

## **Annual report for 2024**

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Hi3G Denmark ApS  
Fadet 4, 1799 København V  
CVR no. 26 12 34 45

Adopted at the annual general meeting on 26 June 2025

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Kin Ning Canning Fok  
Chairman

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## Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Hi3G Denmark ApS ("the Company" or "3") for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

Management recommends that the annual report should be approved by the Company in general meeting.

Copenhagen, 26 June 2025

### **Executive Board**

Morten Christiansen

### **Board of Directors**

Kin Ning Canning Fok  
Chairman

Frank John Sixt

Christian Nicolas Roger Salbaing

Jean Christoffer Yance Johannes  
Marin

Carl Peder Ramel

## Independent auditor's report

### *To the shareholder of Hi3G Denmark ApS*

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Hi3G Denmark ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of cash flows, statement of changes in equity and notes.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on management's review**

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in management's review.

## Independent auditor's report

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 26 June 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31

Ulrik Ræbild  
State Authorised Public Accountant  
MNE no. mne33262

Mads Blichfeldt Fjord  
State Authorised Public Accountant  
MNE no. mne46065

## Company details

### **The Company**

Hi3G Denmark ApS  
Fadet 4  
1799 København V

Website: [www.3.dk](http://www.3.dk)

CVR no.: 26 12 34 45

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

### **Board of Directors**

Kin Ning Canning Fok, Chairman  
Frank John Sixt  
Christian Nicolas Roger Salbaing  
Jean Christoffer Yance Johannes Marin  
Carl Peder Ramel

### **Executive Board**

Morten Christiansen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
2900 Hellerup

## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
<b>Key figures</b>					
Revenue	2,790,036	2,898,875	2,904,822	2,787,366	2,740,561
Gross profit	1,085,832	873,253	934,870	947,735	936,081
Profit/(loss) before amortisation/depreciation and impairment losses	704,689	527,738	626,185	645,006	602,634
Profit/(loss) before net financials	210,100	(6,645)	(867,957)	(104,319)	233,875
Net financials	86,201	(53,247)	(35,579)	(31,875)	(12,706)
Profit/(loss) for the year	217,449	(44,929)	(706,835)	(124,452)	159,958
<b>Balance sheet</b>					
Balance sheet total	7,129,233	3,618,689	3,721,042	4,252,053	4,037,404
Investments in tangible assets	(252,624)	(373,130)	(768,444)	(684,974)	(152,788)
Equity	5,754,289	1,992,620	2,037,550	2,744,385	2,868,837
Number of employees	670	656	623	630	648
<b>Financial ratios</b>					
Gross margin	39 %	30 %	32 %	34 %	34 %
Return on assets	4 %	0 %	(22)%	(3)%	6 %
Solvency ratio	81 %	55 %	55 %	65 %	71 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.



## Management's review

In 2024, 3 successfully completed the nationwide roll-out of its 5G network, further enhancing customer experience with higher speeds—on par with COAX and fiber connections.

The 5G-based products '3Internet (5G)' and 'Home Office 5G' continued to gain strong traction in the market, offering price-competitive, hassle-free alternatives to traditional wired broadband.

During the year, 3 also expanded its popular 3LikeHome roaming service by adding Japan, Greenland, Egypt, and Pakistan to the list of destinations where customers enjoy free mobile access—further strengthening 3's position as a leader in international coverage, simplicity, and transparency.

A new brand platform was launched for 3 consumers, significantly improving brand recognition and strengthening perceptions of quality, trustworthiness, and ease of use. This contributed to an all-time high Net Promoter Score (NPS) in 2024.

In support of more sustainable electronics consumption, 3 also introduced the sale of refurbished phones to both private and business customers.

The OiSTER brand maintained strong momentum, expanding its market presence with robust uptake of its 5G internet and travel offerings, while also launching a compelling loyalty programme with over 800 commercial partners.

Meanwhile, the no-frills, self-service brand Flexii delivered another year of solid growth—broadening its flexible product portfolio and driving further automation across customer service channels.

With strong performance across all segments, 3 delivered another year of uninterrupted subscriber growth, adding approximately 70,000 new customers - a 4.4% increase - bringing the total to 1,658,567. According to the most recent official market share statistics from first half of 2024, 3 grew its market share to 18.9%.

## Management's review

### **Financial development**

As expected, revenue declined slightly from DKK 2,899m in 2023 to DKK 2,790m in 2024, driven by fewer low-margin hardware sales - with higher value subscription revenue making up a greater percentage of revenues.

Gross margin accordingly grew from DKK 1,785m to DKK 1,935m, reflecting the larger customer base.

Lower intercompany charges combined with lower energy prices lead to an overall decrease in costs, despite higher expenses related to network improvement and extension.

As a result, operating profit before depreciation and amortisation increased by DKK 204m from DKK 477m in 2023 to DKK 681m in 2024.

Net profit also increased to DKK 210m in 2024 (from DKK -7m last year) – in line with the expectation of a positive result in the range DKK 200-300m.

The Company received in 2024 a group contribution from Hi3G DK Holdings ApS at the amount of DKK 3,544m by pushing down a loan from Hi3G DK Holdings ApS with Hi3G Holdings AB. The contribution has resulted in a loan between Hi3G Denmark ApS and Hi3G Holdings AB at the same amount. The loan will be repaid in 11 annual installments, first time in May 2024. As a result of this contribution, equity has increased from DKK 1,993m to DKK 5,537m before net profit for the year.

### **Network**

Roll-out of 5G was finalised during 2024 and improvements to the customer experience continued with further deployment of C-band in the network, giving a huge capacity boost and bolstering the ability to provide fiber-like performance to customers all over Denmark. Robustness and capacity in the backhaul/backbone were also increased to secure capacity and redundancy needs.

Moreover, 3 also broke new ground with a live 5G broadcast transmission of a sporting event, using 5G-mmWave technology – the first of its kind in Denmark.

In 2024, we invested DKK 200m in our network compared to DKK 309m in 2023.

## Management's review

### **Future development**

3 will continue investing in its 5G network, expanding and developing its footprint and commercial offerings to accommodate demand for 5G connectivity and value-added services, and continue growing the customer base profitably.

3 will also seek to expand its retail footprint through collaboration with key partners, and further develop its '3LikeHome' offering by adding new attractive destinations in 2025.

As a result, net profit for 2025 is expected to be within the range of DKK 250 – 300m.

Cash flow from operations is robust, and 3 therefore expects to have sufficient funding for the coming year.

### **Risks and mitigations**

3 faces a range of risks typical for telecom operators, including growing cyber and physical security threats, which it addresses through continuous monitoring, infrastructure resilience, and a focus on advanced threat detection. The uncertain geopolitical and macroeconomic environment also presents risks related to energy price volatility, supply chain disruptions, and shifts in consumer behaviour. 3 mitigates these through energy hedging, diversified supplier relationships, and active risk monitoring. Financial exposures—such as currency, interest rate, credit, and liquidity risks—are actively managed through treasury operations, strong funding relationships, and robust cash flow generation.

### **Environmental impact**

While 3 has a limited direct impact on the external environment, network infrastructure - such as antenna sites - do contribute to energy use and resource consumption. These installations are developed in accordance with applicable rules and regulations, and significant efforts are made to identify opportunities for the reduction of this power consumption and improvements of energy efficiency. 3 is increasingly focused on achieving set Scope 1, 2 and 3 emission reduction targets and transparently disclosing annual emissions.

## Management's review

### **Statutory Report on Social Responsibility and Data ethics, cf. Section 99a and 99d respectively of the Danish Financial Statements Act**

During 2024, 3 completed a comprehensive Double Materiality Analysis (DMA) in accordance with the CSRD locally, involving engagement with different stakeholder groups through interviews and surveys. By informing the future development of the sustainability strategy, the DMA will help us prioritize relevant sustainability matters, get a solid understanding of 3's sustainability impacts and serve as a foundation for reporting and disclosure purposes. Areas of materiality will be addressed in a more structured manner, and the results of the DMA in accordance with the European Sustainability Reporting Standards (ESRS) will lead to a review of our current targets and KPIs to reflect the material areas of focus. In 2024, we participated in a climate scenario analysis project and continued improving workflows, processes, and governance documents to equip 3 to meet complex external requirements as well as internal objectives. One of our achievements is that by the end of the financial year 2024, we continued to cover 100 % of our electricity consumption by renewable energy certificates (RECs).

Furthermore, the responsible use of data is essential to delivering relevant, high-quality services and maintaining customer trust. 3 is committed to ensuring that data is handled with care -protecting its confidentiality, integrity, and availability - while complying with all applicable laws and regulations. We continued advancing data ethical standards with policies and procedures.

More detailed information regarding our work with sustainability and data ethics may be found in Hi3G's Sustainability Report 2024: <https://www.3.dk/om3/om-virksomheden/>

### **Statutory Report on Gender Composition in Management cf. Section 99b of the Danish Financial Statements Act**

#### Board of Directors

By the end of 2024, the Board of Directors consisted of 6 men. The goal of having at least 40% woman on the Board of Directors was thus not reached in 2024, because the general meeting saw no reason to replace the current board. To address equal gender representation on the board of directors, Hi3G will further improve inclusive recruitment and promotion practices and foster an inclusive culture through supportive stakeholder management.

#### Executive Management and Senior Management

By the end of 2024, the executive management consisted of 1 woman and 1 man. Thereby, the goal of at least 40% female representation was achieved.

By the end of 2024, the senior management consisted of 3 women and 4 men. Thereby, the goal of at least 40% female representation was achieved.

## Management's review

### **Focus on equal gender distribution and hidden barriers**

At 3, we aim to be a diverse and inclusive company with room for everyone and with a high degree of diversity in order to stay a competitive employer in the job market. As the attraction and retention of talent and future talent is one of the social risks 3 is aware of, this is a focus area of ours.

Our Human Rights policy similarly addresses, among other things, the risk of mismanaged employee wellbeing and is formulated based on internationally recognized human rights principles, including those contained in the Universal Declaration of Human Rights, the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work. The policy also embraces the UN Guiding Principles on Business and Human Rights.

To make sure all employees live up to our policy, we are developing clear guidelines and fostering a culture of accountability and continuous improvement. Furthermore, leadership commitment and transparent enforcement of disciplinary measures are crucial to maintain this standard. Due to our efforts, we had no incidents regarding human rights in the fiscal year 2024. To ensure equal access to vacancies for everyone, 3 has a special focus on systemic barriers, the support of individual development and on fostering an inclusive organisational culture.

For example, job advertisements are adapted to motivate a diverse applicant pool. The content of the job advertisements is very descriptive in this respect and sheds light on the working day, the environment and 3's values. We are ensuring a diverse hiring panel and setting clear, transparent criteria for promotions. The telecommunications industry is characterized by a large turnover of employees. Therefore, we are particularly aware of potential dissatisfaction and of maintaining the open, innovative, and safe culture that we have spent many years building.

We continuously seek to have a diverse group of employees. Our gender equality goal is reflected in the gender composition of society.

At Hi3G, we have initiated an effort to create a more balanced gender representation at the Company's management levels, and in this connection, we have set the following targets:

- Hi3G will work to ensure that both genders are represented by at least 40% on the Board of Directors by 2032.
- Hi3G will work to ensure that both genders are represented by at least 40% in the Senior Management Team by 2032 (achieved in 2024).
- Hi3G will work to ensure that both genders are represented by at least 40% in other management levels by 2032.

## Management's review

### 5-year overview

	2023	2024
<b>Top Management</b>		
<b>Board of Directors</b>		
Total number	7	6
Underrepresented gender in percent	0	0
Target in percent	40	40
Target year	2025	2032
<b>Other Management</b>		
<b>Senior Management</b>		
Total number	7	7
Underrepresented gender in percent	43	43
Target in percent	40	40
Target year	2025	2032
<b>Next level management (OBM)</b>		
Total number		30
Underrepresented gender in percent		20
Target in percent		40
Target year		2032
<b>All management levels</b>		
Total number		125
Underrepresented gender in percent		24
Target in percent		40
Target year		2032

At Hi3G, we strive to ensure that our management is characterised by diversity in terms of age, gender, education, and professional background. We strive to achieve this by working.

- minimising the impact of bias, preconceptions, or prejudices in all our recruitment and hiring processes, e.g. candidates from the underrepresented gender are always included in shortlists for leadership positions.
- encouraging our managers to be aware of this and thus minimise bias, preconceived attitudes, or prejudice.

More information regarding Hi3G's work with gender balance and diversity can be found in Hi3G's Sustainability Report 2024: <https://www.3.dk/om3/om-virksomheden/>

### Significant events after the year-end

No significant events - which are considered to have an impact on the assessment of the Annual Report - have occurred after the balance sheet date.

## Accounting policies

The annual report of Hi3G Denmark ApS for 2024 (the "Company") has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Pursuant to sections §112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Financial Statements of the Company are included in the consolidated financial statements of CK Hutchison Holdings Limited, a Cayman Islands incorporated company registered and listed in Hong Kong.

### Misstatement prior years

The Company has, as part of the ongoing replacement and upgrade of network infrastructure, identified a misstatement of disposed assets due to a miscalculation of the value of the planned disposals. This misstatement is related to planned and implemented upgrades and replacements and dates back to the years 2021-2023. The misstatement did not have any impact on the company's core business and has not had any impact on the company's cash flows. The misstatement has been corrected in the company's equity as of January the 1st 2023 and the comparative figures for 2023. Furthermore, the overview of financial highlights in the management report has been adjusted.

The adjustment for 2023 has resulted in the following changes:

Entry	2023 adjusted	2023 prior	Difference
Loss for the year	(44,929)	(12,424)	(32,505)
Other operating costs	50,883	0	50,883
Depreciation tangible assets	266,003	275,213	(9,210)
Deferred tax for the year	20,953	30,121	(9,168)
Network infrastructure	1,248,406	1,566,111	(317,705)
Deferred tax assets	298,811	228,916	69,895
Equity	1,992,620	2,240,430	(247,810)

The financial highlights profit/(loss) for the year, balance sheet total, equity, return on assets and solvency ratio have been adjusted due to the changes.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

## Accounting policies

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Revenue**

Revenue is recognised exclusive of VAT and net of discounts directly relating to sales.

The major sources of income are recognised in the income statement as follows:

- Income from telephone related services is recognised at the time of consumption.
- Subscription income is recognised over the duration of the subscription.
- Income from sale of equipment is recognised at the date of delivery.

#### **Cost of sales**

Cost of sales comprises expenses directly related to the revenue, including direct costs related to the establishment of customer relations.

#### **Other operating income**

Other operating income includes items of a secondary nature relative to the Company's activities, including gains on the sale of intangible assets and tangible assets, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the Company is going to be indemnified.

#### **External expenses**

External expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### **Staff costs**

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the Company's employees.



## Accounting policies

### **Depreciation, amortisation and impairment of intangible assets and tangible assets**

Depreciation, amortisation and impairment of intangible assets and tangible assets comprise the year's depreciation, amortisation and impairment of intangible assets and tangible assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Income from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the Company's income statement after full elimination of intra-group profits/losses.

### **Income from investments in joint ventures**

Dividends received from investments in joint ventures in the financial year when the dividends are distributed.

### **Income taxes**

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Accounting policies

### **Balance sheet**

#### **Intangible assets**

##### Development projects:

Costs of development projects comprise expenses directly or indirectly attributable to the Company's development activities, including the cost of related software licences.

Development projects that are clearly defined and identifiable and in respect of which technical feasibility, sufficient resources and a potential future market or development opportunity in the enterprise can be demonstrated, and where it is the intention to market or use the project, are recognised as intangible fixed assets. This applies if sufficient certainty exists that the value in use of future earnings can cover cost of sales, distribution and administrative expenses involved as well as the development costs.

Development projects that do not meet the criteria for recognition in the balance sheet are recognised as expenses in the income statement as incurred.

Capitalised development projects are measured at the lower of cost less accumulated amortisation and the recoverable amount.

Capitalised development projects, including the costs of software licences, are amortised on a straight-line basis over the expected useful life, normally 5 years.

##### Licenses and similar rights:

Licenses and similar rights to software are measured at the lower of cost less accumulated amortisation and value in use.

Interest expenses on loans for financing the acquisition of intangible fixed assets are capitalised at cost until commercial launch. All indirectly attributable loan expenses are recognised in the income statement.

Licences are amortised over the license period up to 20 years from commercial launch. Amortisation commences in connection with the commercial use of the Company's products.

##### Rental rights:

Rental rights are measured at cost less accumulated amortisation.

Rental rights are amortised on a straight-line basis over the expected useful life, normally 5 years.

## Accounting policies

### Customer contracts:

Contract assets are measured at cost less accumulated amortisation, and includes for example commissions or bonuses to employees, which are directly related to the customer acquisition and prolongation.

Contract assets are amortised on a straight-line basis over the expected lifetime of the contract, not exceeding 5 years.

### Tangible assets

Items of tangible assets are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of tangible assets are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Network infrastructure	3/5/10 years
Equipment	3/5 years
Leasehold improvements	3/5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of tangible assets are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of tangible assets are recognised in the income statement under other operating income or other operating expenses, respectively.

### Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

## Accounting policies

Investments in subsidiaries are measured in the parent company financial statements using the equity method.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Hi3G Denmark ApS is adopted are not taken to the net revaluation reserve.

### **Investments in joint ventures**

Investment in joint ventures are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Inventories**

Inventories are valued at the lower of net realisable value or the weighted average cost. Net realisable value is the estimated selling price less cost to sell.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of tangible assets and investments in subsidiaries is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

### **Receivables**

Receivables are recognised in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### **Prepaid discounts to customers**

Prepaid discounts to customers are measured at cost, which are directly related to the customer acquisition and prolongation.

### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

## Accounting policies

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Equity

#### Reserve for development expenditure

An amount corresponding to capitalised development expenditure is recognised in the reserve. The reserve is reduced as development expenditure is amortised.

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The Company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

## Accounting policies

### Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### Cash flow statement

The cash flow statement shows the Company's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the Company's cash and cash equivalents at the beginning and at the end of the year.

#### Cash flows from operating activities

Cash flows from operating activities are stated as the Company's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

#### Cash flows used in investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, tangible assets and investments.

#### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss before financials} \times 100}{\text{Total assets}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Revenue</b>	1	<b>2,790,036</b>	<b>2,898,875</b>
Other operating income		4,097	3,904
Cost of sales		(854,898)	(1,114,076)
External expenses		<u>(853,403)</u>	<u>(915,450)</u>
<b>Gross profit</b>		<b>1,085,832</b>	<b>873,253</b>
Staff costs	2	<u>(381,143)</u>	<u>(345,515)</u>
<b>Profit before amortisation/depreciation and impairment losses</b>		<b>704,689</b>	<b>527,738</b>
Depreciation and amortisation	3	(470,964)	(483,500)
Other operating costs		<u>(23,625)</u>	<u>(50,883)</u>
<b>Profit/(loss) before net financials</b>		<b>210,100</b>	<b>(6,645)</b>
Income from investments in joint ventures		100	100
Financial income	4	134,028	5,270
Financial costs	5	<u>(47,927)</u>	<u>(58,617)</u>
<b>Profit/(loss) before tax</b>		<b>296,301</b>	<b>(59,892)</b>
Income taxes	6	<u>(78,852)</u>	<u>14,963</u>
<b>Profit/(loss) for the year</b>		<b><u>217,449</u></b>	<b><u>(44,929)</u></b>
Distribution of profit/(loss)	7		

## Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
<b>Assets</b>			
Completed development projects		46,390	49,190
Licenses and similar rights		978,267	1,051,402
Development projects in progress		22,424	19,108
Customer contracts		57,336	54,723
<b>Intangible assets</b>	8	<b>1,104,417</b>	<b>1,174,423</b>
Network infrastructure		1,253,045	1,248,406
Equipment		40,343	20,923
Leasehold improvements		16,153	19,802
Assets under construction		189,016	287,625
<b>Tangible assets</b>	9	<b>1,498,557</b>	<b>1,576,756</b>
Investments in subsidiaries	10	100	100
Investments in joint ventures	11	11,499	11,499
Deposits		26,304	25,053
Receivables from group companies		3,469,265	0
<b>Financial asset investments</b>		<b>3,507,168</b>	<b>36,652</b>
<b>Total non-current assets</b>		<b>6,110,142</b>	<b>2,787,831</b>



## Balance sheet 31 December (continued)

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Assets</b>			
Inventory		<u>69,023</u>	<u>61,502</u>
<b>Inventory</b>		<u><b>69,023</b></u>	<u><b>61,502</b></u>
Trade receivables		66,378	147,245
Prepaid discounts to customers		72,478	85,935
Receivables from group companies		103,759	2,151
Other receivables		25,641	45,727
Deferred tax assets	13	210,303	298,811
Joint taxation contributions receivable		9,982	33,559
Prepayments		<u>46,852</u>	<u>5,818</u>
<b>Receivables</b>		<u><b>535,393</b></u>	<u><b>619,246</b></u>
<b>Cash at bank and in hand</b>		<u><b>414,675</b></u>	<u><b>150,110</b></u>
<b>Total current assets</b>		<u><b>1,019,091</b></u>	<u><b>830,858</b></u>
<b>Total assets</b>		<u><u><b>7,129,233</b></u></u>	<u><u><b>3,618,689</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
<b>Equity and liabilities</b>			
Share capital		64,375	64,375
Reserve for development expenditure		53,675	53,273
Retained earnings		<u>5,636,239</u>	<u>1,874,972</u>
<b>Equity</b>	12,18	<u><b>5,754,289</b></u>	<u><b>1,992,620</b></u>
Other provisions	14	<u>874</u>	<u>874</u>
<b>Provisions</b>		<u><b>874</b></u>	<u><b>874</b></u>
Debt to banks		0	300,000
Other long-term debt		<u>451,966</u>	<u>551,791</u>
<b>Total non-current liabilities</b>	15	<u><b>451,966</b></u>	<u><b>851,791</b></u>
Banks	15	300,000	0
Current part of long-term debt	15	102,576	132,592
Trade payables		289,292	263,235
Payables to group enterprises		138,659	285,138
Other payables		88,954	89,488
Deferred income		<u>2,623</u>	<u>2,951</u>
<b>Total current liabilities</b>		<u><b>922,104</b></u>	<u><b>773,404</b></u>
<b>Total liabilities</b>		<u><b>1,374,944</b></u>	<u><b>1,626,069</b></u>
<b>Total equity and liabilities</b>		<u><u><b>7,129,233</b></u></u>	<u><u><b>3,618,689</b></u></u>
Rent and lease liabilities	16		
Contingent liabilities	17		
Related parties and ownership structure	18		
Fee to auditors appointed at the general meeting	19		

## Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2024	64,375	53,273	1,874,972	1,992,620
Transfers, reserves	0	402	(402)	0
Contribution from group (note 18)	0	0	3,544,220	3,544,220
Net profit for the year	0	0	217,449	217,449
<b>Equity at 31 December 2024</b>	<b>64,375</b>	<b>53,675</b>	<b>5,636,239</b>	<b>5,754,289</b>

	Share capital	Reserve for development expenditure	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January 2023	64,375	57,535	2,130,944	2,252,854
Net effect from correction of prior year numbers	0	0	(215,305)	(215,305)
Transfers, reserves	0	(4,262)	4,262	0
Net loss for the year	0	0	(44,929)	(44,929)
<b>Equity at 31 December 2023</b>	<b>64,375</b>	<b>53,273</b>	<b>1,874,972</b>	<b>1,992,620</b>

## Cash flow statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Profit/(loss) for the year		217,449	(44,929)
Adjustments for non-cash and other items	20	487,240	572,667
Change in working capital	21	(23,364)	11,823
<b>Cash flows from operating activities before financial income and expenses</b>		<b>681,325</b>	<b>539,561</b>
Interest income and similar income		134,028	5,270
Interest expenses and similar charges		(47,928)	(58,617)
<b>Cash flows from ordinary activities</b>		<b>767,425</b>	<b>486,214</b>
Corporation tax paid		33,233	9,195
Other adjustments		100	100
<b>Cash flows from operating activities</b>		<b>800,758</b>	<b>495,509</b>
Investments in intangible assets		(93,758)	(86,474)
Investments in tangible assets		(252,624)	(373,130)
Sale of financial assets		(1,253)	6,500
<b>Cash flows used in investing activities</b>		<b>(347,635)</b>	<b>(453,104)</b>
Repayment of loans from credit institutions		(129,840)	(128,868)
Change in loans to group enterprises		(58,718)	117,686
<b>Cash flows used in financing activities</b>		<b>(188,558)</b>	<b>(11,182)</b>
<b>Change in cash and cash equivalents</b>		<b>264,565</b>	<b>31,223</b>
Cash and cash equivalents at 1 January		150,110	118,887
<b>Cash and cash equivalents at 31 December</b>		<b>414,675</b>	<b>150,110</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		414,675	150,110
<b>Cash and cash equivalents</b>		<b>414,675</b>	<b>150,110</b>

## Notes

	2024 TDKK	2023 TDKK
<b>1 Revenue</b>		
Revenue	<u><b>2,790,036</b></u>	<u><b>2,898,875</b></u>
All activities are limited to the Danish market. The internal reporting does not segregate revenue in underlying segments or geographic areas.		
<b>2 Staff costs</b>		
Wages and salaries	381,698	352,662
Pensions	28,725	26,562
Other social security costs	<u>4,337</u>	<u>4,611</u>
	<b>414,760</b>	<b>383,835</b>
Of which is capitalised	<u>(33,617)</u>	<u>(38,320)</u>
	<u><b>381,143</b></u>	<u><b>345,515</b></u>
Including remuneration to the Executive Board		
Executive Board	<u>25,188</u>	<u>28,229</u>
	<u><b>25,188</b></u>	<u><b>28,229</b></u>
Number of fulltime employees on average	<u>670</u>	<u>656</u>
<b>3 Depreciation and amortisation</b>		
Amortisation intangible assets	163,764	155,788
Depreciation tangible assets	305,724	266,003
Loss on disposal	<u>1,476</u>	<u>61,709</u>
	<u><b>470,964</b></u>	<u><b>483,500</b></u>

## Notes

	2024 TDKK	2023 TDKK
<b>4 Financial income</b>		
Financial income from group entities	125,047	0
Other financial income	8,981	5,270
	<b>134,028</b>	<b>5,270</b>
<b>5 Financial costs</b>		
Financial expenses to group entities	1,494	1,151
Other financial costs	44,768	57,279
Exchange rate adjustments	1,665	187
	<b>47,927</b>	<b>58,617</b>
<b>6 Income taxes</b>		
Current tax previous years	326	0
Deferred tax for the year	82,890	20,953
Deferred tax previous years	5,618	9,195
Adjustment of tax concerning previous years	0	(2,357)
Joint taxation contribution	(9,982)	(33,559)
Joint taxation contribution previous years	0	(9,195)
	<b>78,852</b>	<b>(14,963)</b>

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or “GloBE rules”) for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least Euro 750 million. The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Denmark, the jurisdiction in which the Company is incorporated, and came into effect the 1st of January 2024.

Under the Pillar Two rules, the Company is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Company and wider group are continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance. Based on the information currently available, the impact of these rules on the Company’s income tax position is not expected to be material.

## Notes

	2024	2023
	TDKK	TDKK
<b>7 Distribution of profit/(loss)</b>		
Retained earnings	217,449	(44,929)
	<b>217,449</b>	<b>(44,929)</b>

## 8 Intangible assets

	Completed development projects	Licenses and similar rights	Rental rights	Development projects in progress	Customer contracts	Total
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	113,649	2,209,428	302	19,108	104,919	2,447,406
Additions for the year	0	0	0	22,894	70,864	93,758
Disposals for the year	0	0	0	0	(61,791)	(61,791)
Transfers for the year	19,578	0	0	(19,578)	0	0
Cost at 31 December 2024	133,227	2,209,428	302	22,424	113,992	2,479,373
Impairment losses and amortisation at 1 January 2024	64,459	1,158,026	302	0	50,196	1,272,983
Amortisation for the year	22,378	73,135	0	0	68,251	163,764
Disposal for the year	0	0	0	0	(61,791)	(61,791)
Impairment losses and amortisation at 31 December 2024	86,837	1,231,161	302	0	56,656	1,374,956
<b>Carrying amount at 31 December 2024</b>	<b>46,390</b>	<b>978,267</b>	<b>0</b>	<b>22,424</b>	<b>57,336</b>	<b>1,104,417</b>

### Special assumptions regarding development projects

The Company capitalises cost relating to development of new software and systems. The projects are in general short term projects running less than 12 months. Projects under construction are running as planned.

## Notes

### 9 Tangible assets

	Network infrastructure	Equipment	Leasehold improvements	Assets under construction	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Cost at 1 January 2024	2,702,280	92,451	30,090	287,625	3,112,446
Additions for the year	0	50,792	1,742	200,090	252,624
Disposals for the year	(172,998)	(1,408)	0	0	(174,406)
Transfers for the year	298,699	0	0	(298,699)	0
Cost at 31 December 2024	2,827,981	141,835	31,832	189,016	3,190,664
Depreciation at 1 January 2024	1,453,874	71,528	10,288	0	1,535,690
Depreciation for the year	268,961	31,372	5,391	0	305,724
Disposal for the year	(147,899)	(1,408)	0	0	(149,307)
Depreciation at 31 December 2024	1,574,936	101,492	15,679	0	1,692,107
<b>Carrying amount at 31 December 2024</b>	<b>1,253,045</b>	<b>40,343</b>	<b>16,153</b>	<b>189,016</b>	<b>1,498,557</b>



## Notes

	2024 TDKK	2023 TDKK
<b>10 Investments in subsidiaries</b>		
Cost at 1 January	100	100
Cost at 31 December	100	100
Revaluations at 1 January	0	0
Revaluations at 31 December	0	0
<b>Carrying amount at 31 December</b>	<b>100</b>	<b>100</b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity TDKK	Profit/(loss) for the year TDKK
Subco II af 14/12/17 ApS	Copenhagen, Denmark	100 %	50	0
Subco III af 14/12/17 ApS	Copenhagen, Denmark	100 %	50	0

## Notes

	2024 TDKK	2023 TDKK
<b>11 Investments in joint ventures</b>		
Cost at 1 January	18,691	18,691
Cost at 31 December	18,691	18,691
Revaluations at 1 January	(7,192)	(7,192)
Revaluations at 31 December	(7,192)	(7,192)
<b>Carrying amount at 31 December</b>	<b>11,499</b>	<b>11,499</b>

Investments in joint ventures are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit for the year
			TDKK	TDKK
4T af 1. oktober 2012 ApS	Copenhagen, Denmark	25 %	13,687	48
OCH A/S	Copenhagen, Denmark	25 %	3,700	668

## 12 Equity

The share capital consists of 64,375 shares of a nominal value of TDKK 1 each. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

## Notes

	2024 TDKK	2023 TDKK
<b>13 Deferred tax asset</b>		
Deferred tax asset at 1 January	298,811	328,959
Deferred tax recognised in income statement	(88,508)	(30,148)
<b>Deferred tax asset at 31 December</b>	<b>210,303</b>	<b>298,811</b>

The recognised deferred tax assets consist of taxable losses, which are expected to be utilised within 5 years through income generated from the ordinary business. The tax losses are a result of the significant investment the Company has made to become a significant mobile operator on the Danish market.

The expected due dates of deferred tax:

Within one year	50,342	48,703
Between 1 and 5 years	159,961	250,108
<b>Deferred tax at 31 December</b>	<b>210,303</b>	<b>298,811</b>

<b>14 Other provisions</b>		
Balance at beginning of year at 1 January	874	874
<b>Balance at 31 December</b>	<b>874</b>	<b>874</b>

<b>15 Long term debt</b>		
<b>Debt to banks</b>		
Between 1 and 5 years	0	300,000
Non-current portion	0	300,000
Within 1 year	300,000	0
Current portion	300,000	0
	<b>300,000</b>	<b>300,000</b>

## Notes

### 15 Long term debt (continued)

	2024	2023
	TDKK	TDKK
<b>Other long-term debt</b>		
After 5 years	90,434	142,107
Between 1 and 5 years	361,532	409,684
Non-current portion	451,966	551,791
Other short-term debt to credit institutions	102,576	132,592
Current portion	102,576	132,592
	<b>554,542</b>	<b>684,383</b>

### 16 Rent and lease liabilities

#### Rent and lease liabilities

Operating lease liabilities.

Total future lease payments:

Within 1 year	90,946	81,340
Between 1 and 5 years	131,181	131,615
After 5 years	33,907	56,151
	<b>256,034</b>	<b>269,106</b>

### 17 Contingent liabilities

The Company is jointly taxed with the other Danish companies in the Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

The Company is involved in certain disputes with customers, suppliers and business partners. Although the final outcome of these matters cannot be predicted, management believes that none of these cases could have a significant negative impact on the Company's results, financial position or cash flow.

## Notes

### **18 Related parties and ownership structure**

#### **Controlling interest**

Controlling shareholder:

Hi3G DK Holdings ApS  
Fadet 4  
DK-1799 København V

Controlling interest:

Hi3G Access AB  
PO Box 7012  
121 07 Stockholm - Globen  
Sweden

Ultimate parent company:

CK Hutchison Holdings Limited  
48th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

## Notes

### 18 Related parties and ownership structure (continued)

#### Transactions

Commercial terms and market prices apply for sale and purchases of goods and services between group companies.

The Company received in 2024 a group contribution from Hi3G DK Holdings ApS at the amount of DKK 3,544m by pushing down a loan from Hi3G DK Holdings ApS with Hi3G Holdings AB. The contribution has resulted in a loan between Hi3G Denmark ApS and Hi3G Holdings AB at the same amount. The loan will be repaid in 11 annual installments, first time in May 2024. As a result of this contribution equity has increased from DKK 1,993m to DKK 5,537m before net profit for the year.

During the year, the Company purchased services from other companies within the CK Hutchison Holdings Group, amounting to DKK 232,706k (2023: DKK 302,604k). These have either been expensed directly or booked as assets.

Other transactions with related parties:

At year-end, the outstanding payable due to purchase of goods and services from the CK Hutchison Holdings Group amounted to DKK 29,615k (2023: DKK 133,219k). The outstanding receivable due to sale of goods and services to the CK Hutchison Holdings Group amounted to DKK 3,759k (2023: DKK 2,151k).

At year-end, the Company has a loan from its parent company, amounting to DKK 109,044k (2023: DKK 151,919k) and a financial receivable amounting to DKK 3,569,265k (2023: DKK 0k) from HI3G Holdings AB.

#### Consolidated financial statements

The Company is included in the consolidated financial statements of HI3G Holdings AB, Stockholm, Sweden, which is the smallest group into which the Company is included as a subsidiary. The consolidated financial statements of CK Hutchison Holdings Limited, 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, is the largest group into which the Company is included as a subsidiary.

Hi3G Holdings AB  
PO Box 7012  
121 07 Stockholm - Globen  
Sweden

CK Hutchison Holdings Limited  
48th Floor, Cheung Kong Center  
2 Queen's Road Central  
Hong Kong

## Notes

	2024 TDKK	2023 TDKK
<b>19 Fee to auditors appointed at the general meeting</b>		
PricewaterhouseCoopers:		
Audit fee	1,112	1,059
Other assurance engagements	0	50
Tax advisory services	880	929
Non-audit services	57	838
	<b>2,049</b>	<b>2,876</b>
<b>20 Adjustments for non-cash and other items</b>		
Financial income	(134,028)	(5,270)
Financial costs	47,927	58,617
Depreciation and amortisation	470,964	483,500
Loss on disposals	23,625	50,883
Income from investments in joint ventures	(100)	(100)
Income taxes	78,852	(14,963)
	<b>487,240</b>	<b>572,667</b>
<b>21 Cash flow statement - change in working capital</b>		
Change in inventories	(7,521)	36,920
Change in receivables	73,376	18,790
Change in trade payables, etc.	(89,219)	(43,887)
	<b>(23,364)</b>	<b>11,823</b>