened geopolitical tensions present greater risks to our business operations where a security compromise could lead to severe service disruption for customers and the wider society, penalties and significant reputational damage to TDC NET.

To protect our network integrity and the data we handle, we invest in advanced cyber security measures and implement strict data governance practices.

Our targets
We know that awareness and training are essential for managing human risks. Our employees represent an important last line of defence against external threats towards our data and networks. We therefore issue mandatory GDPR and security training to achieve our targets.

Our policies
Security
Our Information Security Policy sets the direction for how we protect our critical national infrastructure from threats and attacks. The policy outlines the high-level objectives, responsibilities and policy statements necessary for maintaining the confidentiality, integrity and availability of our information assets.

The policy's scope covers all information, employees, processes and systems within TDC NET. It also includes all our customers' information processed by partners and third-party suppliers. This extensive scope ensures a comprehensive approach to securing the entire value chain, from upstream suppliers to downstream customers.

The TDC NET Information Security Policy aligns with ISO/IEC 27001 and complies with NIS2 requirements for network and information systems security.

Our targets[1]

Security
- All employees complete a security e-learning course (annually recurring target of 100%).

Data privacy
- All employees complete a GDPR e-learning course (annually recurring target of 100%).

[1] Targets are applicable to TDC NET only.

The Information Security Policy is approved by our Board of Directors on an annual basis. The Board of Directors additionally provides oversight of the implementation of the policy.

Data privacy

Our Data Ethics Policy guides our work to protect the personal data with which we have been entrusted. It commits us to comply with the General Data Protection Regulation (GDPR) requirements and provisions.

The policy is based on principles that balance TDC NET's responsibilities for the handling of personal data with consideration for the rights of the data subjects and their right to privacy. The policy is anchored in TDC NET's Privacy and Compliance Team, and all employees and stakeholders are expected to actively participate in compliance with the policy. The policy is approved by our Board of Directors[2]. The policy is available to stakeholders on our corporate website.

Our actions

Security

We have continued to develop our overall resilience and cyber security maturity, meeting the annual target levels set out in our strategy.

Our key metrics are closely monitored to ensure our performance against 'Mean-Time-To-Detect' and 'Mean-Time-To-Respond' to security incidents exceeds industry benchmarks. We also share these metrics with our customers who, in turn, inform how we improve the timeliness and effectiveness of our cyber threat response.

The new NIS2 regulations introduce updated timelines and criteria for reporting and coordinating with authorities in the event of a major incident. These changes have been implemented across all relevant business units.

In relation to major incidents, our Crisis Management Team and Crisis Management Plans have been updated, and comprehensive crisis simulations have been conducted involving all relevant participants from both operational capacities and leadership.

We have continued our work with security awareness and training of our own employees and external consultants working for TDC NET. All new employees are onboarded to security in TDC NET. This includes mandatory reading of our Information Security Handbook which sets out the security rules that apply to everyone working at TDC NET. Annual retraining is mandatory. Similarly, we conduct role-based training for high-risk roles, such as users with privileged system access and TDC NET leaders.

In 2025, we further intensified our focus on supply chain risks, leading to TDC NET increasing our vendor oversight and control. For some tasks, we have chosen to strengthen our continuous monitoring of supplier activities. For other tasks, we have decided to strategically insource.

Data privacy

In 2025, our collaboration with Danish Standard culminated in an AI standard based on the AI Act. We also continued our work as a partner in the Algorithms, Data and Democracy (ADD) project and collaborated with the Danish Chamber of Commerce's AI coalition. The coalition brings together business leaders to accelerate an ambitious and responsible Danish AI effort across sectors. It strives to gather expertise, promote innovation and ensure sustainable growth in the field of AI, while strengthening the development, implementation and use of AI in Denmark.

As part of our privacy compliance work, we have conducted awareness campaigns across TDC NET to improve the employees' knowledge of privacy and how to correctly handle personal data. This is key to keep colleagues updated and to maintain our focus on securing Digital Trust. This exercise also included an AI campaign to ensure that all TDC NET employees know how to use AI responsibly and in accordance with internal guidelines. We also introduced our own internal AI compliance assistant to help colleagues find answers in our policies, standards and guidelines to secure compliance with relevant legislation and internal requirements.

In addition, we have reviewed our standards, guidelines and processes to ensure their continued relevance and completeness.

[2] Covering the statutory reporting on Data Ethics (according to section 99d of the Danish Financial Statements Act)

Our performance in 2025

Security

We continued to expand visibility of security throughout the organisation with an emphasis on continuous awareness and training – through internal campaigns, e-learning courses and training in the Information Security Handbook. In 2025, 97% of employees completed training in the Information Security Handbook.

Data privacy

For data privacy, all employees must annually complete an e-learning course in GDPR and personal data compliance. The e-learning course is designed with targeted content for different departments and roles to make content relevant to employees. In 2025, the completion rate dropped from 96% in 2024 to 87% in 2025. A drop of 9 percentage points is not satisfactory, and we are therefore taking the necessary steps to increase the completion rate to 100% for all our mandatory training. A new process, anchored in our People & Culture department, will ensure consistent follow-up if training is not completed on time.

Digital trust - entity-specific	2025	2024	2023	2022	2021
GDPR and security e-learning					
Employees completing a GDPR e-learning course (%)	87%	96%	94%	70%	98%
Employees completing a mandatory security e-learning course (%)	97%	98%	88%	74%	71%

Entity specific accounting policies

Digital trust

The percentage of employees who completed a GDPR e-learning course is part of TDC NET's training in data ethics policies and related procedures. The percentage relates to the completion rate of GDPR e-learning training taken by all TDC NET employees. A proportion of employees took the training in January 2026, where the material and assignment covered the 2025 requirements. The training is administered in TDC NET's training platform, TDC NET Academy.

The percentage of employees who completed a security e-learning course in the Information Security Handbook is the proportion of all eligible employees who had completed the mandatory e-learning course by the end of the reporting year. The figure considers only employees eligible to take the training course and who were employed at TDC NET at the beginning of the training window (22 September) and remained in their positions at year-end (31 December). Only e-learning activities completed by 31 December are included in the calculation of the reported figure. The training is administered in TDC NET's training platform, TDC NET Academy, with underlying data stored in our internal HR system. DKTV employees are excluded from scope.

Accounting policies for entity-specific data points presented elsewhere in the report:

RGUs

High-speed RGUs: This indicator is the number of active broadband connections on fibre and cable TV (coax) cables.

Low-speed RGUs: This tracks the number of active broadband connections on copper cables.

Total broadband RGUs: This is the sum of 'High-speed RGUs' and 'Low-speed RGUs'.

Data is stored in TDC NET's CRM system and extracted for the full year at the beginning of January once the data has been finalised. The scope includes any internet product that generates revenue across our three physical fixed infrastructure types: fibre, coax and copper. RGUs are identified via an individual customer's line identification number (LID).

Fibre homes passed

This indicator tracks where a fibre cable has been laid in the ground near the property, making it ready for connection to TDC NET's digital network. Data is stored in TDC NET's CRM system and extracted for the full year at the beginning of January once the data has been finalised. The scope includes only fibre infrastructure that is physically ready for connection. It excludes coax and copper infrastructure as well as any future fibre infrastructure plans.

Data transported

Data transported is delivered as total terabytes (TB) of output data for the whole TDC NET network from 1 January to 31 December. This is based on average traffic measurements sampled every five minutes, from which an average per second per year is calculated and converted into a 'terabytes per year' data point.

Energy intensity

Total electricity consumption for TDC NET divided by total data transported in the TDC NET network (petabytes of data throughput).

Carbon emissions intensity

Total Scope 1 and 2 market-based GHG emissions for TDC NET divided by total data transported in the TDC NET network (petabytes of data throughput).

External ratings

ESG ratings include our publicly available annual rating for the following rating systems: our CDP score, the CDP supplier engagement score, the EcoVadis award, the GRESB ESG score and the Sustainalytics risk score.

Additional information

Disclosure requirement reference index →
Datapoints that derive from other EU legislation →
EU Taxonomy: data tables on Turnover, CAPEX and OPEX →

ESRS 2
Disclosure requirement reference index

The following tables list all ESRS disclosure requirements that are material to TDC NET, forming the foundation for our sustainability statements. We have excluded all disclosure requirements in the topical standards E2, E3, S3 and S4, as these are not material to us. The tables can be used to locate specific disclosure requirements within our sustainability statements. They indicate where information related to certain disclosure requirements 'incorporated by reference' is located outside the Sustainability Statements. For disclosure requirements that are not material or were a phase-in option is used, no reference is provided.

Report reference abbreviations
2iB = 2025 in brief
CG = Corporate Governance
FS = Financial statements
SR = Sustainability results
SS = Sustainability statements

ESRS abbreviations
BP: Basis for Preparation
IRO: Impact, Risks and Opportunities
GOV: Governance
SBM: Strategy and Business Model
E: Environment
S: Social
G: Governance

Disclosure Requirement	Datapoint	Location	Page	Additional information
ESRS 2	**General Disclosures**			
BP-1	General basis for preparation of the sustainability statement	SS	55	
BP-2	Disclosures in relation to specific circumstances	SS	55	
	Datapoints that derive from other EU legislation	SS	150	
GOV-1	The role of the administrative, management and supervisory bodies	CG	34	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	CG	43	
GOV-3	Integration of sustainability-related performance in incentive schemes	SS	44	
GOV-4	Statement on sustainability due diligence	SS	58	
GOV-5	Risk management and internal controls over sustainability reporting	SS	35	
SBM-1	Strategy, business model and value chain (products, markets, customers)	SS	59	
	Strategy, business model and value chain (breakdown of revenue)	FS	156	Note 2.1
SBM-2	Interests and views of stakeholders	SS	59	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	73	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SS	59	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SS	77	

Environmental Standards	Datapoint	Location	Page	Additional information
ESRS E1	**Climate Change**			
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	SS	44	
E1.IRO-1	Transition plan for climate change mitigation	SS	83	
E1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	SS	82	
E1-1	Description of the processes to identify and assess material climate related impacts, risks and opportunities	SS	78	
E1-2	Policies related to climate change mitigation and adaptation	SS	88	
E1-3	Actions and resources in relation to climate change policies	SS	89	
E1-4	Targets related to climate change mitigation and adaptation	SS	87-88	
E1-5	Energy consumption and mix	SS	91	
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	SS	92	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	-	Not material
E1-8	Internal carbon pricing	-	-	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	-	Not material

Environmental Standards	Datapoint	Location	Page	Additional information
ESRS E4	**Biodiversity and ecosystem**			
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	97	
E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystemrelated impacts, risks, dependencies and opportunities	SS	98	
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SS	98	
E4-2	Policies related to biodiversity and ecosystem	SS	99	
E4-3	Actions and resources related to biodiversity and ecosystems	SS	99	
E4-4	Targets related to biodiversity and ecosystems	SS	98	
E4-5	Impact metrics related to biodiversity and ecosystems change	SS	104	
E4-6	Anticipated financial effects from biodiversity and ecosystems-related risks and opportunitie	-	-	Not material

Environmental Standards	Datapoint	Location	Page	Additional information
ESRS E5	**Resource use and circular economy**			
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SS	105	
E5-1	Policies related to resource use and circular economy	SS	106	
E5-2	Actions and resources related to resource use and circular economy	SS	107	
E5-3	Targets related to resource use and circular economy	SS	106	
E5-4	Resource inflows	SS	108	
E5-5	Resource outflows	SS	109	
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	-	-	Not material

Social Standards	Datapoint	Location	Page	Additional information
ESRS S1	**Own workforce**			
S1.SBM-2	Interests and views of stakeholders			
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	114	
S1-1	Policies related to own workforce	SS	115	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	-	-	Not material
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	SS	116	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SS	117	
S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	SS	115	
S1-6	Characteristics of the undertaking's employees	SS	122	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	SS	123	
S1-8	Collective bargaining coverage and social dialogue	SS	123	
S1-9	Diversity metrics	SS	123	
S1-10	Adequate wages	-	-	Not material
S1-11	Social protection	-	-	Not material
S1-12	Persons with disabilities	-	-	Not material
S1-13	Training and skills development metrics	SS	124	
S1-14	Health and safety metrics	SS	125	
S1-15	Work-life balance metrics	-	-	Not material
S1-16	Compensation metrics (pay gap and total compensation)	SS	125	
S1-17	Incidents, complaints and severe human rights impacts	SS	125	

Social Standards	Datapoint	Location	Page	Additional information
ESRS S2	**Workers in the value chain**			
S2.SBM-2	Interests and views of stakeholders	SS	128	
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SS	128	
S2-1	Policies related to affected communities	SS	130	
S2-2	Processes for engaging with affected communities about impacts	SS	131	
S2-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	SS	130	
S2-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	SS	132	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SS	129	

Governance Standards	Datapoint	Location	Page	Additional information
ESRS G1	**Business conduct**			
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	SS	134	
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SS	59	
G1-1	Business conduct policies and corporate culture	SS	135	
G1-2	Management of relationships with suppliers	SS	137	
G1-3	Prevention and detection of corruption and bribery	SS	137	
G1-4	Incidents of corruption or bribery	SS	138	
G1-5	Political influence and lobbying activities	-	-	Not material
G1-6	Payment practices	SS	138	

Entity specific	Datapoint	Location	Page	Additional information
	Infrastructure development + Digitalisation			
Infrastructure	Total broadband RGUs	2iB	10	
	High-speed RGUs	2iB	10	
	Low-speed RGUs	2iB	10	
	Homes passed fibre ('000)	2iB	10	
	Homes passed coax ('000)	2iB	10	
Digitalisation	Homes covered by 100 Mbps (%)	2iB	10	
	Homes covered by 1000 Mbps (%	2iB	10	
	4G mobile geographic coverage (%)	2iB	10	
	5G mobile geographic coverage (%)	2iB	10	
	Environment			
Environment	Energy intensity	SS	93	
	Carbon emissions intensity	SS	93	
	Share of renewable electricity	SS	93	
	Data transported	SS	93	
	Social			
Social	Days of absence	SS	125	
	Injury incidence	SS	125	
	Rate of fatalities	SS	125	
	Lost time injury frequency rate - LTIFR	SS	125	
	Total recordable injury frequency rate - TRIFR	SS	125	
	Near-miss accidents reported	SS	125	
	Rate of near-miss accidents	SS	125	
	JAC audits conducted	SS	133	
	Suppliers eligible for EcoVadis	SS	133	
	Suppliers reporting to EcoVadis	SS	133	
	Risk covered	SS	133	
	Weighted average score of suppliers reporting to EcoVadis	SS	133	

Entity specific	Datapoint	Location	Page	Additional information
	Digital trust and ratings			
Digital trust	Employees completing a GDPR e-learning course	SS	142	
	Employees completing a security e-learning course	SS	142	
Ratings	EcoVadis	SR	32	
	GRESB	SR	32	
	CDP	SR	32	
	CDP engagement score	SR	32	
	Sustainalytics	SR	32	

ESRS 2
Datapoints that derive from other EU legislation

The table includes all datapoints that derive from other EU legislation as listed in ESRS 2 appendix B, and indicates where the data points can be found in the report.

Disclosure requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location	Page
ESRS 2 GOV-1	Board's gender diversity, paragraph 21 (d)	x		x		CG	46
ESRS 2 GOV-1	Percentage of board members who are independent, paragraph 21 (e)			x		CG	46
ESRS 2 GOV-4	Statement on due diligence, paragraph 30	x				SS	57
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	x	x	x		SS	59
ESRS 2 SBM-1	Involvement in activities related to chemical production, paragraph 40 (d) ii	x		x		SS	59
ESRS 2 SBM-1	Involvement in activities related to controversial weapons, paragraph 40 (d) iii	x		x		SS	59
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			x		SS	59
ESRS E1-1	Transition plan to reach climate neutrality by 2050, paragraph 14				x	SS	79
ESRS E1-1	Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		x	x		SS	82
ESRS E1-4	GHG emission reduction targets, paragraph 34	x	x			SS	88
ESRS E1-5	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	x				Not material	N/A
ESRS E1-5	Energy consumption and mix, paragraph 37	x				SS	91
ESRS E1-5	Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	x				Not material	N/A
ESRS E1-6	Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	x	x	x		SS	92
ESRS E1-6	Gross GHG emissions intensity, paragraphs 53 to 55	x	x	x		SS	93
ESRS E1-7	GHG removals and carbon credits, paragraph 56				x	Not material	N/A
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			x		Not material	N/A
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a)		x			Not material	N/A
ESRS E1-9	Location of significant assets at material physical risk, paragraph 66 (c).		x			Not material	N/A

Disclosure requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location	Page
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67 (c).		x			Not material	N/A
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			x		Not material	N/A
ESRS E2-4	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not material	N/A
ESRS E3-1	Water and marine resources, paragraph 9	x				Not material	N/A
ESRS E3-1	Dedicated policy, paragraph 13	x				Not material	N/A
ESRS E3-1	Sustainable oceans and seas, paragraph 14	x				Not material	N/A
ESRS E3-4	Total water recycled and reused, paragraph 28 (c)	x				Not material	N/A
ESRS E3-4	Total water consumption in m^3 per net revenue on own operations, paragraph 29	x				Not material	N/A
ESRS 2- SBM 3 - E4	Paragraph 16 (a) i	x				SS	97
ESRS 2- SBM 3 - E4	Paragraph 16 (b)	x				SS	97
ESRS 2- SBM 3 - E4	Paragraph 16 (c)	x				SS	97
ESRS E4-2	Sustainable land/agriculture practices or policies, paragraph 24 (b)	x				SS	99
ESRS E4-2	Sustainable oceans/seas practices or policies, paragraph 24 (c)	x				Not material	N/A
ESRS E4-2	Policies to address deforestation, paragraph 24 (d)	x				Not material	N/A
ESRS E5-5	Non-recycled waste, paragraph 37 (d)	x				SS	109
ESRS E5-5	Hazardous waste and radioactive waste, paragraph 39	x				SS	109
ESRS 2- SBM3 - S1	Risk of incidents of forced labour, paragraph 14 (f)	x				SS	129
ESRS 2- SBM3 - S1	Risk of incidents of child labour, paragraph 14 (g)	x				SS	129
ESRS S1-1	Human rights policy commitments, paragraph 20	x				Not material	N/A
ESRS S1-1	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8, paragraph 21			x		Not material	N/A
ESRS S1-1	Processes and measures for preventing trafficking, in human beings, paragraph 22	x				Not material	N/A
ESRS S1-1	Workplace accident prevention policy or management system, paragraph 23	x				SS	115
ESRS S1-3	Grievance/complaints handling mechanisms, paragraph 32 (c)	x				SS	116
ESRS S1-14	Number of fatalities and number and rate of work-related accidents, paragraph 88 (b) and (c)	x		x		SS	125
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	x				SS	125
ESRS S1-16	Unadjusted gender pay gap, paragraph 97 (a)	x		x		SS	125
ESRS S1-16	Excessive CEO pay ratio, paragraph 97 (b)	x				SS	125

Disclosure requirement	Datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Location	Page
ESRS S1-17	Incidents of discrimination, paragraph 103 (a)	x				SS	125
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines ,paragraph 104 (a)	x		x		Not material	N/A
ESRS 2- SBM3 – S2	Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	x				SS	129
ESRS S2-1	Human rights policy commitments, paragraph 17	x				SS	129
ESRS S2-1	Policies related to value chain workers, paragraph 18	x				SS	129
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	x		x		SS	129
ESRS S2-1	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		SS	130
ESRS S2-4	Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				SS	125
ESRS S3-1	Human rights policy commitments, paragraph 16	x				Not material	N/A
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	x		x		Not material	N/A
ESRS S3-4	Human rights issues and incidents, paragraph 36	x				Not material	N/A
ESRS S4-1	Policies related to consumers and end users, paragraph 16	x				Not material	N/A
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights and OECD guidelines, paragraph 17	x		x		Not material	N/A
ESRS S4-4	Human rights issues and incidents, paragraph 35	x				Not material	N/A
ESRS G1-1	United Nations Convention against Corruption, paragraph 10 (b)	x				Not material	N/A
ESRS G1-1	Protection of whistle-blowers, paragraph 10 (d)	x				Not material	N/A
ESRS G1-4	Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	x		x		SS	138
ESRS G1-4	Standards of anti-corruption and anti-bribery, paragraph 24 (b)	x				SS	138

KPI 1: Turnover

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (s) (2)	Turnover DKKm (3)	Proportion of Turnover, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional			0%	0%						N	N	N	N	N	N	N	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Data processing, hosting and related activities	CCM 8.1	11	0.18%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.23%		
Turnover of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**11**	**0.18%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.23%**		
A. Turnover of taxonomy-eligible activities (A.1+A.2)		11	**0.18%**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**0.23%**		
B. Taxonomy-non-eligible activities																			
Turnover of taxonomy-non-eligible activities		**6,333**	**99.82%**																
Total		**6,344**	**100%**																

KPI 2: CAPEX

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (s) (2)	CAPEX DKKm (3)	Proportion of CAPEX, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CAPEX, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
CAPEX of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional			0%	0%						N	N	N	N	N	N	N	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Data processing, hosting and related activities	CCM 8.1	12	0.41%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.42%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	7	0.25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CAPEX of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		19	0.66%	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								0.42%		
A. CAPEX of taxonomy-eligible activities (A.1+A.2)		19	0.66%	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								0.42%		
B. Taxonomy-non-eligible activities																			
CAPEX of taxonomy-non-eligible activities		**2,852**	**99.34%**																
Total		**2,871**	**100%**																

KPI 3: OPEX

Financial year 2025	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')(h)									
Economic Activities (1)	Code (s) (2)	OPEX DKKm (3)	Proportion of OPEX, year 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OPEX year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
OPEX of environmentally sustainable activities (taxonomy-aligned) (A.1)			**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**N**	**N**	**N**	**N**	**N**	**N**	**N**	**0%**		
Of which enabling			0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	N	0%	E	
Of which transitional			0%	0%						N	N	N	N	N	N	N	0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (g)																			
Data processing, hosting and related activities	CCM 8.1	27	4.61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.31%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	70	12.02%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
OPEX of taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		97	16.63%	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**5.31%**		
A. OPEX of taxonomy-eligible activities (A.1+A.2)		97	16.63%	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**								**5.31%**		
B. Taxonomy-non-eligible activities																			
OPEX of taxonomy-non-eligible activities		**487**	**83.37%**																
Total		**584**	**100%**																

EU taxonomy - continued

	Nuclear energy related activities	Yes/No
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

tdc net

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Consolidated financial statements

Income statement

Statement of comprehensive income

EBITDA margin
Declining revenue, partly offset by efficiency improvements led to a stable EBITDA margin of 72.8%.

Balance sheet

Statement of cash flows

Cash flow from operating activities
(DKKm)

2,796

Cash flow from investing activities
(DKKm)

-2,877

Decreased cash flow from operating activities with continued high investments in our core business including cross-functional transformation.

Statement of changes in equity

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Section 1

Basis of preparation

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.

1.1	Material accounting policies	165
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1.1 | Material accounting policies

1.2 | Climate-related matters

1.3 | Significant accounting judgements, estimates and assumptions

1.4 | New accounting standards

Section 2

Profit for the year

This section focuses on disclosures of details of the TDC NET Group's results for the year including segment reporting, special items and taxation.

2.1	Revenue	169
2.2	Cost of sales	171
2.3	External expenses	171
2.4	Personnel expenses	172
2.5	Depreciation, amortisation and impairment losses	173
2.6	Special items	173
2.7	Income taxes	174

Revenue
(Development)

-1.7%

Driven by decline in our legacy products, partly offset by an increase in mobile and high-speed broadband services.

2025:
6,344m

2024:
6,455m

Operational expenses
(Development)

-3.0%

Efficiency improvements from ongoing transformation initiatives resulted in a difficult, but necessary FTE reduction.

2025:
1,432m

2024:
1,476m

2.1 | Revenue

Revenue streams from mobile services
(Development)

3.5%

YoY due to higher mobile network prices.

2025 (DKKm)	**2,813**
2024 (DKKm)	**2,719**

2.1 | Revenue (continued)

2.2 | Cost of sales

2.3 | External expenses

2.4 | Personnel expenses

2.5 | Depreciation, amortisation and impairment losses

2.6 | Special items

2.7 | Income taxes

2.7 | Income taxes (continued)

2.7 | Income taxes (continued)

Section 3

Operating assets and liabilities

This section shows the assets used to generate TDC NET's performance and the resulting liabilities incurred. Assets and liabilities relating to TDC NET's financing activities are addressed in Section 4. Deferred tax assets and liabilities are shown in note 2.7.

3.1	Impairment	178
3.2	Intangible assets	180
3.3	Property, plant and equipment	183
3.4	Lease assets and liabilities	185
3.5	Trade receivables	187
3.6	Contract assets and liabilities	188
3.7	Provisions	188

Intangible assets
(Development)

-0.2%

2025:
11,333m

2024:
11,351m

Property, plant and equipment
(Development)

-0.0%

2025:
17,511m

2024:
17,515m

3.1 | Impairment

3.1 | Impairment (continued)

3.2 | Intangible assets

3.2 | Intangible assets (continued)

3.2 | Intangible assets (continued)

3.3 | Property, plant and equipment

3.3 | Property, plant and equipment (continued)

3.4 | Lease assets and liabilities

3.4 | Lease assets and liabilities (continued)

3.5 | Trade receivables

3.6 | Contract assets and liabilities

3.7 | Provisions

3.7 | Provisions (continued)

Section 4

Capital structure and financing costs

This section includes disclosures related to TDC NET's capital structure and related financing costs as well as finance-related risks and how these are managed.

4.1	Equity	191
4.2	Loans	192
4.3	Financial risks	196
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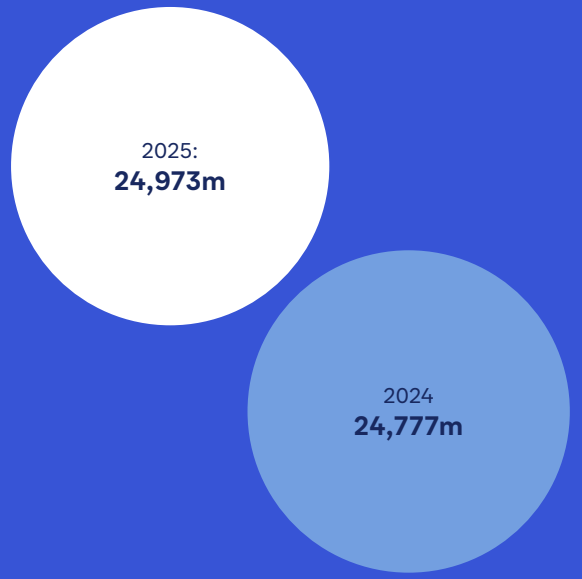
Net interest bearing debt
(Development) (DKK)

-196m



4.1 | Equity

4.2 | Loans

4.2 | Loans (continued)

4.2 | Loans (continued)

4.2 | Loans (continued)

4.3 | Financial risks

4.4 | Financial income and expenses

4.4 | Financial income and expenses (continued)

4.5 | Maturity profiles of financial instruments

4.5 | Maturity profiles of financial instruments (continued)

Section 5

Cash flow

This section provides information on TDC NET's cash flow. More information on development in the cash flow items is included in note 2.6 Special items, note 3.1 Intangible assets, note 3.2 Property, plant and equipment, note 3.6 Provisions as well as note 4.4 Financial income and expenses.

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5.1 | Change in working capital

5.2 | Equity free cash flow

5.3 | Changes in liabilities arising from financing activities

Section 6

Other disclosures

This section contains statutory notes or notes that are presumed to be less important for understanding the Group's financial performance.

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6.1 | Incentive programmes

6.2 | Related parties

6.3 | Fees to auditors

6.4 | Other financial commitments

6.4 | Other financial commitments (continued)

6.5 | Pledges and contingencies

6.6 | Events after the balance sheet date

6.7 | Overview of group companies at 31 December 2025

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Balance sheet

Statement of cash flows

Statement of changes in equity

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1.1 | Material accounting policies

1.2 | Critical accounting estimates and judgements

1.3 | New accounting standards

2.1 | Revenue

2.2 | Personnel expenses

2.3 | Special items

2.4 | Income taxes

3.1 | Intangible assets

3.2 | Property, plant and equipment

3.3 | Lease assets and liabilities

3.4 | Investments in subsidiaries

3.5 | Trade receivables

3.6 | Contract liabilities

4.1 | Equity

4.2 | Loans

4.3 | Financial income and expenses

5.1 | Change in working capital

6.1 | Related parties

6.2 | Fees to auditors elected by the Annual General Meeting

6.3 | Other financial commitments

6.4 | Pledges and contingencies

6.5 | Events after the balance sheet date

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Management statement

Independent auditor's report

To the shareholder of TDC NET A/S

Report on the consolidated financial statements and the parent financial statements

Opinion

We have audited the consolidated financial statements and the parent financial statements of TDC NET A/S for the financial year 01.01.2025 - 31.12.2025, 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 for 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 disclosure 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 the Group's and the Parent's financial position at 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2025 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

Our opinion is consistent with our audit book comments issued to the Audit Committee and the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark to audits of financial statements of public interest entities. We have also 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.

To the best of our knowledge and belief, we have not provided any prohibited non-audit services as referred to in Article 5(1) of Regulation (EU) No 537/2014.

We were appointed auditors of TDC NET A/S for the first time on 29.04.2021 for the financial year 2021. We have been reappointed annually by decision of the general meeting for a total contiguous engagement period of 5 years up to and including the financial year 2025.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements and the parent financial statements for the financial year 01.01.2025 - 31.12.2025. These matters were addressed in the context of our audit of the consolidated financial statements and the parent financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	How the matter was adressed in our audit
Refer to note 2.1 and 3.6 in the consolidated financial statements. TDC NET derives a significant part of its revenue from subscriptions and a significant part of revenue is based on the fixed price contract for mobile services with Nuuday, however revenue recognition for a telecom operator is a complex area of accounting that requires significant management judgements. Revenue is recognised in accordance with IFRS 15. Management applies judgement when determining whether revenue from a contract is to be recognised at a point in time or over time. Additionally, when TDC NET concludes contracts involving the sale of complex products and services, management judgements are required to determine whether complex products or services are to be recognised together or as separate products and services We have identified revenue recognition as a key audit matter due to the significance and complexity of revenue recognition.	Our audit procedures related to revenue recognition included the following, among others: • We performed extensive risk assessment procedures • We tested certain key controls over revenue recognition • We performed analytical procedures • We performed detailed testing of sample selections for various revenue processes to assess the appropriateness of the accounting treatment in accordance with IFRS 15. The detailed testing included assessment of the application of the five-step approach per IFRS 15 and included inspection of relevant contracts, invoices, accounting records etc. • We reviewed and assessed the disclosures made in the notes

Valuation of network infrastructure	How the matter was adressed in our audit
Refer to note 3.3 in the consolidated financial statements. The Group has invested significant amounts in network infrastructure. The network infrastructure consists of mobile networks, copper network, coax network, fiber network and other network equipment. Management makes significant judgements, estimates and assumptions to determine depreciation, including residual value, depreciation method and useful lives for asset groups and to determine whether impairment is required. This is further accentuated by technological developments, changes in market conditions and other factors, including for example the decision by management to phase out the copper network.	Our audit procedures related to the valuation of network infrastructure included the following, among others: • We tested certain key controls over the valuation of network infrastructure, including impairment assessment • We evaluated management's judgements, estimated and assumptions, specifically related to useful life and depreciation periods, including compared to industry practice • We tested a sample of additions to determine that the additions were correctly classified in terms of asset category to ensure correct depreciation • We performed analytical procedures on depreciation and detailed testing related to accelerated depreciation for the copper network • We reviewed and assessed the disclosures made in the note

Statement on the management review
Management is responsible for the management review.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management review, 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 review and, in doing so, consider whether the management review 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, we considered whether the management review includes the disclosures required by the Danish Financial Statements Act. This does not include the requirements in section 99a related to the sustainability statement covered by the separate auditor's limited assurance report hereon.

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

Management's responsibilities for the consolidated financial statements and the parent financial statements
Management is responsible for the preparation of consolidated financial statements and parent financial
statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements
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 issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 Group's and the Parent's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 our auditor's 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, safeguards put in place and measures taken to eliminate threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements and the parent financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and the parent financial statements of TDC NET A/S we performed procedures to express an opinion on whether the annual report for the financial year 01.01.2025-31.12.2025, with the file name TDCNET-2025-12-31-0-en.zip, is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements including.notes.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;

- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;

- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;

- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements including notes;

- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and

Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of TDC NET A/S for the financial year 01.01.2025 - 31.12.2025, with the file name TDCNET-2025-12-31-0-en.zip, is prepared, in all material respects, in compliance with the ESEF Regulation

Copenhagen, 05 March 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Kåre Kansonen Valtersdorf
State Authorised Public Accountant
Identification No (MNE) mne34490

Independent auditor's limited assurance report on Sustainability statements

To the stakeholders of TDC NET A/S

Limited assurance conclusion
We have conducted a limited assurance engagement on the Sustainability statement of TDC NET A/S ("TDC NET" or the "Group") included in the Management's review (the "Sustainability statement"), for the financial year 1 January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability statement is not prepared, in all material respects, in accordance with the Danish Financial Statements Act section 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in the section Our approach to Impacts, risks and opportunities; and
- compliance of the disclosures in the section Our EU Taxonomy reporting within the environmental section of the sustainability statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion
We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information, and additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the assurance engagement" section of our report.

Our independence and quality management
We are independent of TDC NET in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter
The comparative information included in the Sustainability statement of the Group for the financial year 2023 and previous years was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement
In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statement

Management is responsible for designing and implementing a process to identify the information reported in the Sustainability statement in accordance with the ESRS and for disclosing this Process as included in the section Our approach to impacts, risks and opportunities of the Sustainability statement. This responsibility includes:

- understanding the context in which TDC NET's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, TDC NET's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99a, including:

- compliance with the ESRS;
- preparing the disclosures as included in the section Our EU Taxonomy reporting within the environmental section of the Sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability statement as a whole.
As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with TDC NET's description of its Process, as disclosed in the section Our approach to impacts, risks and opportunities.

Our other responsibilities in respect of the Sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the Sustainability statement where material misstatements are likely to arise. 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.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability statement.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Sustainability statement.
In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management; and reviewing TDC NET's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by TDC NET was consistent with the description of the Process set out in the section Our approach to impacts, risks and opportunities.

In conducting our limited assurance engagement, with respect to the Sustainability statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability statement including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability statement but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the Process is included in the Sustainability statement;
- Evaluated whether the structure and the presentation of the Sustainability statement are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability statement;
- Performed substantive assurance procedures on selected information in the Sustainability statement;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied; and
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability statement.

Copenhagen, 5 March 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33963556

Lars Siggaard Hansen
State Authorised Public Accountant
Identification No (MNE) mne32208

Kåre Kansonen Valtersdorf
State Authorised Public Accountant
Identification No (MNE) mne34490

Forward-looking statements

tdc net

TDC NET A/S
Teglholmsgade 1
DK-0900 Copenhagen
Denmark

www.tdcnet.dk
CVR no. 40075267

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