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Financial statements

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# Shortcut to reading the annual report

Click on the tabs in the menu to navigate quickly to the tables of contents for the report and accounts, respectively.

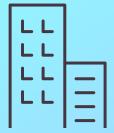


# Nuuday at a glance

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

Customer relations (RGUs) at Nuuday\*

Our customer relations



**Business** 



2.0<sub>m</sub> 3.9<sub>m</sub>

Consumer



Employees excl. transformation FTEs

Revenue (DKKbn)

14.6

**EBITDA** (DKKbn)

**CAPEX** (DKKbn)

Our brands

youSee Relatel

ELMORE eesy



Letter from the CEO

# Embarking on the next phase of the transformation journey

Last autumn, it was announced that after 15 years abroad, I would be returning to Denmark to take over managing Denmark's leading telecommunications service provider. On 1 January, I took over as CEO of Nuuday from Jon James, who after 3.5 years chose to move back to the UK.

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

Nuuday is a company with deep historical roots, where entrepreneurial people such as C.F. Tietgen in the 1800s with a desire to connect Denmark, and Denmark with the world, created one of the world's first telecoms companies and laid the foundation for what is today Nuuday.

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

Nuuday carries and a strong sense of how that heritage obliges Nuuday to deliver ever better solutions to our customers and support businesses and the public sector's ability to leverage advanced technology safely.

In an increasingly connected world with more connected people and connected devices, there is a need for even better connectivity. We are committed to delivering that and to providing the highest levels of cyber security at a time of geopolitical upheaval where risk levels are record high. We will do so, whether it is by giving our customers access to Denmark's best 5G mobile network, broadband technology with integrated security, or even private stand-alone networks.

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



### Letter from the CEO

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

# Strong product launches and satisfied customers

In many ways, 2024 was a good year for Nuuday. For the third year in a row, we managed to boost our top line as service revenue increased by 0.8%. This was not least due to growth in our mobile business, where we have experienced net additions for 18 consecutive quarters. We also continued to make incremental operational improvements, enhance customer experiences and create better products to the benefit of our customers.

Operational improvements, such as implementing Al chatbots and digitising

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

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

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

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

With the launch of Security Suite, we now offer our customers the industry's most complete security portfolio. The Cyber Security Day, which TDC Erhverv launched in 2023, was again held with great success, and we subsequently initiated the emergency response exercise Hele Danmark Øver, which will help create a more robust society with digital safety and security in focus.

Further, TDC Erhverv was the first in Denmark to launch 5G+, enabling the full potential of 5G. This will allow us to provide Danish businesses with increased stability and enable advanced IoT-applications.

# Live on Dawn – our new IT platform – across all services

A key milestone in 2024 was the full launch of our new IT platform, Dawn, and we are now live on Dawn in all channels for YouSee, both online and in assisted channels, and across all services. We will therefore soon reduce our dependency on Columbus - an IT platform developed for KTAS in the 1980s, which is now outdated, limits our innovation capacity and is expensive to maintain.

Dawn will be an enabler for better customer experience and future growth, but I lead with caution knowing that this will not materialise overnight. We are looking into a period where migration and adaptation to Dawn will cause operational hiccups and challenge the upward trend in customer experience. We must continue our strong performance



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### Letter from the CEO

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

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

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

### Transformation 2.0

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

Q2, we expect to complete the B2C migration to Dawn - the new cloud native IT stack - and reach a gigantic milestone for Nuuday's business transformation.

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

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

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

At the same time, we are strengthening our work with data and AI, opening new opportunities that can be leveraged on our new IT platform. I am looking forward to unfolding this with the strong Nuuday team in the time to come.

Christian Thrane CEO of Nuuday



# Key highlights of 2024





# Relatel eesy





### TDC Erhverv launches Security Suite

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

# Mobile migration to new IT stack complete

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

# Key milestones for our digital challenger brands

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

# Launch of 5G+ for our business customers

TDC Erhverv launches Denmark's first 5G+ network, delivering enhanced security, lower latency and improved stability to benefit Danish companies

# Denmark's broadest entertainment portfolio

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

2024



# 5G SPEED

### BANG & OLUFSEN





# Leading Denmark's journey to greater cuber resilience

TDC Erhverv continues to lead the journey to greater cyber resilience by launching "Hele Danmark Over", an initiative to increase digital security for Danish businesses and society

# Best network for 9<sup>th</sup> consecutive year

For the ninth consecutive year, Nuuday's mobile customers benefit from access to Denmark's best network, as measured by the Danish Technological Institute

# Launch of YouSee Audio with B&O sound design

By launching YouSee Audio, we solidify our position as innovative market leader in entertainment by seamlessly combining Bang & Olufsen's premium sound design with our TV platform

# Dawn goes live for fixed customers

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

# Significant bNPS progress for 4<sup>th</sup> consecutive year

Nuuday continues progressing as the preferred choice for Danish customers, achieving another all-time high bNPS, up 3 points compared to last year and +20 points since 2020

# Financial overview

In brief

14,560 13,451 4,779	14,478 13,342	14,674	14,657	
13,451		14,674	14 657	
	13340		17,007	14,756
4,779	10,042	13,275	13,213	13,341
	4,805	4,847	4,993	5,318
1,745	1,722	1,766	1.823	1,936
(301)	(151)	(57)	0	0
1,444	1,571	1,709	1.823	1,936
(50)	(2)	93	(13)	(77)
(488)	(451)	(227)	(413)	(470)
(438)	(421)	(190)	(390)	(410)
7	50	159	111	46
(431)	(399)	(161)	(338)	(347)
(395)	(381)	(138)	(342)	(313)
16.923	17,757	17,448	17,776	17,669
(3.523)	(2,808)	(2,827)	(8,530)	(9,647)
5.684	6,122	6,543	386	776
(853)	(880)	(1,136)	(1,149)	(1,431)
(431)	(358)	(178)	0	0
(1284)	(1,238)	(1,314)	(1,149)	(1,431)
598	1,261	959	2,146	1,643
(976)	(1,449)	(1,316)	(970)	(1,348)
(70)	485	755	(1,174)	(323)
(448)	297	398	2	(28)
	(301) 1,444 (50) (488) (438)  7 (431) (395)  16,923 (3,523) 5,684 (853) (431) (1284)  598 (976) (70)	(301) (151) 1,444 1,571 (50) (2) (488) (451) (438) (421)  7 50 (431) (399) (395) (381)  16,923 17,757 (3,523) (2,808) 5,684 6,122 (853) (880) (431) (358) (1284) (1,238)  598 1,261 (976) (1,449) (70) 485	(301) (151) (57)  1,444 1,571 1,709 (50) (2) 93 (488) (451) (227) (438) (421) (190)  7 50 159 (431) (399) (161) (395) (381) (138)  16,923 17,757 17,448 (3,523) (2,808) (2,827) 5,684 6,122 6,543 (853) (880) (1,136) (431) (358) (178) (1284) (1,238) (1,314)  598 1,261 959 (976) (1,449) (1,316) (70) 485 755	(301)         (151)         (57)         0           1,444         1,571         1,709         1,823           (50)         (2)         93         (13)           (488)         (451)         (227)         (413)           (438)         (421)         (190)         (390)           7         50         159         111           (431)         (399)         (161)         (338)           (395)         (381)         (138)         (342)           16,923         17,757         17,448         17,776           (3,523)         (2,808)         (2,827)         (8,530)           5,684         6,122         6,543         386           (853)         (880)         (1,136)         (1,149)           (431)         (358)         (178)         0           (1284)         (1,238)         (1,314)         (1,149)           598         1,261         959         2,146           (976)         (1,449)         (1,316)         (970)           (70)         485         755         (1,174)

	2024	2023	2022	2021	2020
Key financial ratios					
Underlying simple cash flow <sup>2</sup> , DKKm	892	842	630	674	505
Service revenue growth, %	0,8	0.5	0.5	(1.0)	(6.2)
Productivity ratio <sup>3</sup> , DKKm	4.5	4.1	3.7	3.4	3.1
Gross margin, %	32.8	33.2	33.0	34.1	36.0
Underlying EBITDA margin %	12.0	11.9	12.0	12.4	13.1
EBITDA margin, %	9.9	10.9	11.6	12.4	13.1
EBIT margin, %	(0.3)	0.0	0.6	(0.1)	(0.5)
Equity ratio, %	33.6	34.5	37.5	2.2	4.4
Retail RGUs ('000)					
Mobility services <sup>4</sup>	3890	3,865	3,856	3,799	3,674
Hereof IoT	607	603	596	578	560
TV	845	894	949	985	1,037
Broadband⁵	967	1,007	1,041	1,055	1,098
Landline voice <sup>6</sup>	203	272	324	395	466
Employees					
FTEs (end-of-year)	3.051	3,193	3,615	3,686	3,985
FTEs excl. transformation (end-of-year)	2,910	3,079	3,515	3,686	3,985
FTEs Consumer	1.622	1,723	1,939	2,033	2,197
FTEs Business	944	957	964	971	1,056
FTEs Other	485	513	712	682	732

<sup>1</sup> Excluding transformation costs. Transformation costs exclusively comprise costs that will cease on completion of the transformation, and that are directly related to Nuuday's comprehensive business transformation, e.g. direct IT costs, external expenses and personnel costs for resources working on the transformation as well as extra costs as a consequence of running parallel systems during the transformation. The costs of transformation are fully funded, i.e. the costs of Nuuday's transformation are covered by Nuuday's current cosh balance.

 $<sup>{\</sup>small 2\; Underlying\; simple\; cash\; flow\; =\; Underlying\; EBITDA\; -\; underlying\; capital\; expenditure.}$ 

<sup>3.</sup> Productivity ratio = Service revenue / average number of employees excl. transformation FTEs.

<sup>4</sup> Consist of mobile voice, mobile broadband and IoT. The numbers reflect recategorisation in 2023 and 2024 of certain business mobile voice and mobile broadband subscriptions to IoT.

<sup>5</sup> Comparative figures have been adjusted to include leased lines.

<sup>6</sup> Following internal migration of customers and alignment of accounting methods in Q2 2020, the level of landline voice RGUs has increased. The migration had no impact on revenue or the result.

# Business and strategy Cons

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# Our business model

Nuuday is the leading telecoms provider in Denmark, boasting a robust and varied portfolio of brands, products and services. With nearly six million customer relationships across consumer and business segments, our brands deliver high-speed broadband, best-in-class mobile connectivity, flexible TV and streaming options, as well as a comprehensive range of advanced business solutions, including cyber security, unified communications, and digital collaboration. Danish consumers and businesses depend on Nuuday to provide them with the most innovative, reliable and cutting-edge telecommunications services available.



Market position in DK across internet products (fixed & mobile broadband), TV & streaming, mobile voice, and B2B services

5.9m

Customer relations (RGUs), including IoT

### Consumer brands

# youSee

### TV, mobile, broadband

Denmark's leading triple-play telecommunications and entertainment provider, and the preferred brand for households across geographies and sizes.

# TELMORE

### Mobile and mobile broadband

Denmark's third-largest consumer mobile brand, offering a superior customer experience, mobile broadband, and streaming with Telmore Play.

# eesy

### Mobile

Digital and fast-growing mobile challenger brand providing easy, value-for-money mobile connectivity on Denmark's best network.

# HIPER

### Broadband

Pure-play internet challenger delivering high-speed broadband with excellent value-for-moneu.

### **Business brands**



# Mobile, broadband & security, collaboration and network services

Denmark's market leader in B2B telecommunications with a broad portfolio of end-to-end services from basic connectivity to advanced digital solutions and cyber security.

# Relatel

# Mobile, mobile broadband and innovative switch software

A mobile B2B brand focused on providing SMBs with great products and services at attractive prices

We have Denmark's strongest range of partnerships to ensure our customers can access

Denmark's best mobile and fixed networks, best-in-class entertainment and leading-edge business offers



# Denmark's best mobile network

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

Our network partner:





# Leading highspeed broadband coverage

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

Selection of our partners:





# Superior entertainment portfolio

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

Selection of partners:









# Best-in-class business solutions

Through well-established business partnerships with industry leaders such as Cisco and Microsoft, we offer our business customers flexible best-in-class solutions in areas such as cyber security, digital collaboration and unified Communications.

Selection of partners:



Microsoft Partner

# Delivering on our strategy



Nuuday's ambition is to become a European best-in-class telco and preferred service provider for Danish households and businesses. Building on the comprehensive transformation that began in 2021, Nuuday made significant strides in

2024, with continued progress in technology revamps, product innovation and operational excellence. Leveraging on our leading position in the Danish market, we launched key initiatives across all three strategic pillars – delivering top-

tier products, enhancing customer experiences, and accelerating our digital transformation. As we execute one of the most comprehensive and rapid transformations in the European

telecommunications industry, we are shaping Nuuday as a lean digital service provider.

### **Best choice**

### The best choice for Danish consumers and businesses

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

### Strategic focus areas

Deliver best-in-market connectivity everywhere

Innovate entertainment and business solutions

Provide excellent value for converged households and businesses

### Best experience

### Deliver the best customer experience

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

### Strategic focus areas

Systematically eliminate pain points

Create smooth and seamless customer journeys Provide a great experience in all touchpoints

# Most digital

### Digital transformation through radical simplification

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

### Strategic focus areas

Simplify business model

Transform IT foundation

Digitalise our customer interactions

# Best choice

### 2024: Bolstering our best-in-class portfolio

In 2024, we delivered on our commitment to be the best choice for Danish consumers and businesses. TDC Erhverv introduced 5G+ to enhance connectivity across Denmark and launched its Cyber Security Suite, offering advanced security solutions to businesses. A partnership with Alm. Brand also enabled comprehensive cyber insurance offerings. In entertainment, YouSee Audio brought Bang & Olufsen's premium sound design to our TV platform, while the addition of Warner Bros. Discovery channels and streaming services enriched YouSee's content portfolio. For the ninth consecutive year, we proudly provided Denmark's best mobile network, delivering superior 5G coverage and speed, while further expanding fibre access for Danish households.

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At TDC Erhverv, 2024 marked a year of significant innovation in advanced services, from launching 5G+ to enhancing connectivity across Denmark, and providing businesses with cutting-edge cyber security solutions. We continue to lead the way in delivering tailored digital solutions that empower the public sector and businesses of all sizes to thrive in a secure, connected world, positioning us as a key enabler of Denmark's digital economy

- John Henriksen, Head of TDC Erhverv

### Highlight initiatives



TDC Erhverv launched a 'Security Suite' providing SMEs with advanced cyber security tools and insurance, helping businesses to protect themselves against the growing threat of cyber-attacks.

With the launch of YouSee Audio, we strengthened our position as a leading entertainment brand by seamlessly integrating Bang & Olufsen's premium sound design into our TV platform, delivering an unmatched home entertainment experience





For the ninth year in a row, the Danish Technological Institute measured that Nuuday customers have access to Denmark's best mobile network, with unmatched experiences for our customers across 5G-coverage and speed dimensions.

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





For the fifth consecutive year, Hiper, our high-speed broadband challenger, earned the title of "best value for money" awarded by Loyalty Group

In brief

**Business and strategy** 

Performance

# Best experience

### 2024: Seamless customer experiences and all-time high bNPS

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

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Implementing AI chatbots across all our brands is already bringing tangible advancements to our customer experience indicators. By offering customers extended service, shorter response times, and personalised answers 24/7, we have elevated our bNPS to new heights. Through our data-driven approach, we can quickly implement AI solutions in our challenger brands, gaining valuable insights for broader application in our larger brands, and ensuring a seamless implementation process

- Michael Stinner, Head of CX & Business Transformation

### Highlight initiatives

### COGNIGY



Implementing Cognigy's AI chat solutions has enhanced customer service efficiency and customer satisfaction, delivering faster, personalised and seamless interactions for an exceptional conversational experience.

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





Our challenger brand, eesy, won two awards at the Danish Digital Awards: "Best Mobile Experience" and "Best Value-Adding Feature," recognising its position as a leading digital mobile brand.

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



In brief



# Most digital

### 2024: Successful integration of new IT stack & Al tools

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

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Successfully completing our first critical migration in YouSee has set a strong foundation for the next phase of our digital transformation. This achievement not only simplifies our operations and reduces costs, but also positions us to deliver faster, more personalised services. With this milestone, we are now able to enhance digital channels, improve in-store experiences and streamline internal processes. We have already achieved increased digital capabilities, quicker time-to-market for new offers, and greater operational efficiency, marking a major step forward in our digital transformation journey

- Monika Gullin, Chief Technology Officer

### Highlight initiatives

# youSee

The successful migration of YouSee mobile customers to Dawn, our new IT stack, and the subsequent go-live for fixed B2C were important steps towards realising the Nuuday strategy of becoming a lean and digital service provider, delivering great digital experiences to even more customers

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





Nuuday partnered with TCS to transform our IT infrastructure with a next-gen hybrid cloud architecture, reducing time-to-market for new products while improving agility and scalability across our brands.

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



In brief

Business and strategy



Nuuday's performance

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# Nuuday's performance

- In 2024, we kept the momentum rolling, driving robust growth in mobility services and RGU expansion in high-speed broadband.
- Mobile services expanded in 2024, as we succeeded in adding 69,000<sup>1</sup> RGUs, while the expansion of the high-speed broadband portfolio carried on in 2024, adding 63,000 RGUs.
- Service revenue increased by 0.8% mainly driven by inflationary ARPU increases combined with an increasing customer base in mobile broadband and our high-speed broadband product.
- Gross profit decreased slightly by 0.5% mirroring continued increases in content costs and customer migration from legacy to future-proof products.
- EBITDA decreased by 8.1% driven by increasing transformation costs reflecting the peak year of investments in the Nuuday transformation.
- Capital expenditure costs increased by 3.7% in 2024 driven by significant investments in our IT transformation.

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

### Service revenue

The company's success in focusing on its must-win battles in 2024 while carrying out inflationary ARPU increases was reflected by slightly growing service revenue, up 0.8% to DKK 13,451m, driven by our continued strong performance in the mobile and high-speed broadband segments.

Service revenue in our consumer mobile segment grew by 3.7%, driven by an ARPU increase partially offsetting the structural decline in DSL broadband. Total revenue increased slightly by 0.6% from DKK 14,478m to DKK 14,560m.

### **Gross profit**

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

Revenue (DKKm)	14,560
Service revenue (DKKm)	13.451
<b>Gross profit</b> (DKKm)	4,779
Opex <sup>2)</sup> (DKKm)	3,335
<b>EBITDA</b> (DKKm)	1,444

<sup>1</sup> Mobile voice and mobile broadband. Numbers exclude recategorisation of certain business mobile voice subscriptions to IoT.

From 2022, Nuvday began reporting transformation costs separately from its underlying business performance. Transformation costs exclusively comprise costs that will cease on completion of the transformation. These costs are directly related to Nuvday's comprehensive business transformation, e.g. direct IT costs, external expenses and personnel costs for resources working on the transformation, as well as extra costs from running parallel systems during the transformation. The transformation costs are fully funded, i.e. the costs related to Nuvday's transformation are covered by Nuvday's current cosh balance.

### Operating expenses

Total operating expenses increased by 3.1% to DKK 3.335m in 2024. The increase was mainly prompted by IT costs associated with our transformation programme. Nuuday's underlying operating expenses (excluding transformation costs) decreased by 1.6%, to DKK 3.034m in 2024. This decrease was driven by improved efficiency mainly from lower costs on legacy IT systems.

### **EBITDA**

EBITDA declined by 8.1%, or DKK 127m, to DKK 1.444m, reflecting the peak year of our transformation. Underlying EBITDA was positively impacted by improvements in underlying operating expenses, partially offset by a gross profit margin decline, and increased by 1.3%, or DKK 23m, to DKK 1.745m.

### Capital expenditure

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

### Loss for the year

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

### Cash flow

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

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

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

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

### 2024 guidance follow-up

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

### 2025 quidance

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

Capex (DKKm)	1,284
Loss excluding special items (DKKm)	395
Cash flow from operating activities (DKKm)	598
Employees excluding transformation FTEs (EoY)	2,910

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Corporate governance statement

We work proactively with corporate governance and aim to provide transparency for our stakeholders as a means of ensuring our long-term value creation

### Our governance model

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

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

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

### The Board of Directors

Nuuday's Board of Directors is composed of six members elected by the General Meeting. An additional three members are elected by the employees, bringing the total number of board members to nine. The board members elected by the General Meeting are up for election every year and may be re-elected.

Pursuant to Danish legislation, Nuuday employees are entitled to representation on the Company's Board of Directors in the form of employee-elected board members equivalent to half of the total number of board members elected at the General Meeting. The employee-elected board members are in office for a four-year period, and have the same rights, obligations and responsibilities as the board members elected by the General Meeting.

Nuuday's Board of Directors believes that diversity in general strengthens the Board and seeks to reflect this balance in the composition of the Board. As part of the Board of Directors' annual evaluation, the Board also assesses whether the board members have the required skills, competencies and experience or if members' expertise should be updated through topic-specific training.

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



release the evaluation procedures and general conclusions in 2025.

### **Board committees**

The Board of Directors has established three committees:

- A Compensation and Nomination Committee, which approves remuneration and employment terms for Nuuday's leadership team, proposes the Board's remuneration, and identifies candidates for the Board and management positions.
- An Audit Committee, which oversees the selection and nomination process of Nuuday's independent auditor and monitors the effectiveness of Nuuday's internal control and risk management.

 A Health & Safety Committee, which oversees workplace safety policies and supports management in developing annual health and safety plans.

### Whistleblower portal

Since 2021, Nuuday has been covered by a whistleblower portal provided by an independent, third-party top-tier law firm. The portal provides our employees and partners with access to swiftly and confidentially – and if required, anonymously – submit reports of violations or potential violations via a special independent and autonomous channel to an independent, autonomous whistleblower unit.

# Risk management

### Risk management governance

Nuuday involves all layers of the organisation in its risk management approach. From enterprise risks affecting Nuuday's overarching strategic goals to operational or technical risks affecting our IT landscape, we use risk management to weigh options and support informed decision making. Based on internationally recognised standards such as ISO 31000, COSO ERM and FAIR, our policy framework is underpinned by procedures and guidance, thus creating a strong foundation for our risk management governance.

While Nuuday's Board of Directors is ultimately accountable for risk management and compliance, we work with a three lines of defence model. The first line comprises our business units, each of which are responsible for effective risk management (identification, assessment, mitigation, etc.).

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

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



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

Nuuday's risk appetite reflects a desire to balance risk exposure and risk reluctance, thus avoiding both excessive risk taking and excessive caution.

### Risk management lifecycle

### Identification

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

### Assessment

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

### Response

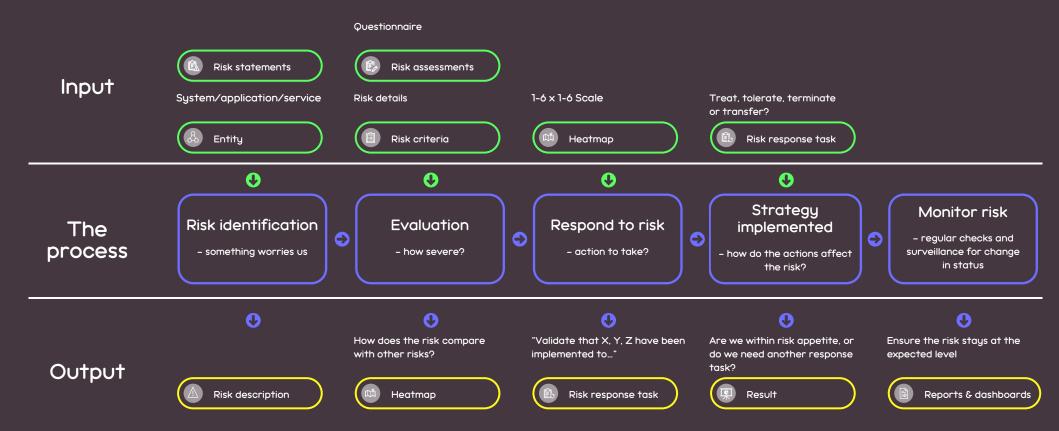
Based on the risk assessment, one or multiple responses are appropriate. A response might be to "Treat," "Tolerate," "Transfer," "Terminate," or "Take no action." Taking no action when facing a risk is an acceptable solution only if the risk assessment score indicates the risk is within the approved risk appetite.

### Action

Here we fulfil the action determined as the appropriate response. This step also involves reviewing the strategy to ascerdetermine whether another response activity is required.

### Monitor

The risk picture, including relevant vulnerabilities or threats that could affect the treatment or realisation of a given risk, is monitored after actions have been completed. Continuously, a minimum of once annually or if the risk picture changes significantly, the risk returns to the Assessment stage of the Risk Management Process.



### **Documentation**

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

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

### Integrated risk management and reporting

Transparency is a key aspect of Nuuday's risk management. This is achieved by ensuring that appropriate stakeholders are aware of risks.

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

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

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

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

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

Risks identified are consolidated and presented to Nuuday's executive management on a quarterly basis. Any risks falling outside the defined appetite are presented for approval.

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

On the following pages, we describe the top eleven risks that Nuuday faces, with information about the risks' trends. impact and mitigation initiatives.



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



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Risk & trend	Risk domain	Impact	Mitigation initiatives
Telco service downtime Increasing	Operations	Nuuday depends on telco services for mobile, internet and entertainment services. The majority of the core services are provided by TDC Net; if the services face downtime, Nuuday's customers may be unable to make telephone calls, use the internet or consume entertainment services.	<ul> <li>Working with infrastructure providers to ensure redundancy and high availability</li> <li>Working with infrastructure providers to ensure fast service restoration in case of an outage</li> </ul>
T & business transformation Increasing	Transformation Execution	Nuuday is progressing with its transformation, which is key in engaging customers, increasing productivity and guaranteeing high-quality services in the future.  A number of risks are associated with this transformation, such as employee engagement, human resource management, partner collaboration, technical integrations and de-coupling of legacy IT.  The materialisation of risks affecting the transformation of Nuuday's IT stack and business is in focus, and the identified risks are being broken down at programme and project level to prioritise appropriate mitigation efforts before the risks are realised.	<ul> <li>Management reiteration of transformation plan and Nuuday's strategic objectives at town hall meetings to inspire confidence in direction and journey</li> <li>Handle programme risks in collaboration with risk domains and steering groups to find suitable solutions</li> <li>Seconding of workforce supporting legacy IT systems to calm employee concerns</li> <li>Use feedback from employee surveys to strengthen satisfaction, motivation, loyalty and culture</li> <li>Ensure targets and expectations are clear to all employees</li> <li>Reinforce a culture of ongoing feedback and focus on continuous development</li> </ul>
Regulatory Compliance New	Legal, Risk Management & Compliance	Nuuday faces increased regulatory compliance risk due to stricter EU requirements, including NIS2 and expanded reporting on ESG. Meeting these demands may strain resources and require enhanced systems and processes. Non-compliance could result in financial penalties and reputational harm, emphasising the need for robust governance and due diligence frameworks.	<ul> <li>Enhanced governance frameworks: strengthening policies for anti-bribery and human rights</li> <li>Focused implementation of EU-directives: upskilling and ensuring that necessary requirements are in place to meet EU reporting standards, including ESG and supply chain transparency</li> <li>Based on a thorough risk assessment, we conduct audits at our suppliers each year, particularly screening for adherence to the UN Global Compact</li> <li>Partner Code of Conduct for suppliers, partner organisations and employees</li> <li>Whistleblower policy that allows for anonymous reporting of suspected wrongdoings at the company</li> </ul>
Financial risks	Finance	See Financial Statements – Section 4.3 "Financial Risks" for details	• N/A



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# Gender diversity in top management

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

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

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

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

- Promotion to top management positions: we strive to have a diverse pool of candidates to pick from – both in terms of internal and external candidates. All appointments are approved by the CEO/respective ELT member.
- Search & selection: our head-hunters, are required to deliver diverse candidate shortlists, also for top management positions. When interviewing, we use diverse interview panels and structured interview guides. This to

enhance decision making, improve representation and secure fairness.

- Total rewards: we review compensation and benefits to support fairness and equity across Nuuday. This task is part of the annual salary review cycle – and will in 2025 be further supported by the implementation of our Nuuday job architecture.
- · Leadership expectations: all leaders at Nuuday are also assessed on their ability to drive inclusive, high-performing teams
- Leadership development: all leaders at Nuuday are trained in how to optimise team performance by leveraging inclusion and cognitive diversity. Also, we prioritise ensuring that our leadership development offerings have a representation of female participants that at least mirrors the share of females in our overall workforce.

• Tracking progress: we run quarterly employee surveys that also track general perceptions of inclusion and belonging at Nuuday. Leaders at all levels are expected to engage in team dialogues on results and relevant actions. This ensures we progress on our Nuuday DEIB aspirations.

For 2024, the gender composition among the board members elected by the General Meeting was 66.67% male (4) and 33.33% female (2), and thus the Board of Directors has achieved its objective that among board members elected by the General Meeting, both genders shall be represented by at least 33% by the end of 2024.

For the Executive Leadership Team, the gender composition at the end of 2024 was 75%/25%, i.e. 6 males and 2 females. This is including the CEO (male).

For those reporting directly to the ELT with leadership responsibility, the gender at the end of 2024 was 65%/35%, i.e. 28 males and 15 females



Management level	Status 2024	Target	Time horizon for meeting the target
Board	33.33%	33.33%	Target has been reached with the current number of Board members
Executive Leadership Team			
(ELT, incl. CEO)	25%	30%	2025
Direct reports to ELT with leadership			
responsibility	35%	40%	2027

# **Board of Directors**





**Appointed (until)**: 2024 (2025) Nationality: British Year of birth: 1954 Non-independent

### **Board function**

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

### Education:

Chartered Management Accountant

Board meeting participation in 2024: 9 of 9



### Sofia Arhall Bergendorff Vice chair

**Appointed (until)**: 2024 (2025) Nationality: Swedish Year of birth: 1969 Independent

### **Board function**

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

### **Education:**

MBA, INSEAD, France & Singapore

### Other Board positions: Norstat (Chair), Stena Line

Board meeting participation in 2024: 8 of 9



### Peter Nyegaard Board member

**Appointed (until)**: 2024 (2025) Nationality: Danish Year of birth: 1963 Independent

### **Board function**

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

### **Education:**

MSc. in Economics, University of Copenhagen, Denmark.

### Other Board positions:

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

Board meeting participation in 2024: 9 of 9



### Catherine Bates Board member

**Appointed (until)**: 2024 (2025) Nationality: Australian Year of birth: 1987 Non-independent

### **Board function**

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

### **Education:**

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

### Other Board positions:

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

Board meeting participation in 2024: 8 of 9, all meetings since elected



### Mikkel Vinter Board member

**Appointed (until)**: 2024 (2025) Nationality: Danish Year of birth: 1970 Independent

> Board function Shareholder elected

### Education:

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

### Other Board positions:

VSA2 Group (Chair), Sure Group, Umniah, Dhiraagu, Beyon Connect, Beyon Solutions, Beyon Money

### Board meeting participation in 2024: 4 of 9, all meetings since elected

# **Board of Directors**



Jesper Hansen Board member

**Appointed**: 2024 (2025) **Nationality**: Danish Year of birth: 1965 Independent

### **Board function**

Shareholder elected Member of the Audit Committee

### Education:

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

### Other Board positions:

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

### Board meeting participation in 2024: 4 of 9, all meetings since elected

9 of 9



### **Thomas Lech Pedersen**

Board member

**Appointed (until)**: 2024 (2028) Nationality: Danish Year of birth: 1976

### Board function

Employee elected

### Education:

AU, Human Resources, Academy Aarhus, Denmark

### Other Board positions:

Association of Managers and Employees in Special Positions of Trust

### Board meeting participation in 2024:



### **Tobias Tolstrup**

Board member

**Appointed (until)**: 2024 (2028) Nationality: Danish Year of birth: 1985

### **Board function**

Employee elected

### Education:

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

### Other Board positions:

Dansk Metal, Teleafdeling 8

### Board meeting participation in 2024: 9 of 9



### Zanne Stensballe

Board member

**Appointed (until)**: 2024 (2028) Nationality: Danish Year of birth: 1969

### **Board function**

Employee elected Member of the Health & Safety Committee

### Education:

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

Board meeting participation in 2024: 9 of 9

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# Executive Management



Christian Thrane

Year of birth:

### Education:

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



Henrik Christianser

Year of birth:

**Year of birtr** 1967

### Education:

BSc in Management Accounting, Copenhagen Business School, Denmark



Monika Gullin

Year of birth:

### Education:

MSc in Electrical Engineering, KTH Stockholm, Sweden



### Mai Britt Andersen

Chief Human Resources Officer

Year of birth:

### Education:

MSc in International Business and Modern Languages, Copenhagen Business School Denmark **nuuday** In brief Business and strategy Performance Corporate governance Sustainability Financial statements

# Executive Management



Michael Stinner
Head of CX & Business Transformation

Year of birth:

**Education**:
Business Administration and IT, IHK Co-



Christian Morgan

Year of birth:

Education:

MSc in Economics and Business
Administration, Copenhagen Business
School Denmark



John Henriksen

Head of TDC Erhvery

Year of birth:

Education:

IT Technology, Tietgen Business College, Denmark



Jens Grønlund

Year of birth:

Education:

MSc in Strategy and Organisation, University of Southern Denmark,

Responsible operations

**ESG** data

Diversity, equity, inclusion & belonging (DEIB) 41



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# Sustainability at Nuuday\*

At Nuuday, we are committed to running our business in a responsible and sustainable manner

### Our approach

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

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

### Our sustainability framework

Nuuday's sustainability strategy is centred on three key pillars: combating climate change; children's digital lives; sustainable procurement & products. These pillars are anchored in responsible operations and diversity, equity, inclusion and belonging (DEIB), which are deeply ingrained in the way Nuuday operates its business internally.

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

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

### Sustainability framework

### Strategic focus areas

# Combating climate change

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

### Children's digital lives

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

# Sustainable procurement & products

Maximise supply chain sustainability by engaging with top suppliers, while offering a range of sustainable solutions and integrating efforts into our brand propositions







### Foundation

# Diversity, equity, inclusion & belonging (DEIB)

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

### Responsible operations

Ensure the highest standards for issues such as safety, security, employee well-being, GDPR, privacy and tax transparency to take care of our employees and meet stakeholder expectations





<sup>\*</sup> This section addresses the reporting requirements under sections 99a and 99d of the Danish Financial Statements Act, except for the business model described on pages 11-12.

### Our governance

Our executive management is responsible for ensuring that our targets are achieved, and our strategy and policies are translated into activities that drive tangible progress. Nuuday's Board of Directors oversees our sustainability work and receives regular update reports. The Board also conducts a thorough assessment of the strategy, progress and supporting policies every year.

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

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

Board of Directors

Executive Management

Head of sustainability



# Combating climate change

Digital technologies can deliver significant carbon reductions, as high-speed connectivity replaces physical travel, transport and some aspects of physical production. However, connectivity is not without environmental costs. Our services and sold goods require electricity to operate, and our equipment requires large-scale manufacturing and the use of rare earth minerals. Managing this negative impact is our responsibility, and therefore Nuuday actively engages in the climate and environment agenda.

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

### 2024 activities and performance

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

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

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

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

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

### 2025 outlook

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



In brief

# Sustainable procurement and products

At Nuuday, we seek to operate in a conscientious and responsible manner. It is critical that our customers, employees and partners trust us and feel secure when using our products and services. In our supply chain, we focus on the environmental impact of the products we procure, as well as human and labour rights, and health and safety along the whole value chain.

#### Our ambition

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

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

#### 2024 activities and performance

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

We established a take-back programme for all hardware in TDC Erhverv promoting a circular approach and strengthened sustainability collaboration with key partners in the B2B space, namely Cisco. TDC Erhverv adopted the Cisco Meraki energy saving feature to enhance B2B customers' sustainability efforts and is taking part in the Cisco "Environmental Sustainability Specialisation programme" that includes Cisco's own hardware take-back programme.



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

#### 2025 outlook

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

## Children's digital lives

Through partnerships and activities, we maintain a responsible approach to children's exposure to digital communication, and we take responsibility for providing children with the digital skills they need for the future. We want to equip children for enjoying safe digital lives. We aim to do this through partnerships.

#### Our ambitions

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

#### 2024 activities and performance

Through financial support, Nuuday supported Børns Vilkår's work with children, smartphones and social media, especially the development of a new screen guide.

As we have done since the establishment in 1987, we also supported the Children's Helpline (Børnetelefonen) through financial and technical

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

In response to the debate about smartphones, social media and children's mental health, YouSee and Telmore

launched a new universe that provides solutions for families looking for simpler offers for their young children and wishing to limit excessive use of screens and social media.

> Nuuday spearheaded the development of a special edition of the Donald Duck magazine "Online med Anders" creating a framework for



conversations between children and adults about digital safety and security, a key step in strengthening children's digital literacy.

For the 9<sup>th</sup> time, we hosted school classes at our Copenhagen offices to explore programming-based solutions for YouSee. Again, Nuuday hosted Girls' Day in Science, where a group of young women came to visit Nuuday for a talk about careers, education and jobs within IT.

#### 2025 outlook

In 2025, we will seek to develop and activate our renewed partnership with Borns Vilkår. We will also explore ways to develop offerings and initiatives related to smartphones, social media and children's mental health.

**WE SUPPORT** 

### Responsible operations

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

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







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

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



#### Our ambition

#### Health & safetu

At Nuuday, we strive to build a preventive health and safety culture named "Looking after You & Me" that supports a work environment where our employees thrive, and where we mitigate and reduce any negative work-related effects (physical and psychosocial). Our health and safety system alians with the most demanding international standards, such as ISO 45001, and guides for the establishment of a preventive culture, including collection of lessons learned from all incidents and accidents, and prevention awareness.

#### Human rights & anti-corruption

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

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

#### Digital trust & data ethics

As Denmark's largest service provider of innovative digital services, Nuudau strives to be at the forefront of working with digital trust and data ethics. Our data ethics policy functions as our springboard for fulfilling this ambition both in general as well as in the inner workings of the organisation.

#### Securitu

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

#### 2024 activities and performance Health & safety

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

we offered training to all groups of people: employees, leaders, the H&S organisation and union representatives. These training sessions consisted of stress prevention, prevention of use of illegal substances, and training for drivers.

Furthermore, we promoted an offer of active breaks using a digital universe of video based, short exercises covering physical activation and mental calmness. Finally, in November, we established a corps of 37 volunteers to cover our two largest locations in case of incidents of stroke. They were all trained in the use of AEDs and administering CPR.

The progress on our health & safety culture is reflected in our Q4 engagement survey, where we are pleased to see a high assessment of working conditions better than the top-in-class international company benchmark. Also, we see very high scores (above index 80), on questions such as "I can be myself at work". "I feel valued when I am at work". "Everyone have the same opportunities in Nuuday", and "I never feel stressed".

Just as importantly, we have maintained our low levels of physical and psychological injuries - in fact the trend declined. Also, ensuring our compliance in 2024, our ISO 45001 (international Health & Safety certification) was renewed, and we received the Crown Smiley (the Danish Health & Safety Authorities' certification).

In brief

#### Human rights & anti-corruption

In preparation for CSRD, we performed a double materiality assessment where we identified Human Rights and Anti-Corruption as material for Nuuday and its operations. We have not found significant risks or opportunities in the assessment process but have assessed the following areas as material; "Protection of whistleblowers". "Prevention and detection of corruption and bribery", and "Reporting of bribery and corruption incidents".

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

#### Digital trust & data ethics

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

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

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

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

#### Security

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

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

#### 2025 outlook

#### Health & safetu

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

#### Human rights & anti-corruption

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

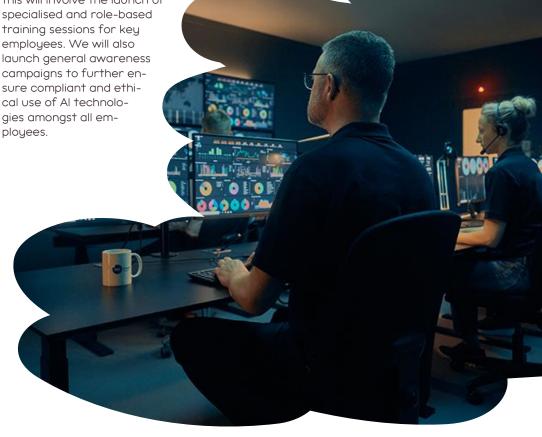
addition, we plan to increase awareness about how to raise concerns within Nuuday through targeted awareness campaigns. Subsequently, ramping up for the EU Corporate Sustainability Due Diligence Directive, we will intensify our supply chain scrutiny to identify any potential human rights violations.

Digital trust & data ethics In 2025, we will continue efforts to expand and mature our Al governance to ensure compliant and ethical use of Al technologies. A major part of this will involve the launch of

training sessions for key employees. We will also launch general awareness campaigns to further ensure compliant and ethical use of Al technologies amongst all em-

#### Securitu

Consolidation of updated policies, procedures and templates originating from the NIS2 and DORA projects will continue in 2025. Role-specific security awareness training will be rolled out to management at the beginning of 2025 and more rolespecific training will follow. The SMS firewall and anti-voice spoofing solutions are being launched in Q1.



#### • • (

## Diversity, equity, inclusion & belonging (DEIB)

At Nuuday, our diversity, equity, inclusion & belonging (DEIB) aspirations are anchored in four pillars: we care to do better for our society, our customers, our workplace and our people. These pillars guide our approach, and support how we integrate DEIB in our culture, leadership practices and approach to people development.

#### Our ambition

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

#### 2024 activities and performance

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

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

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

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

#### 2025 outlook

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

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

not be immediately apparent – we will be launching the Hidden Disabilities Sunflower.

Finally, in 2025, we will conclude building Nuuday's job architecture, which will serve as the baseline for fair and equitable job and title evaluations, while providing a framework for transparent development activities and career paths. With this in place in 2025, we will be ready to implement the new EU pay transparency directive in 2026.



### **ESG** data

#### Environmental data

2024	2023
7.0	7.7
5.5	5.4
4.5	6.0
17.0	19.1
74	71
1.057	1,388
726	801
1,112	1,288
199,617	245,110**
201,786	247.786
	7.0 5.5 4.5 17.0 74 1.057 726 1.112 199.617

Total Scope 3 deviates from categories due to rounding.

<sup>\*)</sup> Corrections have been made due to an adjustment of electricity split between TDC NET and Nuuday. District heating for 2023 has been reallocated between 2023 and 2024 leading to a higher district heating consumption in 2023  $\,$ 

Waste	2024
Non-hazardous – landfill (metric tons)	2.8
Non-hazardous - composting (metric tons)	0.0
Non-hazardous – recycling (metric tons)	391.7
Non-hazardous – energy recovery & incineration (metric tons)	149.8
Total non-hazardous waste (metric tons)	544.3
Hazardous - landfill (metric tons)	0.0
Hazardous - composting (metric tons)	0.0
Hazardous - recycling (metric tons)	9.0
Hazardous - energy recovery & incineration (metric tons)	0.5
Hazardous - other, incl. recycling and energy recovery (metric tons)	0.0
Total hazardous waste (metric tons)	9.5
Total waste disposed of (metric tons)	
Total amount of recycled waste	400.7
Waste recycled (%)	72

Scope 3 by category	2024	2023
1: Purchased goods and services & 2: Capital goods (metric tons of $CO_2e$ ) **	177,490	213,124
3: Fuel and energy-related activities (metric tons of $CO_2e$ ) **	484	708
4: Upstream transportation and distribution (metric tons of CO₂e)	64	88
5: Waste generated by operations (metric tons of CO <sub>2</sub> e)	5	14
6: Business travel (metric tons of CO <sub>2</sub> e) **	795	812
7: Employee commuting (metric tons of CO <sub>2</sub> e) **	3,707	4,327
11: Use of sold products (Direct) (metric tons of CO2e) **	17,069	26,028
12: End-of-life treatment of sold products (metric tons of CO2e) **	4	10
Total Scope 3 emissions (metric tons of CO <sub>2</sub> e)	199.617	245,110
•		

Total Scope 3 deviates from categories due to rounding.

<sup>\*\*)</sup> In 2024, data quality was improved, and 2023 figures were updated retrospectively for Scope 3 within category 1, 3, 6, 7, 11 and 12.

Customer product refurbishment and take back ***	2024	2023
Refurbished CPEs - TV and broadband (number)	146,832	133,996
Percentage refurbished of total units – TV and broadband (%)	49	34
Avoided e-waste – TV and broadband (metric tons)	59.3	50.7
Refurbished CPEs - MBB (number)	47,098	48,681
Percentage refurbished of total units - MBB (%)	46,9	55
Avoided e-waste – MBB (metric tons)	19,9	18.8
Used phones bought back from customer	19,271	9,701

ESG accounting principles can be found on page 116 onwards.

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#### ESG data (continued)

#### HR and occupational health & safety data

Employees by gender	2024	2023
Men (number)	2,292	2,357
Women (number)	1,008	1,037
Men (%)	69	69
Women (%)	31	31
Employees by contract type	2024	2023
Employees on permanent contracts - male (number)	2,283	2,344
Employees on permanent contracts - female (number)	999	1,025
Employees on temporary contracts - male (number)	9	13
Employees on temporary contracts - female (number)	9	12
Employees by employment type	2024	2023
Employees in full-time employment - male (number)	2,155	2,249
Employees in full-time employment - female (number)	915	939
Employees in part-time employment - male (number)	137	108
Employees in part-time employment - female (number)	93	98
Employees by age group	2024	2023
Employees aged under 30 (%)	35	36
Employees aged 30-50 (%)	42	43
Employees aged over 50 (%)	22	22
Total deviates from categories due to rounding.		
Employees by age group	2024	2023
Employees aged under 30 (number)	1,161	1,211
Employees aged 30-50 (number)	1,398	1,451
Employees aged over 50 (number)	741	732

Employees by employment category	2024	2023
Top manager - male (number)	34	39
Top manager - female (number)	15	13
Managers - male (number)	255	276
Managers - female (number)	94	83
Non-managers - male (number)	2,037	2,081
Non-managers - female (number)	914	954
Employees by employment category	2024	2023
Top manager - male (%)	69	75
Top manager - female (%)	31	25
Managers - male (%)	73	77
Managers - female (%)	27	23
Non-managers - male (%)	69	69
Non-managers - female (%)	31	31
Employee statistics - other	2024	2023
Different nationalities (number)	36	35
Age of oldest employee (years)	71	70
Age of youngest employee (years)	17	16

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#### ESG data (continued)

#### HR and occupational health & safety data

Occupational health & safety	2024	2023
Fatalities (number)	0	0
Injuries with lost working time (number)	8	7
Injuries without lost working time (number)	21	24
Total	29	31
Days of absence (number)	62	39
Injury incidence (lost working time injuries per 10,000 employees)	25	20
Rate of fatalities (per 1,000,000 hours)	0	0
Rate of high consequence work-related injuries (per 1,000,000 hours)	1.52	1.23
Rate of work-related injuries (per 1,000,000 hours)	5.50	5.43
Rate of near-miss accidents (per 1,000,000 hours)	8.91	7.88

Gender representation - Board of Directors (Nuuday)	2024	2023
Men (number)	6	6
Women (number)	3	3
Total (number)	9	9
Men (%)	67	67
Women (%)	33	33

Other metrics	2024	2023
Whistle blower reports to Nuuday A/S Board of Directors		
Number of reports submitted to the whistle blower system (number)	1	1
GDPR & security e-learning		
Employees completing GDPR e-learning (%)	88	74
Employees completing security e-learning (%)	93	97



Section 4 - Capital structure

### Financial statements

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#### Consolidated income statement

(DKKm)	Note	2024	2023
Revenue	2.1	14,560	14,478
Cost of sales	2.2	(9,781)	(9,673)
Gross profit		4,779	4,805
External expenses	2.3	(1,543)	(1,485)
Personnel expenses	2.4	(1,839)	(1,820)
Other income		47	71
Operating profit before depreciation, amortisation and special items			
(EBITDA)		1,444	1,571
Depreciation, amortisation and impairment losses	2.5	(1,437)	(1,521)
Special items	2.6	(57)	(52)
Operating loss (EBIT)		(50)	(2)
Financial income and expenses	4.4	(438)	(449)
Loss before income taxes		(488)	(451)
Income taxes	2.7	50	30
Loss for the year		(438)	(421)
Attributable to:			
Shareholders of Nuuday A/S		(438)	(421)
Loss for the year		(438)	(421)

#### Consolidated statement of comprehensive income

Total comprehensive loss	(438)	(421)
Loss for the gear	(436)	(421)
Loss for the year	(438)	(421)
(DKKm)	2024	2023



#### Consolidated balance sheet

Total assets		16,923	17,757
Total current assets		3,137	3,799
Cash		254	698
Short-term bonds		-	256
Prepaid expenses	3.7	588	697
Derivative financial instruments		19	78
Income tax receivable	2.7	75	-
Amounts owed by group companies		41	33
Contract assets	3.6	870	778
Other receivables		9	7
Trade receivables	3.5	1,106	1,059
Inventories		175	193
Current assets			
Total non-current assets		13,786	13,958
Prepaid expenses	3.7	2	4
Other receivables		12	11
Joint ventures, associates and other investments		3	3
Lease assets	3.4	215	264
Property, plant and equipment	3.3	1,007	1,066
Intangible assets	3.1,3.2	12,547	12,610
Non-current assets			
Assets (DKKm)	Note	2024	2023

Equity and liabilities (DKKm)	Note	2024	2023
Equity			
Share capital		0	0
Retained earnings		5.684	6,122
Total equity	4.1	5,684	6,122
Non-current liabilities		2.550	
Deferred tax liabilities	2.7	1,558	1,533
Provisions	3.8	38	44
Lease liabilities	3.4	172	222
Loans	4.2,4.5	3,518	3,458
Other payables		239	234
Total non-current liabilities		5,525	5,491
Current liabilities			
Lease liabilities	3.4	87	82
Trade payables		1,359	1,598
Other payables		1,140	1,148
Contract liabilities	3.6	2,158	2,136
Amounts owed to group companies		934	1,134
Income tax payable	2.7	_	12
Derivative financial instruments		14	11
Provisions	3.8	22	23
Total current liabilities		5,714	6,144
Total liabilities		11,239	11,635
Total equity and liabilities		16,923	17,757



#### Consolidated statement of cash flows

(DKKm)	Note	2024	2023
Operating activities			
Operating profit before depreciation, amortisation and special items			
(EBITDA)		1,444	1,571
Adjustment for non-cash items		3	4
Payments related to provisions		(15)	(10)
Special items	2.6	(59)	(75)
Change in working capital	5.1	(431)	57
Interest received		113	52
Interest paid		(445)	(361)
Income tax (paid)/received	2.7	(12)	23
Total cash flow from operating activities		598	1,261
Investing activities			
Investment in property, plant and equipment	3.3	(286)	(305)
Investment in intangible assets	3.2	(950)	(897)
Investment in other non-current assets		(1)	(1)
Investment in short-term bonds		-	(736)
Sale of property, plant and equipment		4	-
Sale of other non-current assets		1	1
Sale of short-term bonds		256	489
Total cash flow from investing activities		(976)	(1,449)

(DKKm)	Note	2024	2023
Financing activities			
Proceeds from long-term loans	5.2	-	3,408
Repayments of long-term debt	5.2	-	(2,873)
Settlement of derivatives related to long-term loans		9	-
Lease payments	5.2	(79)	(74)
Costs relating to long-term loans		-	24
Total cash flow from financing activities		(70)	485
Total cash flow		(448)	297
Cash and cash equivalents at 1 January		698	402
Effect of exchange-rate changes on cash and cash equivalents		4	(1)
Cash and cash equivalents at end of year		254	698



### Consolidated statement of changes in equity

		Retained	
(DKKm)	Share capital	earnings <sup>1</sup>	Total
Equity at 1 January 2023	0	6,543	6,543
Loss for the year	-	(421)	(421)
Total comprehensive income	<u> </u>	(421)	(421)
Contributions of equity		-	-
Total transactions with shareholders	-	-	-
Equity at 31 December 2023	0	6.122	6.122
Loss for the year	-	(438)	(438)
Total comprehensive income	-	(438)	(438)
Equity at 31 December 2024	0	5.684	5,684

<sup>1</sup> See also note 4.1 for an explanation of distributable reserves and dividend.

**nuuday** Management review Financial statements Section 1 Section 2 Section 3 Section 4 Section 5 Section 6 Parent company Statements



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.

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#### 1.1 | Accounting policies

The Company's Board of Directors approved these consolidated financial statements on 11 March 2025.

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

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

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

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

#### Consolidation policies

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

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

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

#### 1.2 | Climate related matters

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

In line with the Group's ambition to Net Zero emission efforts are continuously being made to explore and transition to renewable energy, so that the company can stay ahead and address any new climate regulations in advance.

Nuuday's activities to manage the energy impacts and costs, include:

- energy-saving initiatives, accelerating the phase-out of natural gas at our locations and renewal of carpark with electric cars over the coming years.
- mainly using renewable electricity powering our operations secured through long-term contracts for delivery of electricity based on renewable energy.
- enabling the reuse of electronic devices supporting a reduced use of resources

#### 1.3 | Critical accounting estimates and judgements

The preparation of Nuuday Group's Annual Report requires Management to exercise judgement in applying the Group's accounting policies. It also requires the use of estimates and assumptions that affect the reported amount of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

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

		Critical accounting estimates	Estimates
Notes		and judgements	/judgements
2.1	Revenue	Assessment of principal or agent	Judgement
		Assessment of contracts involving complex sale of goods and services	Estimate/Judgement
2.6	Special items	Assessment of special events or transactions	Judgement
3.1	Impairment	Assumptions used for impairment testing	Estimate/judgement
3.2	Intangible assets	Assumptions for useful lives	Estimate
3.5	Trade receivables	Assessment of expected credit losses	Estimate

#### **1.4** | New accounting standards

The amendments to IAS 1 Presentation of Financial Statements regarding Non-current liabilities with covenants are effective from 2024 and has an impact on the group's disclosures related to the loan facilities as described in note 4.2 but not on the measurement recognition, or presentation in the annual report.

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

- Lease liability in a sale and leaseback amended IFRS 16 Leases
- Supplier finance agreements amended IAS 7 Statement of cash flows and IFRS 7 financial instruments: disclosures.

IASB has approved a new accounting standard not yet effective.

IFRS 18 introduce requirements for presentation of defined subtotals in the income statement and allocation of items in the income statement to specified categories with the operating category being the default category. Further, the standard introduces disclosure requirements on management-defined performance measures (MPMs) in the notes to the financial statements.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027. IFRS 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of these amendments will have an impact on the Group's consolidated financial statements in future periods.

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#### Section 2

## Profit for the year

This section focuses on disclosures of details of the Nuuday Group's results for the year, including segment reporting, special items and taxation. A detailed review of revenue, EBITDA and profit for the year is provided in the section "Nuuday performance" in the Management's review.

#### In this section

.1.	Revenue	55
.2.	Cost of sales	57
.3.	External expenses	57
.4.	Personnel expenses	58
.5.	Depreciation, amortisation and	
	impairment losses	59
.6.	Special items	59
.7.	Income taxes	60

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#### 2.1 | Revenue

#### (DKKm)

	2024	2023
Revenue recognised at a point in time	1,138	1,165
Revenue recognised over time	13,422	13,313
Total	14,560	14,478
Revenue specified by services (DKKm)	2024	2023
Landline voice	656	697
Mobile services	5,304	5,190
Internet & network	3,584	3,543
TV	3,300	3,322
Other services	1,716	1,726
Total	14,560	14,478
Hereof service revenue	13,451	13,342

Service revenue is defined as revenue not originating from sale of devices/terminals".

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#### Critical accounting estimates and judgements

Revenue recognition for a telecom operator is a complex area of accounting that requires management estimates and judgements.

Recognition of revenue depends on whether the Group acts as a principal in a transaction or an agent representing another company. Whether the Group is considered to be the principal or agent in a transaction depends on an analysis of both the form and substance of the customer agreement. When the Group acts as the principal, revenue is recognised at the agreed value, whereas when the Group acts as an agent, revenue is recognised as the commission the Group receives for providing the service.

Judgements of whether the Group acts as a principal or as an agent impact the amounts of recognised revenue and operating expenses, but do not impact net profit for the year or cash flows. Judgements of whether the Group acts as a principal are used primarily in transactions covering content.

When the Group concludes contracts involving complex sale of goods and services, management judgements are required to determine whether goods and services shall be recognised together or as separate goods and services.

Management estimates are also used for allocating the transaction price to the individual elements based on their respective fair values, if judged to be recognised separately. For example, business customer contracts can comprise several elements related to mobile phones, subscriptions, leases, etc.

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#### 2.1 | Revenue (continued)

### 8

#### Accounting policies

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

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

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

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

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

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

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

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

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

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

The percentage-of-completion method is used to recognise revenue from contract work in progress based on an assessment of the stage of completion. Contract work in progress includes installation of telephone and IT systems, systems integration and other business solutions.

Non-refundable up-front connection fees are included in the total transaction price for the contract with the customer and are thereby allocated to the identified performance obligations (services).

The period between the transfer of the service to the customer and the payment by the customer is not of an extent that gives reason to adjust the transaction prices for the time value of moneu.

#### Other income

Other income comprises mainly accounting items of a secondary nature compared with the company's principal activities.



#### 2.2 | Cost of sales

#### (DKKm)

Total	(9.781)	(9,673)
Other services	(1,494)	(1,508)
TV	(2,305)	(2,364)
Internet & network	(2,126)	(1,935)
Landline voice	(277)	(315)
Mobile services	(3,579)	(3,551)
	2024	2020
	2024	2023



#### Comments

Nuuday derives the vast majority of its cost of sales from contracts with TDC NET A/S. In 2020 Nuuday entered into a contract with TDC NET A/S under which end-to-end mobile services are provided. The contract has an initial term of eight years, including an additional seven years phaseout period if the contract is not extended. See also note 6.2.

### 8

#### Accounting policies

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

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

#### 2.3 | External expenses

#### (DKKm)

Total	(1,543)	(1,485)
Other	(187)	(251)
Temps and personnel-related expenses	(69)	(77)
IT	(570)	(478)
Properties	(110)	(118)
Consultants	(186)	(162)
Subscriber acquisition and retention, cf. note 3.6	(230)	(204)
Marketing and advertising	(191)	(195)
	2024	2023

### 8

#### Accounting policies

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

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#### 2.4 | Personnel expenses

(DKKm)	2024	2023
Wages and salaries (including short-term and long-term bonuses)	(2,001)	(1,963)
Pensions (defined contribution plans)	(189)	(180)
Social security	(31)	(36)
Total	(2,221)	(2,179)
Of which capitalised as non-current assets	382	359
Total personnel expenses recognised in the income statement	(1,839)	(1,820)
Remuneration for the Executive Committee <sup>1</sup> and the Board of Directors (DKKm)	2024	2023
(DKKm)	2024	2023
Base salary (incl. benefits)	9.5	9.3
		7.0
Cash bonus	3.0	6.3
Cash bonus Pensions	3.0 1.4	
		6.3
Pensions	1.4	6.3
Pensions	1.4 20.5	6.3 1.3 9.8
Pensions Long-term incentive programme	1.4 20.5	6.3 1.3 9.8 26.7
Pensions Long-term incentive programme  Redundancy compensation	1.4 20.5 34.4	6.3 1.3 9.8 26.7 2.1

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



#### Comments

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

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

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

#### Incentive programmes

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

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#### 2.5 | Depreciation, amortisation and impairment losses

(DKKm)	2024	2023
Amortisation of intangible assets, cf. note 3.2	(1,004)	(1,037)
Depreciation of property, plant and equipment, cf. note 3.3	(352)	(393)
Depreciation of lease assets, cf. note 3.4	(84)	(87)
Impairment losses, cf. notes 3.2 and 3.3	(8)	(14)
Of which capitalised as tangible and intangible assets	11	10
Total	(1,437)	(1,521)

#### 2.6 | Special items

Total special items	(44)	(40)
Income taxes related to special items	13	12
Special items before income taxes	(57)	(52)
Loss from rulings	(1)	(1)
Other restructuring costs, etc.	(9)	(4)
Costs related to redundancy programmes	(47)	(47)
(DKKm)	2024	2023

Total	(59)	(75)
Other	(11)	(13)
Rulings	-	(2)
Redundancy programmes	(48)	(60)
Cash flow from special items (DKKm)	2024	2023
Cash flow from special items (DVVm)	2024	2023

providing a meaningful analysis of the operating results of Nuuday.



#### ☐ ☐ Critical accounting judgements

In the income statement, special items are presented as a separate item. Special items include income or costs that in Management's judgement shall be disclosed separately by virtue of their size, nature or incidence. In determining whether an event or transaction is special, Management considers quantitative as well as qualitative factors such as the frequency or predictability of occurrence of the transaction or event. including whether the event or transaction is recurring. This is consistent with the way that financial performance is measured by Management and reported to the Board of Directors, and assists in

#### Accounting policies

Special items are significant amounts that Management considers are not attributable to normal operations such as restructuring costs and special writedowns for impairment of intangible assets and property, plant and equipment.

Special items are disclosed on the face of the income statement.

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#### **2.7** | Income taxes

		2024			2023			
(DKKm)	Income tax income/ (expense)	Income tax payable/ (receivable)	Deferred tax liabilities/ (assets)	Income tax income/ (expense)	Income tax payable/ (receivable)	Deferred tax liabilities/ (assets)		
At 1 January		12	1,533		(2)	1,554		
Income taxes for the year	60	(110)	50	31	5	(36)		
Adjustment of tax for previous years	(10)	35	(25)	(1)	(14)	15		
Income tax paid		(12)			23			
Total	50	(75)	1,558	30	12	1,533		
Shown in the balance sheet as:								
Tax payable/deferred tax liabilities			1,558		12	1,533		
Tax receivable/deferred tax assets		(75)						
Total		(75)	1,558		12	1,533		
Income taxes are specified as follows:								
Income excluding special items	37			18				
Special items	13			12				
Total	50			30				

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#### 2.7 | Income taxes (continued)

		2023		
Deferred tax (DKKm)	Deferred tax assets	Deferred tax liabilities	Total <sup>1</sup>	
Intangible assets Other	-	23 31	23 31	35 45
Current	-	54	54	80
Intangible assets	-	1,472	1,472	1,413
Property, plant and equipment	(23)	-	(23)	(24)
Lease assets and liabilities  Tax value of tax-loss carryforwards	(10)	-	(10)	(9)
Other	-	65	65	73
Non-current	(33)	1,537	1,504	1,453
Deferred tax at 31 December	(33)	1,591	1,558	1,533

	2024		2023		
Effective tax rate	DKKm	%	DKKm	%	
Tax on profit for the year before special items	95	22.0	88	22.0	
Limitation on the tax deductibility of interest expenses	(49)	(11.3)	(60)	(15.0)	
Value adjustment of tax assets	-	-	(12)	(3.0)	
Other non-taxable income and non-deductible expenses	1	0.4	3	0.7	
Adjustment of tax for previous years	(10)	(2.5)	(1)	(0.2)	
Effective tax excluding special items	37	8.6	18	4.5	
Special items	13	1.6	12	2.2	
Effective tax including special items	50	10.2	30	6.7	



#### Comments

Nuuday A/S and all its Danish subsidiaries participate in joint taxation with DKT Holdings ApS, which is the ultimate owner of the Nuuday Group and management company in the joint taxation. The jointly taxed companies are jointly and severally liable for the total income taxes, taxes paid on account and outstanding residual tax (with additional payments and interest) relating to the joint taxation.



#### Comments

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

<sup>&</sup>lt;sup>1</sup> The total net deferred tax is recognised as a liability in the balance sheets.



#### 2.7 | Income taxes (continued)

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#### Accounting policies

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

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

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

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

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

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

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

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### Operating assets and liabilities

This section shows the assets used to generate Nuuday's performance and the resulting liabilities incurred. Assets and liabilities relating to Nuuday's financing activities are addressed in section 4. Deferred tax assets and liabilities are shown in note 2.7.

#### In this section

5.1.	Impairment	64
5.2.	Intangible assets	67
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5.4.	Lease assets and liabilities	71
5.5.	Trade receivables	73
6.6.	Contract assets and liabilities	75
5.7.	Prepaid expenses	75
8.	Provisions	76

#### 3.1 | Impaiment

#### Impairment test of assets

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

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

#### Cash-generating units

Four cash-generating units are identified in Nuuday - YouSee, Nuubrands, Business and Mobile Partners. Nuuday's management structure reflects this as they are responsible for operating performance, investment and future activities in the respective units.

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

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

#### Key assumptions

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

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

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

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

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

Under the same assumptions, a 1.0% decrease/increase in the market-based growth rate during the forecast period as well as the terminal period the value in use would decrease/increase by DKK 1.7bn and 2.6bn, respectively. All the above-mentioned changes in key assumptions would not cause the carrying amount to exceed the recoverable value. If the key assumptions change more than indicated in the above analyses the recoverable value may decrease at a level, where an impairment loss occurs.

With the present relation between WACC and growth rate the WACC can increase to approximately 7.7% pre-tax with a growth rate at 2.25% before the carrying amount will exceed the recoverable value.

Nuubrands is most sensitive and a change more than 0.5% in WACC or 4% lower EBITDA will cause an impairment.

The assumptions for calculating the value in use for the most significant assets goodwill and brand are given below.

	YouSee		Nuubrar	Nuubrands		Business		al¹
Key assumptions for calculating the value in use for the significant goodwill <sup>1</sup> and brand amounts	2024	2023	2024	2023	2024	2023	2024	2023
Carrying amount of goodwill at 31 December (DKKm)  Carrying amount of brand at 31 December (DKKm) (unallocated)	3,603	3,603	1,030	1,030	895	895	5.528 4,052	5,528 4,052
Market-based growth rate applied at 1 October to extrapolated projected future cash flows for the period following 2030  Applied pre-tax discount rate at 1 October	2.3% 9.0%	2.3%	2.3% 9.0%	2.3% 10.6%	2.3%	2.3%		

<sup>&</sup>lt;sup>1</sup> Representing 99% of the total carrying amount in 2024

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#### 3.1 | Impairment (continued)

### Assumptions regarding recoverable amounts and projected earnings

#### YouSee

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

- Landline voice RGU will decline in line with market trends however partly offset by slightly increasing ARPU development due to the price development in the market. Expectation that landline will be decommissioned in towards the end of the forecast period
- A stable increase in mobility services gross profit from price increases, partly offset by a slight decline in customer base on MV. MBB is expected to grow throughout the projected period
- An early decline in broadband gross profit followed by a stabilisation due to decommissioning of the cobber network, partly offset by an increasing fibre RGU base. Price increases throughout the projected period are expected to contribute positively to the gross profit development
- TV gross profit expected to decline slightly towards 2030, however the large RGU decline is partly offset by increasing ARPUs

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

#### Nuubrands

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

- Steady growth in mobility services gross profit driven by increased footprint in the no-frills market from Eesy. Furthermore, significant ARPU increases in Telmore are expected to ensure steady mobility services gross profit development
- Increasing broadband gross profit driven by Hiper's increased footprint in the high-speed technology market
- Steady development in cost expected throughout the period, continuous cost focus remains, money will expectedly still be invested in marketing and acquisition cost to increase customer bases

#### **Business**

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

- Landline voice RGU decline in line with market trend, almost offset by the ability to increase ARPU
- Steadily increasing gross profit development in mobility services throughout
  the planning period, driven by an
  expected increase in RGU base, and
  paired with ARPU increases across
  both mobile broadband and especially
  mobile voice
- Steady development in broadband GP in the planning period. The expectation is that the customer base composition will continuously switch from DSL/coax to fibre. ARPU development on fibre is declining slightly due to the ratio between FTTX and BTO is increasing
- OPEX is expected to increase slightly throughout the period due primarily to inflationary wage pressure, while continuous cost saving focus remains

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#### 3.1 | Impairment (continued)



### Critical accounting estimates and judgements

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

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

### 8

#### Accounting policies

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

For the purpose of impairment testing in the consolidated financial statement, goodwill and other non-current assets are allocated to the Group's cash-generating units. The determination of cash-generating units is based on the internal management reporting.

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#### **3.2** | Intangible assets

			2024					2023		
(DKKm)	Cı	ustomer rela-		Other rights,		Cı	ustomer rela-		Other rights,	
	Goodwill	tionships	Brands	software, etc.	Total	Goodwill	tionships	Brands	software, etc.	Total
Cost at 1 January	9,255	14,262	4,175	9,713	37,405	9,255	14,281	4,175	9.200	36,911
Additions	-	-	-	950	950	-	-	-	897	897
Assets disposed of or fully amortised	-	(234)	-	(281)	(515)	-	(19)	-	(384)	(403)
Cost at 31 December	9,255	14,028	4,175	10,382	37,840	9,255	14,262	4,175	9,713	37.405
Amortisation and impairment losses										
at 1 January	(3,693)	(13,161)	(123)	(7,818)	(24,795)	(3,693)	(12,981)	(123)	(7,350)	(24,147)
Amortisation	-	(172)	-	(832)	(1,004)	-	(199)	-	(838)	(1,037)
Impairment losses for the year	-	(3)	-	(4)	(7)	-	-	-	(14)	(14)
Assets disposed of or fully amortised	-	234	-	279	513	-	19	-	384	403
Amortisation and impairment losses										
at 31 December	(3,693)	(13,102)	(123)	(8,375)	(25,293)	(3,693)	(13,161)	(123)	(7,818)	(24,795)
Carrying amount at 31 December	5,562	926	4.052	2,007	12.547	5,562	1,101	4,052	1.895	12,610



#### Comments

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

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

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

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#### 3.2 | Intangible assets (continued)



### Critical accounting estimates and judgements

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

### 8

#### Accounting policies

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

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

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

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

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

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

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The main amortisation periods are as follows:

Software

3-7 years

Goodwill, development projects in process and intangible assets of indefinite useful lives are tested for impairment at least annually and written down to recoverable amounts in the income statement if exceeded by the carrying amount.

Intangible assets are recorded at the lower of recoverable amount and carrying amount.

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#### 3.3 | Property, plant and equipment

	2024							
(DKKm)	Network infrastructure	Equipment	Assets under construction	Total	Network infrastructure	Equipment	Assets under construction	Total
Cost at 1 January	2,298	809	106	3,213	2,162	<i>77</i> 1	125	3,058
Transfers (to)/from other items	115	1	(116)	-	30	-	(30)	-
Additions	182	37	78	297	265	39	11	315
Assets disposed of	(388)	(160)	(2)	(550)	(159)	(1)	-	(160)
Cost at 31 December	2,207	687	66	2.960	2,298	809	106	3,213
Depreciation and impairment losses at 1 January	(1,434)	(709)	(4)	(2,147)	(1,255)	(655)	(4)	(1,914)
Depreciation	(303)	(49)	-	(352)	(338)	(55)	-	(393)
Impairment losses for the year	-	(1)	-	(1)	-	-	-	-
Assets disposed of	385	160	2	547	159	1	-	160
Depreciation and impairment losses at 31 December	(1,352)	(599)	(2)	(1,953)	(1,434)	(709)	(4)	(2,147)
Carrying amount at 31 December	855	88	64	1,007	864	100	102	1,066

Cash flow from investment in property, plant and equipment	(286)	(305)
Capitalised depreciations cf. note 2.5	11	10
Additions, cf. table above	(297)	(315)
Cash flow (DKKm)	2024	2023



#### 3.3 | Property, plant and equipment (continued)

#### Accounting policies

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

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

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

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

Network infrastructure:	
other network equipment	8-10 years
Equipment on customers' premises	3-5 years
Equipment (computers, tools and office equipment)	3-5 years

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

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

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

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

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#### **3.4** | Lease assets and liabilities

	2024			2023		
Lease assets (DKKm)	Land and buildings	Vehicles and equipment	Total	Land and buildings	Vehicles and equipment	Total
Carrying amount at 1 January	237	27	264	295	32	327
Additions	2	36	38	5	21	26
Disposals	-	(3)	(3)	-	(2)	(2)
Depreciation	(62)	(22)	(84)	(63)	(24)	(87)
Carrying amount at 31 December	177	38	215	237	27	264

Lease liabilities (DKKm)	2024	2023
Recognised in the balance sheet at present value:		
External lease liabilities	34	19
Lease liabilities due to group companies	225	285
Total	259	304
Of which presented as current	(87)	(82)
Total non-current	172	222
Maturing between 1 and 3 years	93	116
Maturing between 3 and 5 years	57	62
Maturing between 5 and 10 years	22	44
Total non-current	172	222
Amounts recognised in the income statement (DKKm)	2024	2023
Expense relating to short-term leases	(29)	(30)
Depreciation charge of lease assets, cf. above	(84)	(87)
Interest expense (included in financing costs)	(10)	(10)



#### Comments

Nuuday leases various offices, retail stores, vehicles and equipment. Rental contracts are typically made for fixed periods of 3 to 15 years but may have extension options.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Section 6

#### **3.4** | Lease assets and liabilities (continued)



#### Comments

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

### 8

#### Accounting policies

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

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

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

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

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

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

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

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

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

· the amount of the initial measurement of lease liability

- · any lease payments made at or before the commencement date less any lease incentives received
- · any initial direct costs
- · decommissioning costs.

Lease assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the lease asset is depreciated over the underlying asset's useful life cf. note 3.3.

Impairment tests on lease assets are performed when circumstances indicate their carrying amounts may not be recoverable. Write-downs of lease assets related to vacant tenancies are based on expectations concerning timing and scope, future cost levels etc. The calculation of the write-downs comprises rent and operating costs for the contract period reduced by the expected rental income from subleases

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are expensed as incurred. Short-term leases are leases with a lease term of less than 12 months. Low-value assets comprise IT equipment and small items of office furniture.

## 3.5 | Trade receivables

#### (DKKm)

Reversed expected credit losses  Expected credit losses at 31 December	11	18
Realised credit losses	16	19
Expected credit loss recognised	(25)	(39)
Expected credit losses at 1 January	(96)	(94)
Trade receivables, net	1,106	1,059
Expected credit losses	(94)	(96)
Trade receivables	1,200	1,155
	2024	2023



#### Comments

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



### 

Expected credit losses are assessed for portfolios of trade receivables based on customer segments, historical credit loss experience combined with forward-looking information on macroeconomic factors affecting the credit risk. The expected loss rates are updated at each reporting date.

		Less than 1 month	More than 1 month	More than 3 months past	More than 6 months past	
Trade receivables (DKKm)	Not yet due	past due	past due	due	due	Total
2024						
Expected loss rate	2%	1%	8%	41%	66%	8%
Gross carrying amount	675	331	75	27	92	1,200
Expected credit losses	(14)	(2)	(6)	(11)	(61)	(94)
2023						
Expected loss rate	2%	2%	9%	27%	61%	8%
Gross carrying amount	808	168	54	22	103	1,155
Expected credit losses	(19)	(3)	(5)	(6)	(63)	(96)



## 3.5 | Trade receivables (continued)

## Accounting policies

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

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



## 3.6 | Contract assets and liabilities

#### (DKKm)

	2024	2023
Assets recognised from costs to obtain a contract (SAC)	430	336
Assets recognised from costs to fulfil a contract	93	82
Assets recognised from costs to fulfil contracts with Group companies	347	360
Total contract assets	870	778
Deferred subscription income	2,153	2,132
Work in progress for the account of third parties, liabilities	5	4
Total contract liabilities	2.158	2.136



### Comments

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

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

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

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

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

## 8

### Accounting policies

## Subscriber acquisition costs and fulfilment costs

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

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

## 3.7 | Prepaid expenses

**Statements** 



#### Comments

Total prepaid expenses amounted to DKK 590m (2023: DKK 701m) of which DKK290m (2023: DKK 325m) related to group companies.



## 3.8 | Provisions

			2023	
(DKKm)	Restructuring obligations	Other provisions	Total	
Provisions at 1 January	25	42	67	75
Provisions made	59	-	59	62
Provisions used (payments)	(62)	-	(62)	(69)
Reversal of unused provision	-	(4)	(4)	(1)
Provisions at 31 December	22	38	60	67
Of which recognised through special items in the income statement	20	-	20	20
Recognised as follows in the balance sheet: Non-current liabilities	-	38	38	44
Current liabilities	22	-	22	23
Total	22	38	60	67
Specification of how payments regar the statements of cash flow (DKKm)	ding provisions are re	ecognised in	2024	2023
Payments related to provisions			(14)	(10)
Cash flow related to special items			(48)	(59)
Total			(62)	(69)



#### **Comments**

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

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

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

## Accounting policies

Provisions are recognised when the Group has a legal or constructive obligation arising from past events, it is probable that economic benefits must be sacrificed to settle it, and the amount can be estimated reliably.

Provisions for restructuring, etc. are recognised when a final decision thereon has been made before or on the balance sheet date and has been announced to the parties involved, provided that the amount can be measured reliably. Provisions for restructuring are based on a defined plan, which means that the restructuring commences immediately after the decision has been made.

Provisions are measured at Management's best estimate of the amount at which the liability is expected to be settled. Provisions are discounted if the effect is material to the measurement of the liability.

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## Capital structure and financing costs

This section includes disclosures related to Nuuday's capital structure and related financing costs as well as financerelated risks and how these are managed.

### In this section

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## 4.1 | Equity

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

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

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

The parent company statement of changes in equity specifies which reserves are available for distribution. The distributable reserves amounted to DKK 4.190m at 31 December 2024 (2023: DKK (4,733m). At the Annual General Meeting, the Board of Directors will not propose any dividend for the financial year 2024.

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## **4.2** | Loans

#### Loan Feb 2028 Maturity Fixed/floating rate Floating Margin+floored Coupon Euribor1 Currency EUR Type STF Loan Nominal value (DKKm) 3.729 Nominal value (Currency) 500 400 - Of which nominal value swapped to or with fixed interest rate (currency)

<sup>1</sup> Bank facilities have a 0% Euribor floor.

General notes:

a) EUR exposures are not considered a significant risk due to the fixed EUR/DKK exchange rate policy. b) As of 31 December 2024 there were no drawings on RCFs. That is, undrawn RCFs amount to EUR 135m, maturing July 2026.

Total	3,523	2,808
Cash	(254)	(698)
Short-term bonds and interest-bearing receivables	-	(256)
Lease liabilities incl. short-term part	259	304
Senior Term Facility	3,518	3,458
Net interest-bearing debt (DKKm)	2024	2023

#### Capital management

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

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

#### Financial covenants

The financial covenant is defined as leverage ratio, which is net debt divided by EBITDA as specified in the facility agreement.

If leverage ratio exceeds 4.50x it will be an event of default. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The financial covenant is tested quarterly, at 31 March, 30 June, 30 September and 31 December. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.

Nuuday is subject to the financial covenant described above also for the coming 3 quarters, whereas at 31 December 2025 the leverage ratio is changed to 4.25.

There are no indications that Nuuday would have difficulties complying with the covenants in the next twelve month.

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## 4.2 | Loans (continued)



### Accounting policies

#### Loans

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

Other financial liabilities are measured at amortised cost.

#### Financial instruments

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

Nuuday does not apply hedge accounting.

Section 3

## 4.3 | Financial risks



#### Comments

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

Management review

Nuuday does not undertake any active speculation in financial risks.

#### Interest-rate risks

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

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

### Exchange-rate risks

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

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

#### Counterparty risks

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

#### Liquidity risks

The objective of the cash management is to ensure that adequate and flexible cash resources are being maintained. As of 31st December 2024 Nuuday has a cash balance of DKK 254m and an undrawn RCF of EUR 135m to service daily operations. The RCF expires in July 2026 and the term loan in Feb 2028 leaving Nuuday with no short-term refinancing risk..

#### Credit rating

Nuuday is rated by the three global rating agencies Moody's, Fitch and S&P. All ratings are unchanged from 2023 and listed in the below table.

Nuuday ratings at 31 December 2024	M	Moody's Fitch		Moody's Fitch S&P		8&P
	Company	Instrument	Company	Instrument	Company	Instrument
Nuuday	B2 (Stable)	B2	B (Stable)	BB-	B- (Stable)	B-

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## **4.4** | Financial income and expenses

#### (DKKm)

Total	(438)	(449)
Fair Value adjustments	34	(6)
Currency translation adjustments	1	(6)
Net interest	(473)	(437)
Interest expenses	(499)	(462)
Interest income	26	25
	2024	2023

2024 Currency (DKKm) Fair value translation Interest adjustment adjustment Total Senior term facility loan (STF) (443)(2) (445)Hedge of senior term facility loan 49 (43) 6 Loans from TDC Holding A/S (10) Lease liabilities (10) Other (18) 29 11 27 Total (422)(43)(438)

2023 Currency translation Fair value Interest adjustment adjustment Total (DKKm) Senior term facility loan (STF) (385) (5) (390) Hedge of senior term facility loan (55) (4) 51 Loans from TDC Holding A/S (10) (10) (9) Lease liabilities (9) (32)(13) 9 (36) Other (18) (449) Total (385)(46)

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

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

Interest: following the refinancing in Q1 2023 of the internal loan from TDC Holding, the Group entered a STF of EUR 0.5bn. This resulted in a higher interest expense due to a higher level of debt with a higher interest rate.

Currency translation adjustment: Nuuday hedge its USD future payables related to equipment and handset suppliers as well as content providers, these hedges resulted in a gain of DKK 26m in 2024.

Cash flow from net interest (DKKm)	2024	2023
Interest received	113	52
Interest paid	(445)	(361)
Net interest paid	(332)	(309)
Specified as follows:		
Senior Term Facility (STF)	(312)	(162)
Loans from TDC Holding A/S	-	(117)
Lease liabilities	(10)	(10)
Other	(10)	(20)
Net interest paid	(332)	(309)

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

Section 3

## **4.5** | Maturity profiles of financial instruments

				2024			
Maturity profiles of expected cash flows'(DKKm)	< 1 year	1-3 years	3-5 years	> 5 years	Total	Fair value	Carrying amount
Financial assets and liabilities measured							
at fair value through profit or loss							
Assets <sup>2</sup> :							
Derivatives							
Inflow	366	8	-	-	374		
Outflow	(339)	(10)	(5)	-	(354)		
Total derivatives assets	27	(2)	(5)	-	20	19	19
Liabilities:							
Derivatives							
Inflow	32	32	-	-	64		
Outflow	(14)	(61)	(5)	-	(80)		
Total derivatives liabilities	18	(29)	(5)	-	(16)	(14)	(14)
Total derivatives	45	(31)	(10)	-	4	5	5
Financial liabilities measured at amortised cost					_		
Senior Term Facilities (STF)	-	-	(3,729)	-	(3,729)	(3,729)	(3,518)
Senior Term Facilities (STF), interest <sup>3</sup>	(379)	(727)	(173)	-	(1,279)	(150)	(150)
Lease liability	(92)	(98)	(66)	(25)	(281)	(259)	(259)
Amounts owed to group companies	(934)	-	-	-	(934)	(934)	(934)
Trade and other payables⁴	(669)	-	-	-	(669)	(669)	(669)
Total	(2,074)	(825)	(3,968)	(25)	(6,892)	(5,741)	(5,530)
Total	(2,029)	(856)	(3,978)	(25)	(6.888)	(5,736)	(5,525)

#### Maturity profiles

The maturity analyses of financial assets and liabilities are disclosed by category and class and are allocated according to maturity period. All interest payments and repayments of financial liabilities are based on contractual agreements. Interest payments on floating-rate instruments are determined using forward rates.

Financial assets and liabilities measured at fair value relate to derivatives. The fair value of these derivatives is calculated based on observable inputs such as interest rates, etc. (Level 2 in the IFRS fair value hierarchy).



## 4.5 | Maturity profiles of financial instruments (continued)

				2023			
Maturity profiles of expected cash							Carrying
flows1(DKKm)	< 1 year	1-3 years	3-5 years	> 5 years	Total	Fair value	amount
Financial assets and liabilities measured at fair value through profit or loss							
Assets <sup>2</sup> :							
Derivatives							
Inflow	48	15	-	-	63		
Outflow	-	(1)	-	-	(1)		
Total derivatives assets	48	14	-	-	62	78	78
Liabilities:							
Derivatives							
Inflow	277	18	8	-	303		
Outflow	(278)	(15)	(21)	-	(314)		
Total derivatives liabilities	(1)	3	(13)	-	(11)	(11)	(11)
Total derivatives	47	17	(13)	-	51	67	67
Financial liabilities measured at amortised cost					-		
Senior Term Facilities (STF)	-	-	(3,727)	-	(3,727)	(3,727)	(3,458)
Senior Term Facilities (STF), interest <sup>3</sup>	(392)	(664)	(488)	-	(1,544)	(164)	(164)
Lease liability	(84)	(123)	(70)	(52)	(329)	(304)	(304)
Amounts owed to group companies	(1,134)	-	-	-	(1,134)	(1,134)	(1,134)
Trade and other payables⁴	(944)	-	-	-	(944)	(944)	(944)
Total	(2,554)	(787)	(4,285)	(52)	(7,678)	(6,273)	(6,004)
Total	(2,507)	(770)	(4,298)	(52)	(7,627)	(6,206)	(5,937)

<sup>&</sup>lt;sup>1,</sup> All cash flows are undiscounted. The table reflects only the cash flow from financial liabilities.

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

 $<sup>^{\</sup>rm 3}\,$  Fair value and carrying amount value consist of accrued interest on STF at 31 December.

<sup>&</sup>lt;sup>4</sup> As not all trade and other payables recognised in the balance sheet are financial instruments (e.g. unbilled payables do not constitute a financial liability), the amount differs from the amount disclosed in the balance sheet.

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### Section 5

## Cash flow

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

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5.2. Changes in liabilities arising from financial activities

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## 5.1 | Change in working capital

#### (DKKm)

Total	(431)	57
Change in other items, net	5	151
Change in prepaid expenses	109	(92)
Change in contract liabilities	22	(60)
Change in trade payables	(437)	68
Change in contract assets	(92)	(102)
Change in receivables	(57)	41
Change in inventories	19	51
	2024	2023

## **5.2** | Changes in liabilities arising from financial activities

The table belove shows changes in the Group's liabilities arising from financing activities, including both cash and noncash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.



#### Comments

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

	202	4	202	3
Reconciliation of loans and lease liabilities (DKKm)	Loans	Lease liabilities	Loans	Lease liabilities
	_			
Carrying amount	7 45 9	704	0.877	7.5.7
at 1 January	3,458	304	2,873	357
Cash flow from				
financing activities	-	(79)	535	(74)
Non-cash changes:				
New leases	-	38	-	25
Currency translation				
adjustments	2	-	5	-
Other <sup>1</sup>	58	(4)	45	(4)
Carrying amount				
at 31 December	3,518	259	3,458	304

<sup>&</sup>lt;sup>1</sup> Includes amortisation of borrowing costs and fair value adjustments



## 5.2 | Changes in liabilities arising from financial activities (continued)

## Accounting policies

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

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

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

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

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## 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.

## In this section

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## **6.1** | Incentive programmes

Management review

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

## Short-term incentive programmes (STI)

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

Bonus payments are calculated as the individual employee's basic salary multiplied by the bonus percentage, the degree of target fulfilment and a Personal Performance Modifier.

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

#### Long-term incentive programme (LTI)

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

Bonus payments are calculated as the individual employee's basic salary multiplied by a LTI percentage multiplied by the degree of target fulfilment.

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

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## **6.2** | Related parties

Name of related party	Nature of relationship	Domicile
DKT Holdings ApS	Indirect ownership – ultimate parent	Copenhagen, Denmark
DKT Finance ApS	Indirect ownership	Copenhagen, Denmark
DK Telekommunikation ApS	Indirect ownership	Copenhagen, Denmark
TDC Holding A/S	Ownership - parent	Copenhagen, Denmark
TDC NET A/S	Subsidiary of TDC Holding A/S	Copenhagen, Denmark
TDC Pensionskasse	Pension fund	Copenhagen, Denmark

Related parties also include Nuuday's joint ventures and associates shown in note 6.7.

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

Purchase commitments concerning group companies are shown in note 6.4.

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

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

Related parties (DKKm)	2024	2023
TDC Holding A/S		
Income	2	1
Expenses, lease payments and capital expenditures	(159)	(188)
Payables	(231)	(317)
Joint ventures and associates		
Income	4	6
Other related parties		
Income	123	115
Expenses and capital expenditures	(5,326)	(5,266)
Receivables	331	359
Payables	(928)	(1,103)

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## **6.3** | Fees to auditors

Fees to auditors elected by the Annual General Meeting (DKKm)	2024	2023
Statutory audit	4	3
Other assurance engagements	2	-
Other services	13	16
Total non-statutory audit services	15	16
Total	19	19

## 6.4 | Other financial commitments

#### (DKKm)

	2024	2023
Lease commitments for short-term and low-value leases		
Short-term leases	13	14
Total	13	14
Capital and purchase commitments		
Commitments related to infrastructure, IT and administrative services from		
group companies	7,196	10,170
Commitments related to outsourcing agreements	208	319
Investments in intangible assets	168	289
Other purchase commitments	369	446
Total	7,941	11,224
Which is:		
Maturing within 1 year	3,639	3,770
Maturing between 1 and 5 years	4,302	7,454
Maturing after 5 years	-	-
Total	7.941	11,224



### Comments

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

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

## 6.5 | Pledges and contingencies

#### Pledges

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

#### Contingent liabilities

Nuuday is party to certain pending lawsuits. Based on a legal assessment of the possible outcome of each of these lawsuits and cases, Management is of the opinion that these will have no significant adverse effect on Nuuday's financial position.

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

## sheet date

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

## 6.6 | Events after the balance 6.7 | Overview of group companies at 31 December 2024

			Ownership share (%)
Company name	Domicile	Currency	
Hiper A/S	Copenhagen, Denmark	DKK	100
TDC Telco ApS	Taastrup, Denmark	DKK	100
4T af 1. oktober 2012 ApS <sup>1</sup>	Copenhagen, Denmark	DKK	25

<sup>&</sup>lt;sup>1.</sup> The enterprise is included under the equity method.

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# Parent company financial statements

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## Parent company income statement

Loss for the year		(438)	(421)
Income taxes	2.4	44	32
Loss before income taxes		(482)	(453)
Financial income and expenses	4.3	(438)	(448)
Loss from subsidiaries	3.4	(21)	(47)
Operating profit/(loss) (EBIT)		(23)	42
Special items	2.3	(57)	(52)
Depreciation, amortisation and impairment losses		(1,410)	(1,496)
Operating profit before depreciation, amortisation and special items (EBITDA)		1,444	1,590
Other income		52	76
Personnel expenses	2.2	(1,703)	(1,890)
External expenses		(1,614)	(1,346)
Cost of goods sold		(9,475)	(9,413)
Revenue	2.1	14,184	14,163
(DKKm)	Note	2024	2023

## Parent company statement of comprehensive income

Note	2024	2023
	(438)	(421)
	(438)	(421)
	Note	

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## Parent company balance sheet

Total assets		16,812	17.679
TOTAL COLLECT ASSETS		3,050	3,/30
Cash Total current assets		120 <b>3.056</b>	538 <b>3.730</b>
Short-term bonds		-	256
Prepaid expenses		588	697
Derivatives financial instruments		19	78
Tax receivables		70	_
Other receivables		9	7
Receivables from group companies		193	208
Contract assets	3.6	780	698
Trade receivables	3.5	1,103	1,055
Inventories		174	193
Current assets			
Total non-current assets		13,756	13,949
Prepaid expenses		2	5
Other receivables		11	11
Investments in associates and joint ventures		3	3
Investments in subsidiaries	3.4	487	508
Lease assets	3.3	213	262
Property, plant and equipment	3.2	978	1,036
Non-current assets Intangible assets	3.1	12.062	12,124
Assets (DKKm)	Note	2024	2023

Equity and liabilities (DKKm)	Note	2024	2023
Equity			
Share capital		0	0
Other reserves		1,494	1,389
Retained earnings		4,190	4,733
Total equity	4.1	5.684	6,122
Non-current liabilities			
Deferred tax liabilities	2.4	1,536	1,518
Provisions		38	44
Loans	4.2	3,518	3,458
Lease liabilities	3.3	170	221
Other payables		224	219
Total non-current liabilities		5.486	5.460
O			
Current liabilities			
Loans group companies	7.7	0.7	-
Lease liabilities	3.3	87 1.336	81
Trade payables Contract liabilities	3.6	2.125	1,578 2,106
Payables to group companies	3.0	951	1,153
Income tax payable	2.4	931	20
Other payables	2.4	1.107	1.125
Derivatives financial instruments		1.107	1,123
Provisions		22	23
Total current liabilities		5,642	6.097
		11.105	11.5
Total liabilities		11,128	11,557
Total equity and liabilities		16,812	17.679



## Parent company statement of cash flows

(DKKm)	Note	2024	2023
Operating activities			
Operating profit before depreciation, amortisation and special			
items (EBITDA)		1,444	1,590
Adjustment for non-cash items		2	3
Payments related to provisions		(15)	(10)
Special items		(59)	(72)
Change in working capital	5.1	(416)	(18)
Interest received		110	49
Interest paid		(441)	(358)
Income tax paid	2.4	(28)	12
Total cash flow from operating activities		597	1,196
Investing activities			
Investment in subsidiaries	3.4	_	(100)
Investment in property, plant and equipment		(273)	(288)
Investment in intangible assets		(938)	(888)
Investment in other non-current assets		(1)	(1)
Investment in short-term bonds		-	(736)
Sale of other non-current assets		5	1
Sale of short-term bonds		256	489
Dividend received from subsidiaries		-	190
Total cash flow from investing activities		(951)	(1,333)

#### (DKKm)

Note	2024	2023
Financing activities		
Proceeds from long-term loans	-	3,432
Repayments of long-term debt	-	(2,873)
Lease payments	(77)	(73)
Settlement of derivatives related to long-term loans	9	-
Change in interest-bearing receivables and payables	-	(213)
Total cash flow from financing activities	(68)	273
Total cash flow	(422)	136
Cash and cash equivalents at 1 January	538	402
Effect of exchange-rate changes on cash and cash equivalents	4	-
Cash and cash equivalents at 31 December	120	538



## Parent company statement of changes in equity

		capitalised		
	Share	development	Retained	
(DKKm)	capital	projects	earnings	Total
Equity at 1 January 2023	0	1,335	5,208	6,543
Loss for the year	-	54	(475)	(421)
Total comprehensive income/(loss)	<del>-</del>	54	(475)	(421)
Equity at 31 December 2023	0	1,389	4,733	6,122
		.,	55	0,
Loss for the year	-	105	(543)	(438)
Total comprehensive income/(loss)	-	105	(543)	(438)
Equity at 31 December 2024	0	1.494	4,190	5.684

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Parent company

## 1.1 | Accounting policies

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

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

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

## Supplementary accounting policies for the parent company

## Investments in subsidiaries, joint ventures and associates

The equity method is used for measuring investments in subsidiaries, joint ventures and associates. Under the equity method, investments in a subsidiary, a joint venture or an associate are recognised on initial recognition at cost, and the carrying amount is increased or decreased to recognise the parent company's share of the profit or loss of the investment after the date of acquisition. The parent company's share of profit or loss is recognised in the parent companu's profit or loss. Dividends received from investments in subsidiaries, joint ventures and associates reduce the carrying amount of the investment. The parent company's share of other comprehensive income arising from the investment is recognised in other comprehensive income of the parent company.

## Reserve for capitalised development projects

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

## 1.2 | Critical accounting estimates and judgements

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

## 1.3 | New accounting standards

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

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## 2.1 | Revenue

(DKKm)	2024	2023
Sales of goods recognised at a point in time	1,138	1,165
Sales of services recognised over time	13,046	12,998
Total	14.184	14,163
Revenue specified by services (DKKm)	2024	2023
Landline voice	656	697
Mobility services	5,304	5,190
Internet & network	3,208	3,228
TV	3,300	3,322
Other services	1,716	1,726
Total	14,184	14,163

## 2.2 | Personnel expenses

#### (DKKm)

	2024	2023
Wages and salaries (including short-term and long-term bonus)	(1,856)	(2,026)
Pensions	(188)	(179)
Social security	(30)	(36)
Total	(2,074)	(2,241)
Of which capitalised as non-current assets	371	351
Total	(1,703)	(1,890)
Average number of full-time employee equivalents <sup>1</sup>	2,745	2,921

<sup>&</sup>lt;sup>1</sup> Denotes the average number of full-time employee equivalents including permanent employees and trainees.

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

## 2.3 | Special items

#### (DKKm)

Total special items	(44)	(40)
Income taxes related to special items	13	12
Special items before income taxes	(57)	(52)
Loss from rulings	(1)	(1)
Other restructuring costs, etc.	(9)	(4)
Costs related to redundancy programmes	(47)	(47)
	2029	2020
	2024	2023

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## **2.4** | Income taxes

		2024			2023			
(DKKm)	Income tax income/ (expense)	Income tax payable/ (receivable)	Deferred tax liabilities/ (assets)	Income tax income/ (expense)	Income tax payable/ (receivable)	Deferred tax liabilities/ (assets)		
At 1 January		20	1,518		5	1,553		
Income taxes	55	(106)	51	33	13	(46)		
Adjustment of tax for previous years	(11)	44	(33)	(1)	(10)	11		
Tax paid		(28)			12			
Total	44	(70)	1,536	32	20	1,518		
Income taxes are specified as follows:								
Income excluding special items	31			20				
Special items	13			12				
Total	44			32				

Effective tax rate (%)	2024	2023
Danish corporate income tax rate	22.0	22.0
Profit from subsidiaries, joint ventures and associates	(1.1)	(2.5)
Adjustment of tax for previous years	(2.6)	(0.2)
Limitation on the tax deductibility of interest expenses	(11.5)	(14.9)
Other	0.5	0.6
Effective tax rate excluding special items	7.3	5.0
Special items	1.8	2.1
Effective tax rate including special items	9.1	7.1

Deferred tax at 31 December	1,536	1,518
Non-current	1.482	1,435
Other	56	75
Lease assets and liabilities	(10)	(9)
Property, plant and equipment	(26)	(28)
Intangible assets	1,462	1,397
Current	54	83
Other	31	41
Intangible assets	23	42
Deferred tax (DKKm)	2024	2023

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## **3.1** | Intangible assets

_			2024					2023		
(DKKm)	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total
Oct of 17-reserve	0.015	14100	4340	0.440	7/ 00/	0.015	14100	4340	0.145	74741
Cost at 1 January	8,815	14,180	4,162	9,669	36,826	8,815	14,199	4,162	9,165	36,341
Additions	-	-	-	938	938	-	-	-	888	888
Assets disposed of or fully amortised	-	(234)	-	(282)	(516)	-	(19)	-	(384)	(403)
Cost at 31 December	8.815	13,946	4,162	10,325	37.248	8.815	14,180	4.162	9.669	36.826
Amortisation and impairment losses at 1 Janu-										
ary	(3,693)	(13,104)	(110)	(7,795)	(24,702)	(3,693)	(12,931)	(110)	(7,333)	(24,067)
Amortisation	-	(167)	-	(824)	(991)	-	(192)	-	(832)	(1,024)
Impairment losses for the year	-	(4)	-	(4)	(8)	-	-	-	(14)	(14)
Assets disposed of or fully amortised	-	234	-	281	515	-	19	-	384	403
Amortisation and impairment losses										
at 31 December	(3,693)	(13,041)	(110)	(8,342)	(25,186)	(3,693)	(13,104)	(110)	(7,795)	(24,702)
Carrying amount at 31 December	5,122	905	4,052	1,983	12,062	5,122	1,076	4,052	1.874	12,124

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## **3.2** | Property, plant and equipment

	2024							
(DKKm)	Network infra- structure	Equipment	Assets under construction	Total	Network infra- structure	Equipment	Assets under construction	Total
Cost at 1 January	2,243	805	98	3,146	2,122	769	118	3,009
Transfers (to)/from other items	103	1	(104)	_	20	_	(20)	_
Additions	179	37	69	285	260	37	-	297
Assets disposed of	(388)	(160)	(2)	(550)	(159)	(1)	-	(160)
Cost at 31 December	2,137	683	61	2,881	2,243	805	98	3,146
Depreciation and impairment losses at 1 January	(1,399)	(707)	(4)	(2,110)	(1,230)	(654)	(4)	(1,888)
Depreciation	(291)	(48)	-	(339)	(328)	(54)	-	(382)
Impairment losses for the year	-	(1)	-	(1)	-	-	-	-
Assets disposed of	385	160	2	547	159	1	-	160
Depreciation and impairment losses at 31 December	(1,305)	(596)	(2)	(1,903)	(1,399)	(707)	(4)	(2,110)
Carrying amount at 31 December	832	87	59	978	844	98	94	1,036

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## **3.3** | Lease assets and liabilities

	<u> </u>				2023		
Lease assets (DKKm)	Land and buildings	Vehicles and equipment	Total	Land and buildings	Vehicles and equipment	Total	
Carrying amount at 1 January	235	27	262	292	32	324	
Additions	1	36	37	5	21	26	
Disposals	-	(3)	(3)	-	(2)	(2)	
Depreciation	(61)	(22)	(83)	(62)	(24)	(86)	
Carrying amount at 31 December	175	38	213	235	27	262	

Lease liabilities (DKKm)	2024	2023
Recognised in the balance sheet at present value:		
Current	87	81
Non-current	170	221
Total	257	302
Maturing within 1 year	87	81
Maturing between 1 and 3 years	91	115
Maturing between 3 and 5 years	57	62
Maturing after 5 years	22	44
Total	257	302

Amounts recognised in the statement of profit and loss (DKKm)	2024	2023
Expense relating to short term leases	(29)	(30)
Depreciation charge of lease assets, cf. above	(83)	(86)
Interest expense (included in financing cost)	(10)	(10)

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



## **3.4** | Investments in subsidiaries

#### (DKKm)

Carrying amount at 31 December	487	508
Value adjustments at 31 December	(365)	(344)
Dividend	-	(190)
Share of profit/(loss)	(21)	(47)
Value adjustments at 1 January	(344)	(107)
Cost at 31 December	852	852
Capital injection	-	100
Cost at 1 January	852	752
	202 1	2020
	2024	2023

Overview of subsidiaries at 31 December 2024

Company name	Domicile	Currency	Ownership share (%)
Subsidiaries:			
Hiper A/S	Copenhagen, Denmark	DKK	100
TDC Telco ApS	Taastrup, Denmark	DKK	100

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## **3.5** | Trade receivables

## **3.6** | Contract assets and liabilities

#### (DKKm)

	2023	2023
Trade receivables	1,189	1,145
Expected credit losses	(86)	(90)
Trade receivables, net	1,103	1,055
Expected credit losses at 1 January	(90)	(89)
Expected credit losses recognised	(23)	(38)
Realised credit losses	16	19
Reversed expected credit losses	11	18
Expected credit losses at 31 December	(86)	(90)

(DKKm)	2024	2023
Assets recognised from costs to obtain a contract (SAC)	393	304
Assets recognised from costs to fulfil a contract	71	61
Assets recognised from costs to fulfil an internal contract	316	333
Total contract assets	780	698
Deferred subscription income	2,118	2,096
Work in progress for the account of third parties, liabilities	7	10
Total contract liabilities	2,125	2,106

Parent company

Trade receivables (DKKm)	Not yet due	Less than 1 month past due	More than 1 month past due	More than 3 months past due	More than 6 months past due	Total
2024						
Expected loss rate	2%	1%	7%	35%	64%	7%
Gross carrying amount	673	330	73	26	87	1,189
Expected credit losses	(14)	(2)	(5)	(9)	(56)	(86)
2023						
Expected loss rate	2%	2%	8%	24%	79%	8%
Gross carrying amount	806	167	53	21	98	1,145
Expected credit losses	(19)	(3)	(4)	(5)	(59)	(90)

Management review

## **4.1** | Equity

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

## **4.2** | Loans

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

## **4.3** | Financial income and expenses

#### (DKKm)

Total	(438)	(448)
*		
Fair value adjustments	33	(6)
Currency translation adjustments	1	(6)
Net interest	(472)	(436)
Other Interest expenses	(496)	(448)
Interest expenses to group companies	-	(11)
Other interest income	24	23
	2024	2023

## 5.1 | Change in working capital

#### (DKKm)

Total	(41)	(18)
Change in other items, net	(	5) 141
Change in prepaid expenses	10	9 (93)
Change in contract liabilities	7	3 (66)
Change in trade payables	(43)	2) 98
Change in contract assets	(8)	2) (82)
Change in receivables	(4	3) (67)
Change in inventories	1	9 51
	202	4 2023

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## **6.1** | Related parties

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

Subsidiaries (DKKm)	2024	2023
Income	24	5
Expenses	(113)	(97)
Receivables	192	209
Debt	(18)	(19)

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

All transactions with related parties are made on market terms.

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

## 6.2 | Fees to auditors

Total	19	19
Total non-statutory audit services	15	16
Other services	13	16
Other assurance engagements	2	-
Statutory audit	4	3
Fees to auditors elected by the Annual General Meeting (DKKm)	2024	2023

## 6.3 | Other financial commitments

For information on other financial commitments, see note 6.4 to the consolidated financial statements. nuuday Management review Financial statements Section 1 Section 2 Section 3 Section 4 Section 5 Section 6 Parent Company Statements



## **6.4** | Pledges and contingencies

6.5 | Events after the balance sheet date

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

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

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

Management review

Financial statements

# Statements

## Management statement

Today, the Board of Directors and the Executive Committee considered and approved the annual report of Nuuday A/S for 2024.

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

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

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

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

Copenhagen, 11 March 2025

**Executive Committee** 

Christian Barrou Thrane
Chief Executive Officer

Henrik Christiansen
Chief Financial Officer

**Board of Directors** 

Michael William John Parton Chair Anna Sofia Arhall Bergendorff Vice chair Peter Nyegaard

Mikkel Vinter

Jesper Steffen Hansen

Catherine Isabelle Harber

Zanne Merethe Stensballe

Thomas Lech Pedersen

Tobias Tolstrup

## Independent auditor's report

## To the shareholder of Nuuday A/S

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2024 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

#### 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) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

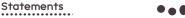
Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

## Management'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 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 con-
- · 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.

Copenhagen, 11 March 2025

#### 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

Section 1

## Independent Auditor's Assurance Report on the ESG statement

### To stakeholders of Nuuday A/S

Nuuday A/S engaged us to provide limited assurance on the consolidated ESG performance data for the period 1 January - 31 December 2024, presented on pages 42-44 in the Management's Review of the Annual Report 2024 (hereinafter referred to as 'the ESG statement')

Other than as described in the preceding paragraph, which set out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual Report 2024, and accordingly we do not express an opinion on this information.

#### Management's responsibility

Management of Nuuday A/S is responsible for designing, implementing and maintaining internal controls over information relevant to the preparation of the ESG data and information in the ESG statement, ensuring it is free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for establishing objective accounting policies for the preparation of the ESG statement, for the overall content of the ESG statement, and for measuring and reporting ESG data in accordance with the Nuuday accounting

principles for ESG reporting ('the ESG accounting principles'), included on pages 116-118 in the Annual Report 2024.

#### Auditor's responsibility

Our responsibility is to express a limited assurance conclusion based on our engagement with Management and in accordance with the agreed scope of work. We have conducted our work in accordance with ISAE 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410 Assurance Engagements on Greenhouse Gas Statements, and additional

requirements under Danish audit regulation, to obtain limited assurance about our conclusion. Greenhouse Gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.

We are responsible for:

· planning and performing the engagement to obtain limited assurance about whether the ESG statement is free from material misstatement. whether due to fraud or error, and prepared, in all material respects, in accordance with the ESG accounting principles;

- · forming an independent conclusion, based on the procedures we performed and the evidence we obtained: and
- · reporting our conclusion to the stakeholders of Nuuday A/S.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1 (ISQM 1), 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. We have complied with the requirements for independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and ethical requirements applicable in Denmark.

A limited assurance engagement is substantially less in scope than 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 we performed a reasonable assurance engage-

#### Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement in the ESG statement. To do so, we have:

- · conducted interviews with data owners and internal stakeholders to understand the key processes and control activities for measuring, recording and reporting the ESG data;
- reviewed evidence on a selective basis to check that data has been appropriately measured, recorded, collated and reported:
- performed analysis of data, selected based on risk and materiality;
- made inquiries regarding significant developments in the reported data:
- · considered the presentation and disclosure of the ESG statement:
- · assessed that the process for reporting greenhouse gas emissions data follows the principles of relevance, completeness, consistency, transparency and accuracy outlined in The





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

· evaluated the evidence obtained.

#### Our conclusion

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

Copenhagen, 11 March 2025

#### Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33963556

Kåre Kansonen Valtersdorf State Authorised Public Accountant Identification No (MNE) mne34490

Mads Stærdahl Rosenfeldt ESG Partner

## Nuuday accounting principles for ESG reporting 2024

#### Overview

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

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

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

#### Accuracy, Completeness & Estimations

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

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

#### **Environmental Data Reporting Boundaries**

#### Energy

- · Electricity (GWh) measured directly by meters across our sites
- · Heat (GWh) covering oil, natural gas, and district heating with data directly from supplier invoices
- Transport (GWh) covering fuel data from petrol and diesel based on data from company fuel cards. Electrical vehicles are reported under "electricity"
- Share of renewable electricity consumed is determined by dividing renewable electricity consumed by total electricity consumed

#### CO2e emissions calculation methodology

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

To calculate emissions, we apply specific conversion factors to our activity data. We use emission factors from our suppliers, from Energinet and from DEFRA (*Department for* Environment, Food & Rural Affairs - UK Government GHG Emission Conversion Factors for Company Reporting) to translate this activity data into CO<sub>2</sub> and greenhouse gas (GHG) or CO₂e emissions.

#### Scopes 1 and 2

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

This data is sourced from:

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

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

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

#### Scope 3 Emissions Reporting

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

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

#### 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 availability of data. They range from most to least accurate:

a) Financial Allocation Method: If the transparency of supplier data for scopes 1, 2 and 3 is 'sufficient'. then we calculate our share of their emission by using the fol-Iowing formula: Nuuday / Supplier Revenue \* Supplier Footprint

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

- · Publish scope 1 emissions
- Publish preferably, market-based Scope 2 emissions but location based used other-
- Have a full Scope 3 inventory for upstream emissions, with a minimum of purchased goods and services reported publicly

The suppliers meeting the above criteria were slightly higher in 2024 compared to previous years reflecting more accurate emissions. The 'sufficiency' criteria are expected to be updated every 3 years and the suppliers adjusted accordingly. Average annual exchange rates are used and most recent available 12- month data from each supplier.

Environmentally Extended Input Output Method: If suppliers' scopes 1, 2 and 3 data is insufficient, then we estimate the footprint using EEIO modelling, based on the US-EEIO factors of EPA from 2022. The EEIO factors have been adjusted for inflation using the consumer price index and for currency.

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

#### Category 3: Fuel and Energy Related Activities

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

#### Category 4: Upstream transportation

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

#### Category 5: Waste

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

#### Category 6: Business travel

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

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

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

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

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

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

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

Driving compensation: Based on Nuuday's spend, kilometres driven has been calculated followed by emissions using DEFRA emission factors.

#### Category 7: Employee commuting

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

#### Category 11: Use of Sold Products

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

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

#### Category 12: End of Life of Sold Products

We calculate the end-of-life emissions of all sold products, including products excluded in category 11 due to lack of direct use emissions. We use average product-specific weights and assumed end of life treatment. We add 5% weight to all products to account for packaging and assume 90% paper and cardboard for closed-loop recycling and 10% plastic for incineration (in weight). For the product we assume 90 % electronic waste for open-loop recucling and 10% electronic waste for incineration (in weight). Around 3% of total sold and leased products are excluded due to lack of data.

#### Waste

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

ratio, excluding the employees that are "onsite" technicians. The waste flows are assigned to GRI categories, based on the type of waste and the final waste route. The detailed guidance for the split of the waste flows is provided in the "Waste Data tool" which is annually updated.

#### Customer product refurbishment and take back

Three numbers are reported for the two categories:

- · The number of MBB and customer premises equipment (CPE) units that were refurbished in the reporting year is a tally of all the CPE/MBB units that were called back and refurbished for reuse during the reporting year. CPE units include routers and TV set-top boxes that Nuuday deploys to its customers
- The percentage of refurbished of total CPE/MBB units is the number of all the CPE/MBB units Nuuday purchased that were refurbished in 2024 divided by the total number of CPE/MBB units Nuuday purchased in 2024, expressed as a percent-
- The avoided e-waste is the weight of the refurbished units in metric tonnes that were purchased by Nuuday in the reporting
- Used phones bought back from customers are phones that Nuuday bought from customers and then ships to an external partner. The device is then either recucled or reused. The basis for the calculation is reported data from third party (our external partner) that mediates the recycle and reuse.

#### Non-Environmental Data Reporting **Boundaries**

#### HR data

Our HR data is calculated based on uear end. headcount data, and is taken from internal HR systems. Other definitions include:

· The number/percentage of employees by gender is the tally/percentage of

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- employees who are men and women, employed of the company at year end.

  Male/female registration in internal HR system based on CPR number.
- The number/percentage of employees by contract type is the tally/percentage of employees who are employed at the company at year end, who had either a permanent or a temporary contract, divided across gender (male/female).
- The number of employees by employment type is the tally of employees who are employed at the company at year end, who were either employed in a full-time or a part-time capacity, divided across gender (male / female).
- The number/percentage of employees by age group is a tally/percentage of employees who are employed at the company at year end, divided across three age brackets.
- The number/percentage of employees by employment category is a tally/percentage of employees who are employed at the company at year end, who have managerial or non-managerial responsibilities, divided across gender (male / female). Managerial responsibility is defined as having personnel responsibilities (minimum 1. employee in direct reference). The number/percentage of top management by gender is the percentage of top management who are men and women. Top management are defined as the upper management layer, i.e. the executive leadership team and the level below with direct reference to the executive leadership team and with personnel responsibilities (minimum 1. employee in direct reference). Top management is also included in the KPI for managers
- Number of nationalities is delivered from Statistics Denmark and refers to the number of different nationalities in employees that are hired in the company per 31 December. The data is provided by HR representatives to Statistics Denmark and meets the requirements of anonymity.
   Nuuday then receives a status.

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

#### Occupational Health & Safety (OH&S) data Our OH&S is calculated based on a headcount as per HR data. Other definitions include:

- The number of fatalities is the tally of incidents reported during the year.
- The number of accidents with lost time is the tally of incidents reported during the year where the employees did not come to work the following day due to the accident.
- The number of accidents without lost time is the tally of incidents reported during the year where the employees came to work the day after the accident.
- The number of days of absence is the total combined number of days where employees were absent from work due to work-related incidents.
- The rates (fatalities, high consequence work-related injuries, work-related injuries, and near-miss accidents) are calculated in line with GRI reporting standard 403-9, where the rate of X is equal to the number of incidents of X in the reporting year per 1 million of hours worked. Hours worked is calculated based on the total headcount, as per HR data, over 46 weeks (average work year minus 6 weeks of annual leave).

#### Other Metrics

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

- Whistleblower: The number of Whistleblower reports to the Nuuday A/S Board of Directors is the tally of reports that came to the Board through the whistleblower program channels in the reporting year, that were deemed to be valid and appropriate. The whistleblower reports are treated by third-party.
- GDPR learning: The percentage of employees who completed a GDPR e-learning is
  the number of employees who were
  employed at the company at year end
  who completed a GDPR e-learning during
  the reporting year divided by the total
  number of employees who were employed
  at the company at year end minus those
  on leave.
- Security learning: The percentage of employees who completed a voluntary security e-learning, is the number of employees who were employed at the company at year end, who completed a security e-learning during the reporting year, divided by the total number of employees who were employed at the company at year end and were eligible to complete the training. Year end is defined as 31 December, only e-learnings completed before this date are to be included in the calculation for the reported figure.



## Forward-looking statements

#### Forward-looking statements

This report may include statements about Nuuday's expectations, beliefs, plans, objectives, assumptions or future events or performance that are not historical facts and may be forward-looking. These statements are often, but not always, formulated using words or phrases such as "are likely to result", "are expected to", "will continue", "believe", "is anticipated", "estimated", "intends", "expects", "plans", "seeks", "projection" and "outlook" or similar expressions or negatives thereof. These statements involve known and unknown risks, estimates, assumptions and uncertainties that could cause actual results, performance or achievements or

industry results to differ materially from those expressed or implied by such forward-looking statements

Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this financial report. Key factors that may have a direct bearing on Nuuday's results include: the competitive environment and the industry in which Nuuday operates; contractual obligations in Nuuday's financing arrangements; developments in competition within the domestic and international communications industry; information technology and operational risks, including Nuuday's responses to change and new technologies;

introduction of and demand for new services and products; developments in demand, product mix and prices in the mobile and multimedia services market; research regarding the impact of mobile phones on health; changes in applicable legislation, including but not limited to tax and telecommunications legislation and anti-terror measures; decisions made by the Danish Business Authority; the possibility of being awarded licences; increased interest rates; the status of important intellectual property rights; exchange-rate fluctuations; global and local economic conditions; investments in and divestment of domestic and foreign companies; and supplier relationships.

As the risk factors referred to in this report could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements made in this Report, undue reliance is not to be placed on any of these forward-looking statements. New factors will emerge in the future that Nuuday cannot predict. In addition, Nuuday cannot assess the impact of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statements.