

# Group performance in Q2 2021

## Q2 highlights

- Continued improvements of commercial and financial performance in TDC Group resulted in EBITDA growth of 0.8% in Q2. We expect to deliver on our guidance of stable to slightly declining EBITDA
- Revenue for TDC Group increased by 1.3% in Q2 driven mainly by improvements in mobility services and other services
- Significant bettering in gross profit development YoY from -6.1% in Q1 to -1.6% in Q2 from mobility services and TV
- TDC Group's operating expenses were reduced by 4.8% YoY in Q2, as expected a more stable development than last quarter's double-digit decrease
- Capex fell by 13.7% YoY, driven by the completion of the mobile network 5G-swap last year
- TDC Group announced that the separation of the company will be finalised by end of 2021, establishing TDC A/S as a holding company with Nuuday A/S and TDC NET A/S operating as stand-alone companies

## Revenue

In the first half of 2021, TDC Group's revenue decreased by 1.2% or DKK 94m to DKK 7,947m when compared with H1 2020. The decrease was driven mainly by the mature services within internet & network, TV and landline voice and was partly offset by growth in mobility services.

## Gross profit

TDC Group's gross profit decreased by 3.9% or DKK 227m to DKK 5,582m in the first half of 2021. The decline was driven primarily by the legacy technologies in internet & network and the continued decline in landline voice.

## Operating expenses

In the first half of 2021, operating expenses decreased by 8.3% or DKK 210m to DKK 2,326m. The improved operating expenses were fuelled by cost savings across TDC Group, primarily in Nuuday.

## EBITDA

In the first half of 2021, EBITDA decreased by 0.5% or DKK 17m to DKK 3,256m. The development was triggered by the continued decline in mature services and was almost offset by cost savings.

TDC Group, key figures (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
<b>Income statements</b>						
Revenue	3,965	3,915	1.3	7,947	8,041	(1.2)
Gross profit	2,787	2,833	(1.6)	5,582	5,809	(3.9)
Operational expenses	(1,165)	(1,224)	(4.8)	(2,326)	(2,536)	(8.3)
EBITDA	1,622	1,609	0.8	3,256	3,273	(0.5)
Profit for the period excluding special items	185	13	-	378	104	-
Profit/(loss) for the period	103	(48)	-	198	(27)	-
Total comprehensive income/(loss)	416	(566)	(173.5)	882	129	-
Capital expenditure, excluding mobile licences	(1,133)	(1,313)	(13.7)	(2,145)	(2,711)	(20.9)
Mobile licences	(670)	-	-	(670)	-	-
<b>Key financial ratios</b>						
Gross margin, %	70.3	72.4	-	70.2	72.2	-
EBITDA margin, %	40.9	41.1	-	41.0	40.7	-

### Capital expenditure

Capital expenditure, excluding mobile licences, totalled DKK 2,145m in the first half of 2021, down by 20.9% or DKK 566m compared with the same period last year. This was driven mainly by large mobile investment in 2020 following the mobile network 5G-swap.

Capex related to mobile licences was DKK 670m in the first half of 2021, reflecting the acquired licences in the combined auction (1,500 MHz, 2,100 MHz, 2,300 MHz, 3.5 GHz and 26 GHz) that was concluded in April.

### Cash flow

Total cash flow increased by DKK 1,239m to DKK 196m.

The DKK 135m decrease in cash flow from operating activities in H1 2021, down to DKK 2,741m, was driven primarily by the net working capital (DKK 317m) from the COVID-19 support package build-up in H1 2020 and partial repayment in H1 2021 (app. DKK 700m). This was partly offset by the different timing of other net working capital items. The decrease in cash flow was partly offset by the different timing of income tax paid (DKK 170m) and a larger distribution of excess capital from the TDC Pension Fund compared with 2020 (DKK 74m before tax).

The slight decrease in cash outflow from investing activities of DKK 12m to DKK 2,581m was driven by lower capex excl. mobile licences (DKK 566m), however this was almost offset by the different timing of payments compared with 2020.

Cash flow from financing activities in H1 2021 increased by DKK 1,362m to DKK 36m, driven

mainly by an increase in short-term bank loans in H1 2021 combined with a decrease in H1 2020.

### Profit for the period

Excluding special items, profit for the period increased by DKK 274m to DKK 378m. Profit for the period (including special items) increased by DKK 225m to DKK 198m. The increases were both driven largely by reduced depreciation<sup>3</sup>.

### Comprehensive income

Total comprehensive income increased by DKK 753m to DKK 882m. The DKK 225m increase in profit for the period was accompanied by a positive development in defined benefit plans (DKK 526m after tax).

### Net interest-bearing debt

During H1 2021, adjusted net interest-bearing debt<sup>1</sup> increased by DKK 362m to DKK 21,364m. The increase was due primarily to the dividend payment of DKK 365m to DK Telekommunikation ApS mainly for the purposes of interest payments on senior notes in DKT Finance ApS.

3. See also note 4 to the consolidated financial statements.

Cash flow and net interest-bearing debt (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
Cash flow from operating activities	1,707	1,998	(14.6)	2,741	2,876	(4.7)
Investment in property, plant and equipment	(928)	(993)	(6.5)	(1,880)	(1,913)	(1.7)
Investment in intangible assets	(406)	(315)	28.9	(705)	(671)	5.1
Lease repayments	(99)	(95)	4.2	(164)	(153)	7.2
<b>Equity free cash flow</b>	<b>274</b>	<b>595</b>	<b>(53.9)</b>	<b>(8)</b>	<b>139</b>	<b>(105.8)</b>
Total cash flow from operating activities	1,707	1,998	(14.6)	2,741	2,876	(4.7)
Total cash flow from investing activities	(1,331)	(1,309)	1.7	(2,581)	(2,593)	(0.5)
Total cash flow from financing activities	(464)	(1,584)	(70.7)	36	(1,326)	(102.7)
<b>Total cash flow</b>	<b>(88)</b>	<b>(895)</b>	<b>(90.2)</b>	<b>196</b>	<b>(1,043)</b>	<b>(118.8)</b>
Adjusted net interest-bearing debt (NIBD) <sup>1</sup>	(21,364)	(20,924)	2.1	(21,364)	(20,924)	2.1
Net interest-bearing debt (NIBD)	(27,486)	(27,520)	(0.1)	(27,486)	(27,520)	(0.1)
Adjusted NIBD/EBITDA <sup>2</sup>	3.6	3.5	-	3.6	3.5	-

1. Excluding the impact from IFRS 16 and spectrum licence liabilities.

2. Calculated without spectrum licence liabilities as well as the additional lease liabilities due to the adoption of IFRS 16 and the resulting EBITDA effect. The EBITDA effect of IFRS 16 amounted to DKK 434m for the last twelve months. Including spectrum licence liabilities and IFRS 16 the NIBD/EBITDA ratio amounted to 4.3 at 30 June 2021.

# TDC NET highlights Q2 2021

- TDC NET's **EBITDA** totalled DKK 1,121m, up by 2.5% compared with the 2020 level
  - **Gross profit** decline of -1.1% YoY driven by reduced activity in legacy TV. Internet & Network showed a stable development as growth from high-speed (fibre & coax) offerings counterbalanced declining low-speed (copper) offerings
  - **Operating expenses** improved by 8.8% YoY following continued optimisation across cost categories
- **Capital expenses** of DKK 812m in Q2, down by 17.1% YoY following the large mobile investments in 2020
- Continued strong execution of our **fibre strategy**:
  - Rollout of 28k fibre **homes passed** in Q2 with substantial unit cost improvements following newly renegotiated supplier contracts
  - **Insourcing of ~100 FTEs** as of 1 July to further strengthen our internal fibre delivery engine
  - Launch of new **fibre product (FTTO)** targeted at small enterprises utilising our existing fibre infrastructure
- **Promising 5G pilot based on “Fixed Wireless Access”** in Nakskov with wireless broadband speeds of up to 200 Mbps
- **Signed agreement with four solar parks** in aim to achieve CO2 neutrality; expected to cover 60% of TDC NET electricity consumption in 2023

# TDC NET performance in H1 2021

## Revenue

In the first half of 2021, TDC NET's revenue decreased by 3.5% or DKK 121m to DKK 3,351m compared with the same period in 2020. The decrease was driven mainly by lower revenues due to customer losses on legacy products landline voice, TV and broadband copper, as well as lower revenues on customer installations. This was partly offset by an increase in revenues from mobility services and high-speed broadband with net adds on fibre and coax.

## Gross profit

TDC NET's gross profit decreased by 1.8% or DKK 58m in the first half of 2021 and totalled DKK 3,189m. The decline was driven mainly by the revenue loss, which was partly offset by improved gross profit margins driven by higher revenues from mobility services and decreasing revenues from low-margin products. Thus, TDC NET's gross profit margin increased from 93.5% in the first half of 2020 to 95.2% in 2021.

## Operating expenses

In H1 2021, operating expenses declined by 6.9% or DKK 68m accumulating to DKK 914m. The improvement was driven by optimization across cost categories resulting in both lower external and personnel expenses.

## EBITDA

EBITDA increased by 0.4% or DKK 10m accumulating to 2,275m in H1 2021. The increase was driven by the significant cost savings in operating expenses as well as a higher gross profit margin. The EBITDA margin consequently improved from 65.2% in H1 2020 to 67.9% in H1 2021.

## Capital expenditure

In the first half of 2021, capital expenditure totalled DKK 1,515m, a decrease of 21.6% or DKK 417m compared with the same period last year. The lower spending was due mainly to the YoY effect of large mobile investments in 5G in 2020. Homes passed production returned to expected levels in Q2 with 28k homes passed, after poor weather conditions and COVID-19 restriction hampered the production in Q1 2021.

TDC NET, key figures (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
<b>Income statements</b>						
Revenue	1,671	1,699	(1.6)	3,351	3,472	(3.5)
Hereof external revenue	359	334	7.5	711	700	1.6
Gross profit	1,577	1,594	(1.1)	3,189	3,247	(1.8)
Operational expenses	(456)	(500)	(8.8)	(914)	(982)	(6.9)
EBITDA	1,121	1,094	2.5	2,275	2,265	0.4
Capital expenditure, excluding mobile licenses	(812)	(979)	(17.1)	(1,515)	(1,932)	(21.6)
<b>Key financial ratios</b>						
Gross margin, %	94.4	93.8	-	95.2	93.5	-
EBITDA margin, %	67.1	64.4	-	67.9	65.2	-

# Nuuday highlights Q2 2021

- **EBITDA declined by 3.4% in Q2 YoY**, however, EBITDA increased by 4.4% compared with Q1 2021. The fewer RGUs in our mature services segment were almost offset by the increasing customer base for our growth services, further supporting the continued commercial stabilisation of the business
  - **Nuuday's revenue increased by 0.5% YoY in Q2** driven by mobility services and terminal sales. Nuuday maintained its position as **market leader** across all core products with small changes in market shares, prompted by positive trends in YouTv, Eesy and TDC Business mobile net adds
  - Gross profit declined by 4.2% YoY in Q2, though it showed a positive development compared with Q1 2021. The Q2 YoY development was driven by the mature services segment
  - In Q2, **Nuuday reduced its operating expenses** by 4.6% YoY driven by reductions in personnel expenses along with savings on facility, IT and consultancy services
- **Capex declined by 9.7% in Q2 YoY**, due to a higher degree of refurbishment of modems, fewer TV set-top box replacements, and lower IT investments
- **TDC Business secured the re-tendered public sector contract** and will continue to provide telephony and data to 83 municipalities and several government organisations, e.g. with the addition of Aalborg Municipality compared with the previous contract. Furthermore, TDC Business secured separate agreements with the Region of Zealand and Aarhus Municipality. TDC Business will also support the digitalisation of the public sector by providing access to 5G from January 2022. This will secure TDC Business a strong footprint in the public sector in the foreseeable future
- **Jon James has been appointed the new CEO of Nuuday** to succeed Michael Moyell Juul. Jon James has over 20 years of experience from the telecom and media industry and has been part of successfully transforming several large and medium-sized companies

# Nuuday performance in H1 2021

## Revenue

In H1 2021, Nuuday's revenue decreased by 1.5% or DKK 107m to DKK 7,257m compared with the same period last year. This decrease was driven by the structural decline in our mature services segment, where especially the loss of low-speed DSL broadband connections and landline voice RGUs negatively impacted on H1 growth YoY. Within our growth services segment we continued to see an enhanced development with positive customer net adds in especially high-speed broadband and mobility services. The Bland Selv and YouTv customer bases also saw another quarter of positive net adds. Also, the small revenue decline YoY was further partly offset by a strong H1 2021 terminal sales compared with same period last year.

## Gross profit

Nuuday's gross profit decreased by 7.9% or DKK 215m YoY to DKK 2,518m in the first half of 2021. Declining customer bases within our mature services were the main driver for the decreased gross profit, however within our TV services, we realised a flat TV gross profit YoY. This was achieved despite a loss of traditional TV package RGUs due both to price increases and increasing customer bases with Bland Selv and YouTv products. In mobility services, our customer base increased in the first half of 2021 YoY, however gross profit declined YoY triggered by changes in customer mix and less traffic in Business.

## Operating expenses

Nuuday's operating expenses in H1 2021 totalled DKK 1,599m, down by DKK 166m or 9.4% from H1 2020. This was driven by reductions in spending across opex categories, with the biggest savings being realised in personnel expenses and personnel-related costs.

## EBITDA

Nuuday recorded an EBITDA decline of 5.2% or DKK 50m to DKK 918m in H1 2021 compared with the same period last year. The savings in operating expenses positively impacted on the EBITDA growth YoY, although the loss in gross profit more than offset these savings.

## Capital expenditure

In H1 2021, Nuuday's capital expenditure declined by 19.1% or DKK 137m to DKK 581m compared with the same period in 2020. The lower spending stemmed largely from lower volume-driven capex, driven by a higher degree of refurbishment of modems and fewer TV set-top box replacements, and smaller investments in IT.

## EBITDA less capital expenditure

In H1 2021, Nuuday's simple cash flow (EBITDA – capital expenditure) amounted to DKK 337m, up DKK 87m compared with H1 2020. This increase was due to the cost savings in both operating and capital expenditure and was partly offset by Nuuday's gross profit from growth services increasing less rapidly than the decline in mature services gross profit.

Nuuday, key figures (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
<b>Income statements</b>						
Revenue	3,618	3,600	0.5	7,257	7,364	(1.5)
Hereof external revenue	3,605	3,586	0.5	7,233	7,340	(1.5)
Gross profit	1,271	1,327	(4.2)	2,518	2,733	(7.9)
Operational expenses	(802)	(842)	(4.8)	(1,600)	(1,765)	(9.3)
EBITDA	469	485	(3.3)	918	968	(5.2)
Capital expenditure, excluding mobile licenses	(282)	(312)	(9.6)	(581)	(718)	(19.1)
<b>Key financial ratios</b>						
Gross margin, %	35.1	36.9	-	34.7	37.1	-
EBITDA margin, %	13.0	13.5	-	12.6	13.1	-

# Consolidated financial statements

Income statement (DKKm)	Note	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
<b>Revenue</b>	3	<b>3,965</b>	<b>3,915</b>	<b>1.3</b>	<b>7,947</b>	<b>8,041</b>	<b>(1.2)</b>
Cost of sales		(1,178)	(1,082)	8.9	(2,365)	(2,232)	6.0
<b>Gross profit</b>		<b>2,787</b>	<b>2,833</b>	<b>(1.6)</b>	<b>5,582</b>	<b>5,809</b>	<b>(3.9)</b>
External expenses		(483)	(437)	10.5	(959)	(975)	(1.6)
Personnel expenses		(727)	(831)	(12.5)	(1,457)	(1,655)	(12.0)
Other income		45	44	2.3	90	94	(4.3)
<b>Operating profit before depreciation, amortisation and special items (EBITDA)</b>	2	<b>1,622</b>	<b>1,609</b>	<b>0.8</b>	<b>3,256</b>	<b>3,273</b>	<b>(0.5)</b>
Depreciation, amortisation and impairment losses	4	(1,062)	(1,284)	(17.3)	(2,146)	(2,563)	(16.3)
<b>Operating profit excluding special items (EBIT excluding special items)</b>		<b>560</b>	<b>325</b>	<b>72.3</b>	<b>1,110</b>	<b>710</b>	<b>56.3</b>
Special items	5	(102)	(78)	30.8	(217)	(159)	36.5
<b>Operating profit (EBIT)</b>		<b>458</b>	<b>247</b>	<b>85.4</b>	<b>893</b>	<b>551</b>	<b>62.1</b>
Financial income and expenses	6	(299)	(288)	3.8	(551)	(502)	9.8
<b>Profit/(loss) before income taxes</b>		<b>159</b>	<b>(41)</b>	<b>-</b>	<b>342</b>	<b>49</b>	<b>-</b>
Income taxes		(56)	(7)	-	(144)	(76)	89.5
<b>Profit/(loss) for the period</b>		<b>103</b>	<b>(48)</b>	<b>-</b>	<b>198</b>	<b>(27)</b>	<b>-</b>
<b>Profit/(loss) attributable to:</b>							
Owners of the parent company		103	(48)	-	198	(27)	-

<b>Statement of comprehensive income (DKKm)</b>	<b>Note</b>	<b>Q2 2021</b>	<b>Q2 2020</b>	<b>H1 2021</b>	<b>H1 2020</b>
<b>Profit/(loss) for the period</b>		<b>103</b>	<b>(48)</b>	<b>198</b>	<b>(27)</b>
<b>Items that may subsequently be reclassified to the income statement:</b>					
Exchange-rate adjustments of foreign enterprises		-	13	-	(2)
Change in fair value adjustments of cash flow hedges transferred to financial expenses		11	11	22	22
<b>Items that cannot subsequently be reclassified to the income statement:</b>					
Remeasurement of defined benefit pension plans		386	(694)	848	175
Income tax relating to remeasurement of defined benefit pension plans		(84)	152	(186)	(39)
<b>Other comprehensive income</b>		<b>313</b>	<b>(518)</b>	<b>684</b>	<b>156</b>
<b>Total comprehensive income</b>		<b>416</b>	<b>(566)</b>	<b>882</b>	<b>129</b>



## Balance sheet

Assets (DKKm)	Note	31 December		
		30 June 2021	2020	30 June 2020
<b>Non-current assets</b>				
Intangible assets		24,861	24,498	24,674
Property, plant and equipment		16,373	15,964	15,186
Lease assets		3,310	3,433	4,405
Joint ventures, associates and other investments		56	56	67
Pension assets	7	8,521	8,028	7,374
Receivables		200	200	201
Prepaid expenses		24	23	28
<b>Total non-current assets</b>		<b>53,345</b>	<b>52,202</b>	<b>51,935</b>
<b>Current assets</b>				
Inventories		239	200	275
Receivables		1,788	2,096	2,196
Income tax receivables		-	174	-
Derivative financial instruments		69	45	37
Prepaid expenses		671	689	702
Cash		628	434	527
<b>Total current assets</b>		<b>3,395</b>	<b>3,638</b>	<b>3,737</b>
<b>Total assets</b>		<b>56,740</b>	<b>55,840</b>	<b>55,672</b>

Equity and liabilities (DKKm)	Note	31 December		
		30 June 2021	2020	30 June 2020
<b>Equity</b>				
Share capital		812	812	812
Reserve for exchange-rate adjustments		-	-	5
Reserve for cash flow hedges		(74)	(96)	(118)
Retained earnings		15,033	14,538	14,225
<b>Total equity</b>		<b>15,771</b>	<b>15,254</b>	<b>14,924</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		3,474	3,386	3,273
Provisions		423	403	339
Loans	8	19,543	22,690	22,684
Lease liabilities		3,729	3,818	4,715
Other non-current liabilities		388	381	338
<b>Total non-current liabilities</b>		<b>27,557</b>	<b>30,678</b>	<b>31,349</b>
<b>Current liabilities</b>				
Loans	8	4,486	35	92
Lease liabilities		483	489	507
Trade and other payables		8,065	9,056	8,207
Income tax payable		177	-	187
Derivative financial instruments		112	270	313
Provisions		89	58	93
<b>Total current liabilities</b>		<b>13,412</b>	<b>9,908</b>	<b>9,399</b>
<b>Total liabilities</b>		<b>40,969</b>	<b>40,586</b>	<b>40,748</b>
<b>Total equity and liabilities</b>		<b>56,740</b>	<b>55,840</b>	<b>55,672</b>
<b>Total liabilities excl. impact of IFRS 16</b>		<b>36,813</b>	<b>36,337</b>	<b>35,586</b>

Statements of cash flow (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
EBITDA	1,622	1,609	0.8	3,256	3,273	(0.5)
Adjustment for non-cash items	17	39	(56.4)	58	106	(45.3)
Pension contributions	(2)	(1)	100.0	271	198	36.9
Payments related to provisions	(3)	(6)	(50.0)	(8)	(12)	(33.3)
Special items	(56)	(64)	(12.5)	(114)	(123)	(7.3)
Change in working capital	228	610	(62.6)	(48)	269	(117.8)
Interest paid, net	(99)	(189)	(47.6)	(783)	(774)	1.2
Income tax paid/received	-	-	-	109	(61)	-
<b>Total cash flow from operating activities</b>	<b>1,707</b>	<b>1,998</b>	<b>(14.6)</b>	<b>2,741</b>	<b>2,876</b>	<b>(4.7)</b>
Investment in enterprises	-	(3)	-	-	(7)	-
Investment in property, plant and equipment	(928)	(993)	(6.5)	(1,880)	(1,913)	(1.7)
Investment in intangible assets	(406)	(315)	28.9	(705)	(671)	5.1
Investment in other non-current assets	-	(1)	-	(1)	(1)	-
Sale of other non-current assets	3	3	-	5	(1)	-
<b>Total cash flow from investing activities</b>	<b>(1,331)</b>	<b>(1,309)</b>	<b>1.7</b>	<b>(2,581)</b>	<b>(2,593)</b>	<b>(0.5)</b>
Lease repayments	(99)	(95)	4.2	(164)	(153)	7.2
Change in short-term bank loans	-	(1,001)	-	565	(681)	(183.0)
Dividends paid	(365)	(485)	(24.7)	(365)	(485)	(24.7)
Capital contribution from non-controlling interests	-	(3)	-	-	(7)	-
<b>Total cash flow from financing activities</b>	<b>(464)</b>	<b>(1,584)</b>	<b>(70.7)</b>	<b>36</b>	<b>(1,326)</b>	<b>(102.7)</b>
<b>Total cash flow</b>	<b>(88)</b>	<b>(895)</b>	<b>(90.2)</b>	<b>196</b>	<b>(1,043)</b>	<b>(118.8)</b>
Cash and cash equivalents (beginning of period)	717	1,424	(49.6)	434	1,577	(72.5)
Effect of exchange-rate changes on cash and cash equivalents	(1)	(2)	(50.0)	(2)	(7)	(71.4)
<b>Cash and cash equivalents (end of period)</b>	<b>628</b>	<b>527</b>	<b>19.2</b>	<b>628</b>	<b>527</b>	<b>19.2</b>

Equity attributable to owners of the parent company							
Statement of changes in equity (DKKm)	Share capital	Reserve for currency translation ad- justments	Reserve for cash flow hedges	Retained earnings	Total	Non-control- ling interests	Total
Equity at 1 January 2020	812	7	(140)	14,605	15,284	2	15,286
Profit/(loss) for the period				(27)	(27)	-	(27)
Exchange-rate adjustments of foreign enterprises		(2)			(2)		(2)
Change in fair value adjustments of cash flow hedges transferred to financial expenses			22		22		22
Remeasurement effects of defined benefit pension plans				175	175		175
Income tax relating to remeasurement effects of defined benefit pension plans				(39)	(39)		(39)
<b>Total comprehensive income</b>	<b>-</b>	<b>(2)</b>	<b>22</b>	<b>109</b>	<b>129</b>	<b>-</b>	<b>129</b>
Distributed dividends				(485)	(485)	-	(485)
Decrease in non-controlling interests				(4)	(4)	(2)	(6)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(489)</b>	<b>(489)</b>	<b>(2)</b>	<b>(491)</b>
<b>Equity at 30 June 2020</b>	<b>812</b>	<b>5</b>	<b>(118)</b>	<b>14,225</b>	<b>14,924</b>	<b>-</b>	<b>14,924</b>
Equity at 1 January 2021	812	-	(96)	14,538	15,254	-	15,254
Profit for the period				198	198	-	198
Change in fair value adjustments of cash flow hedges transferred to financial expenses			22		22		22
Remeasurement effects related to defined benefit pension plans				848	848		848
Income tax relating to remeasurement effects from defined benefit pension plans				(186)	(186)		(186)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>860</b>	<b>882</b>	<b>-</b>	<b>882</b>
Distributed dividends				(365)	(365)		(365)
<b>Total transactions with shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(365)</b>	<b>(365)</b>	<b>-</b>	<b>(365)</b>
<b>Equity at 30 June 2021</b>	<b>812</b>	<b>-</b>	<b>(74)</b>	<b>15,033</b>	<b>15,771</b>	<b>-</b>	<b>15,771</b>

## 1 | Accounting policies

TDC's interim financial report for H1 2021 has been prepared in accordance with IAS 34 Interim Financial Reporting and the requirements in the Danish Financial Statements Act accounting class D.

The consolidated financial statements are based on the historical cost convention, except that the following assets and liabilities are measured at fair value: derivatives, financial instruments held for sale, and financial instruments held to collect and sell.

The accounting policies are unchanged compared with the policies applied in the annual report 2020.

### **Critical accounting estimates and judgements**

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 material to the preparation of the consolidated financial statements are shown in note 1.2 of the consolidated financial statements for 2020, cf. TDC's annual report 2020.

## 2 / Segment reporting

Activities (DKKm)	Nuuday <sup>1</sup>		TDC NET		Group functions	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
<b>External revenue</b>	<b>3,605</b>	<b>3,586</b>	<b>359</b>	<b>334</b>	<b>1</b>	<b>(5)</b>
Revenue across segments	13	14	1,312	1,365	-	(9)
<b>Total revenue</b>	<b>3,618</b>	<b>3,600</b>	<b>1,671</b>	<b>1,699</b>	<b>1</b>	<b>(14)</b>
Cost of sales	(2,347)	(2,273)	(94)	(105)	-	-
<b>Gross profit</b>	<b>1,271</b>	<b>1,327</b>	<b>1,577</b>	<b>1,594</b>	<b>1</b>	<b>(14)</b>
Operating expenses	(816)	(855)	(520)	(565)	(188)	(213)
Other income and expenses	14	13	64	65	304	359
<b>EBITDA</b>	<b>469</b>	<b>485</b>	<b>1,121</b>	<b>1,094</b>	<b>117</b>	<b>132</b>
			Eliminations		Total	
			Q2 2021	Q2 2020	Q2 2021	Q2 2020
<b>External revenue</b>			-	-	<b>3,965</b>	<b>3,915</b>
Revenue across segments			(1,325)	(1,370)	-	-
<b>Total revenue</b>			<b>(1,325)</b>	<b>(1,370)</b>	<b>3,965</b>	<b>3,915</b>
Cost of sales			1,263	1,296	(1,178)	(1,082)
<b>Gross profit</b>			<b>(62)</b>	<b>(74)</b>	<b>2,787</b>	<b>2,833</b>
Operating expenses			314	365	(1,210)	(1,268)
Other income and expenses			(337)	(393)	45	44
<b>EBITDA</b>			<b>(85)</b>	<b>(102)</b>	<b>1,622</b>	<b>1,609</b>

<sup>1</sup> Nuuday comprises the business units Consumer, Business and Other. Gross profit amounted to DKK 1,349m (DKK 1,361m in Q2 2020) for Consumer, DKK 564m (DKK 611m in Q2 2020) for Business and DKK (642)m (DKK (645)m in Q2 2020) for Other.

## 2 / Segment reporting (continued)

<b>Reconciliation of profit before depreciation, amortisation and special items (EBITDA) (DKKm)</b>	<b>Q2 2021</b>	<b>Q2 2020</b>
EBITDA from reportable segments	1,622	1,609
Unallocated:		
Depreciation, amortisation and impairment losses	(1,062)	(1,284)
Special items	(102)	(78)
Financial income and expenses	(299)	(288)
<b>Consolidated profit/(loss) before income taxes</b>	<b>159</b>	<b>(41)</b>

## 2 / Segment reporting (continued)

Activities (DKKm)	Nuuday <sup>1</sup>		TDC NET		Group functions	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
<b>External revenue</b>	<b>7,233</b>	<b>7,340</b>	<b>711</b>	<b>700</b>	<b>3</b>	<b>1</b>
Revenue across segments	24	24	2,640	2,772	-	-
<b>Total revenue</b>	<b>7,257</b>	<b>7,364</b>	<b>3,351</b>	<b>3,472</b>	<b>3</b>	<b>1</b>
Cost of sales	(4,739)	(4,631)	(162)	(225)	-	-
<b>Gross profit</b>	<b>2,518</b>	<b>2,733</b>	<b>3,189</b>	<b>3,247</b>	<b>3</b>	<b>1</b>
Operating expenses	(1,628)	(1,793)	(1,035)	(1,112)	(390)	(459)
Other income and expenses	28	28	121	130	625	711
<b>EBITDA</b>	<b>918</b>	<b>968</b>	<b>2,275</b>	<b>2,265</b>	<b>238</b>	<b>253</b>
			Eliminations		Total	
			H1 2021	H1 2020	H1 2021	H1 2020
<b>External revenue</b>			-	-	<b>7,947</b>	<b>8,041</b>
Revenue across segments			(2,664)	(2,796)	-	-
<b>Total revenue</b>			<b>(2,664)</b>	<b>(2,796)</b>	<b>7,947</b>	<b>8,041</b>
Cost of sales			2,536	2,624	(2,365)	(2,232)
<b>Gross profit</b>			<b>(128)</b>	<b>(172)</b>	<b>5,582</b>	<b>5,809</b>
Operating expenses			637	734	(2,416)	(2,630)
Other income and expenses			(684)	(775)	90	94
<b>EBITDA</b>			<b>(175)</b>	<b>(213)</b>	<b>3,256</b>	<b>3,273</b>

<sup>1</sup> Nuuday comprises the business units Consumer, Business and Other. Gross profit amounted to DKK 2,689m (DKK 2,766m in H1 2020) for Consumer, DKK 1,154m (DKK 1,248m in H1 2020) for Business and DKK (1,325)m (DKK (1,281)m in H1 2020) for Other.

## 2 / Segment reporting (continued)

### Reconciliation of profit before depreciation, amortisation and special items (EBITDA) (DKKm)

	H1 2021	H1 2020
EBITDA from reportable segments	3,256	3,273
Unallocated:		
Depreciation, amortisation and impairment losses	(2,146)	(2,563)
Special items	(217)	(159)
Financial income and expenses	(551)	(502)
<b>Consolidated profit before income taxes</b>	<b>342</b>	<b>49</b>



### 3 / Revenue

External revenue specified by services (DKKm)	Consumer		Business		Nuuday		Nuuday	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
	Landline voice	91	108	109	129	1	-	201
Mobility services	769	743	291	288	139	137	1,199	1,168
Internet & network	601	627	267	279	-	-	868	906
TV	838	847	5	6	11	11	854	864
Other services	210	181	277	228	(4)	2	483	411
<b>External revenue, total</b>	<b>2,509</b>	<b>2,506</b>	<b>949</b>	<b>930</b>	<b>147</b>	<b>150</b>	<b>3,605</b>	<b>3,586</b>

  

	TDC NET		Group functions		Eliminations		Total	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
	Landline voice	30	29	-	-	-	-	231
Mobility services	25	19	-	-	-	-	1,224	1,187
Internet & network	222	217	-	-	-	-	1,090	1,123
TV	-	-	-	-	-	-	854	864
Other services	82	69	1	(5)	-	-	566	475
<b>External revenue, total</b>	<b>359</b>	<b>334</b>	<b>1</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>3,965</b>	<b>3,915</b>

### 3 / Revenue (continued)

External revenue specified by services (DKKm)	Consumer		Business		Nuuday		Nuuday	
					Other			
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Landline voice	187	218	225	264	1	-	413	482
Mobility services	1,529	1,501	583	595	267	275	2,379	2,371
Internet & network	1,206	1,267	538	564	-	-	1,744	1,831
TV	1,702	1,739	10	13	23	20	1,735	1,772
Other services	372	365	604	513	(14)	6	962	884
<b>External revenue, total</b>	<b>4,996</b>	<b>5,090</b>	<b>1,960</b>	<b>1,949</b>	<b>277</b>	<b>301</b>	<b>7,233</b>	<b>7,340</b>

  

	TDC NET		Group functions		Eliminations		Total	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
Landline voice	59	60	-	-	-	-	472	542
Mobility services	48	37	-	-	-	-	2,427	2,408
Internet & network	447	444	-	-	-	-	2,191	2,275
TV	-	7	-	-	-	-	1,735	1,779
Other services	157	152	3	1	-	-	1,122	1,037
<b>External revenue, total</b>	<b>711</b>	<b>700</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>7,947</b>	<b>8,041</b>

## 4 / Depreciation, amortisation and impairment losses

(DKKm)	Q2 2021	Q2 2020	H1 2021	H1 2020
Amortisation of intangible assets	(444)	(469)	(929)	(901)
Depreciation on property, plant and equipment	(524)	(719)	(1,029)	(1,469)
Depreciation of lease assets	(96)	(99)	(193)	(199)
Impairment losses	(2)	(2)	(7)	(5)
Capitalised as tangible or intangible assets	4	5	12	11
<b>Total</b>	<b>(1,062)</b>	<b>(1,284)</b>	<b>(2,146)</b>	<b>(2,563)</b>

The decrease in depreciation from H1 2020 to H1 2021 is due primarily to the reduced useful lives of existing mobile equipment in 2020 resulting from the replacement with Ericsson equipment.

## 5 | Special items

Special items are significant amounts that Management considers are not attributable to normal operations such as restructuring costs and special write-downs for impairment of intangible assets and property, plant and equipment. Special items also include gains and losses related to divestment of enterprises, as well as transaction costs and adjustments of purchase prices relating to the acquisition of enterprises.

Special items as described above are disclosed on the face of the income statement. Items of a similar nature from non-consolidated enterprises are recognised in profit from joint ventures and associates.

Special items (DKKm)	Q2 2021	Q2 2020	H1 2021	H1 2020
Costs related to redundancy programmes	(63)	(76)	(132)	(118)
Other restructuring costs, etc.	(33)	(1)	(34)	(3)
Distribution of excess capital to members of TDC Pension Fund	-	-	(44)	(35)
Loss from rulings	(1)	(1)	(1)	(1)
Adjustment of purchase price re. acquisition of enterprises	-	-	-	(2)
Costs related to acquisition of enterprises	(5)	-	(6)	-
<b>Special items before income taxes</b>	<b>(102)</b>	<b>(78)</b>	<b>(217)</b>	<b>(159)</b>
Income taxes related to special items	20	17	37	28
<b>Total special items</b>	<b>(82)</b>	<b>(61)</b>	<b>(180)</b>	<b>(131)</b>

## 6 / Financial income and expenses

Financial income and expenses (DKKm)	Q2 2021	Q2 2020	Change in %	H1 2021	H1 2020	Change in %
Interest income	9	3	200.0	21	6	-
Interest expenses	(315)	(306)	2.9	(634)	(607)	4.4
<b>Net interest</b>	<b>(306)</b>	<b>(303)</b>	<b>1.0</b>	<b>(613)</b>	<b>(601)</b>	<b>2.0</b>
Currency translation adjustments	34	114	(70.2)	(139)	304	(145.7)
Fair value adjustments	(35)	(112)	(68.8)	187	(230)	(181.3)
<b>Interest, currency translation adjustments and fair value adjustments</b>	<b>(307)</b>	<b>(301)</b>	<b>2.0</b>	<b>(565)</b>	<b>(527)</b>	<b>7.2</b>
Profit/(loss) from joint ventures and associates	1	(2)	(150.0)	-	(4)	-
Interest on pension assets	7	15	(53.3)	14	29	(51.7)
<b>Total</b>	<b>(299)</b>	<b>(288)</b>	<b>3.8</b>	<b>(551)</b>	<b>(502)</b>	<b>9.8</b>

## 6 / Financial income and expenses (continued)

TDC no longer applies hedge accounting under IFRS. Consequently, currency translation adjustments and interest from derivatives are reported as fair value adjustments in the income statement. In TDC's internal reporting, currency translation adjustments and interest from derivatives are reported as such, as specified in the table below.

Specifications (DKKm)	Q2 2021				Q2 2020			
	Interest	Currency translation adjustments	Fair value adjustments	Total	Interest	Currency translation adjustments	Fair value adjustments	Total
Senior Facility Agreement	(110)	3	-	<b>(107)</b>	(112)	22	2	<b>(88)</b>
Euro Medium Term Notes	(98)	2	(12)	<b>(108)</b>	(97)	9	(20)	<b>(108)</b>
Lease liabilities	(49)	-	-	<b>(49)</b>	(60)	-	-	<b>(60)</b>
Other	(40)	-	(3)	<b>(43)</b>	(30)	(11)	(4)	<b>(45)</b>
<b>Total</b>	<b>(297)</b>	<b>5</b>	<b>(15)</b>	<b>(307)</b>	<b>(299)</b>	<b>20</b>	<b>(22)</b>	<b>(301)</b>

Specifications (DKKm)	H1 2021				H1 2020			
	Interest	Currency translation adjustments	Fair value adjustments	Total	Interest	Currency translation adjustments	Fair value adjustments	Total
Senior Facility Agreement	(219)	11	1	<b>(207)</b>	(220)	37	4	<b>(179)</b>
Euro Medium Term Notes	(196)	5	(1)	<b>(192)</b>	(193)	15	8	<b>(170)</b>
Lease liabilities	(98)	-	-	<b>(98)</b>	(121)	-	-	<b>(121)</b>
Other	(78)	(2)	12	<b>(68)</b>	(53)	(7)	3	<b>(57)</b>
<b>Total</b>	<b>(591)</b>	<b>14</b>	<b>12</b>	<b>(565)</b>	<b>(587)</b>	<b>45</b>	<b>15</b>	<b>(527)</b>

Interest, currency translation adjustments and fair value adjustments represented an expense of DKK 565m in H1 2021. The increase of DKK 38m compared with H1 2020 was driven primarily by:

- Interest: Higher interest as well as commitment fees relating to RCF (Revolving Credit Facility). Lower interest relating to lease liabilities in H1-2021 due to the reduced leasing liabilities in Q4 2020 following the reassessment of future need for leasing square metres of floor space for technical equipment.
- Currency adjustments: During H1 2021, the EUR exchange rate decreased by less than in H1 2020 resulting in lower gains relating to EUR loans and GBP loans swapped to EUR compared with H1 2020

## 7 / Pension assets and pension obligations

Domestic defined benefit plan (DKK m)	Q2 2021	Q2 2020	H1 2021	H1 2020
<b>Pension (costs)/income</b>				
Service cost	(18)	(21)	(36)	(42)
Administrative expenses	(3)	(4)	(5)	(6)
<b>Personnel expenses (included in EBITDA)</b>	<b>(21)</b>	<b>(25)</b>	<b>(41)</b>	<b>(48)</b>
Interest on pension assets	7	15	14	29
<b>Pension (costs)/income</b>	<b>(14)</b>	<b>(10)</b>	<b>(27)</b>	<b>(19)</b>
Redundancy programmes recognised in special items	(7)	(9)	(14)	(11)
Members part of distribution of excess capital	-	-	(44)	(35)
<b>Total pension (costs)/income recognised in the income statement</b>	<b>(21)</b>	<b>(19)</b>	<b>(85)</b>	<b>(65)</b>

The pension fund operates defined benefit plans via a separate legal entity supervised by the Danish Financial Supervisory Authority (FSA). In accordance with existing legislation, articles of association and the pension regulations, TDC is required to make contributions to meet the capital adequacy requirements. Since 1990, no new members have joined the pension fund plans, and the pension fund is prevented from admitting new members in the future due to the articles of association.

With effect from 2019, the TDC Pension Fund can under certain circumstances distribute excess capital annually as described and defined in the fund's articles of association and pension regulations.

Regarding the financial year 2020, DKK 318m was distributed, of which TDC received DKK 274m before tax, and the members of the fund received DKK 44m (recognised as special items).

Assets and obligations (DKK m)	30 June 2021	31 December 2020	30 June 2020
<b>Specification of pension assets</b>			
Fair value of plan assets	31,894	31,981	30,107
Defined benefit obligation	(23,373)	(23,953)	(22,733)
<b>Pension assets recognised in the balance sheet</b>	<b>8,521</b>	<b>8,028</b>	<b>7,374</b>
<b>Change in pension assets</b>			
Pension assets recognised at 1 January	8,028	7,463	7,463
Pension (costs)/income	(41)	(56)	(30)
Remeasurement effects	848	849	175
Distribution of excess capital	(318)	(235)	(235)
TDC's contribution	4	7	1
<b>Pension assets recognised in the balance sheet</b>	<b>8,521</b>	<b>8,028</b>	<b>7,374</b>
<b>Assumptions used to determine defined benefit obligations (%)</b>			
Discount rate	0.86	0.35	0.73
General price/wage inflation	1.61	1.19	0.92
<b>Assumptions used to determine pension (costs)/income (%)</b>			
Discount rate	0.35	0.77	0.77
General price/wage inflation	1.19	1.30	1.30

The pension obligation is calculated by discounting the expected future pension payments.

The remeasurement effects in H1 2021 (a net gain of DKK 848m) cover primarily a gain related to the plan asset that resulted in a gain (DKK 719m) as the actual return was higher than expected. Furthermore, the benefit obligation resulted in a gain (DKK 129m) primarily from an increasing discount rate (from 0.35% to 0.86%) that was partly offset by an increasing inflation rate (from 1.19% to 1.61%).

In accordance with International Financial Reporting Standards, the expected return should be assumed to be equal to the discount rate as of the end of the previous year.

## 8 / Loans and net interest-bearing debt

<b>Euro Medium Term Notes (EMTNs) and Senior Facility Agreement (SFA)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>Total</b>
Maturity	Mar 22	Feb 23	Jun 24	Jun 25	
Fixed/Floating rate	Fixed	Fixed	Floating	Floating	
Coupon	5.000%	6.875%	Margin+floored Euribor <sup>1</sup>	Margin+floored Euribor <sup>1</sup>	
Currency	EUR	GBP	EUR/DKK	EUR	
Type	EMTN Bond	EMTN Bond	RCF	SFA loan	
Nominal value (DKKm)	3,718	3,678	565	14,129	22,090
Nominal value (currency)	500	425	565	1,900	
– of which nominal value swapped to EUR or DKK (currency) <sup>2</sup>	200	425	-		
Nominal value of debt incl. currency hedging in DKKm	3,723	3,718	565	14,129	22,135
– of which nominal value swapped to or with floating interest rate (EURm) <sup>3</sup>	100	-	76	1,775	1,951
– of which nominal value swapped to or with fixed interest rate (EURm) <sup>3</sup>	400	500	-	125	1,025

<sup>1</sup> The Revolving Credit Facility (RCF) and SFA Loan have a Euribor floor at zero and margins of 2.75% and 3.00% per 30 June-2021, respectively.

<sup>2</sup> EUR exposures are not considered a significant risk due to the fixed EUR/DKK exchange rate policy.

<sup>3</sup> The maturity of interest-rate swaps used for hedging long-term EMTN bonds matches the maturity of the underlying EMTN bonds. Derivatives of nominal EUR 125m will mature in March 2022.

<b>Net interest-bearing debt (DKKm)</b>	<b>31 December</b>		
	<b>30 June 2021</b>	<b>2020</b>	<b>30 June 2020</b>
EMTN loans incl. short-term part	7,394	7,252	7,218
Senior Facility Agreement incl. short term part	14,099	14,107	14,124
Bank loans	570	5	-
Debt regarding leasing incl. short-term part	4,212	4,307	5,222
Spectrum licence liabilities	1,966	1,361	1,434
Interest-bearing payables	2	2	2
Derivatives	32	173	210
Interest-bearing receivables and investments	(161)	(161)	(163)
Cash	(628)	(434)	(527)
<b>Net interest-bearing debt</b>	<b>27,486</b>	<b>26,612</b>	<b>27,520</b>
Hereof impact of IFRS 16	(4,156)	(4,249)	(5,162)
Hereof spectrum licence liabilities	(1,966)	(1,361)	(1,434)
<b>Net interest-bearing debt excl. impact from IFRS 16 and spectrum licence liabilities</b>	<b>21,364</b>	<b>21,002</b>	<b>20,924</b>

Net interest-bearing debt excluding the impact of IFRS 16 and spectrum licence liabilities increased by DKK 362m to DKK 21,364m. The increase was due primarily to the dividend payment of DKK 365m to DK Telekomunikation ApS mainly for the purposes of interest payments on senior notes in DKT Finance ApS.

## **9 / Events after the balance sheet date**

There have been no events that materially affect the assessment of this interim financial report January – June 2021 after the balance sheet date and up to today.



# Corporate matters

## Risk factors

TDC Group's annual report 2020 describes certain risks that could materially and adversely affect TDC Group's business, financial condition, results of operations and/or cash flows.

In addition, the outbreak of COVID-19 has impacted on TDC Group's operations. People's safety is our first priority, and we have implemented the necessary measures, including strengthened workplace safety procedures.

As COVID-19 has had a significant impact on many global financial markets, general uncertainty has increased. Travel restrictions negatively affect the roaming business and the overall decline in the economy may cause a negative impact on revenues as well as increased credit losses, or even bankruptcies, leading to financial loss.

## Forward-looking statements

This report may include statements about TDC Group's expectations, beliefs, plans, objectives, assumptions, 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 TDC Group's results include: the competitive environment and the industry in which TDC operates; contractual obligations in TDC Group's financing arrangements; developments in competition within the domestic and international communications industry; information technology and operational risks including TDC Group'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 any 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 TDC Group cannot predict. In addition, TDC Group 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.

# Management statement

## Management statement

Today, the Board of Directors and the Executive Committee considered and approved the interim financial statements of TDC Group for H1 2021.

The financial report has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

In our opinion, the financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2021 as well as the results of operations and cash flows for H1 2021. Furthermore, in our opinion, the management's review provides a fair review of the developments in the Group's activities and financial position and describes the significant risks and uncertainties that may affect the Group.

Copenhagen, 13 August 2021

## Executive Committee

### Henrik Clausen

Group Chief Executive Officer and President

### Lasse Rudebeck Pilgaard

Senior Executive Vice President,  
Group Chief Financial Officer

### Jens Aaløse

Senior Executive Vice President of Stakeholder  
Relations and Group Chief People Officer

## Board of Directors

### Michael William John Parton

Chairman

### Anna Sofia Arhall

### Martin Bradley

### Marianne Dahl Steensen

### Frank Hyldmar

### Nathan Andrew Luckey

### Martin Dollaris Præstegaard

### Lars Jørgensen

### Thomas Lech Pedersen

### John Schwartzbach

### Zanne Merethe Stensballe

## About TDC

TDC A/S, Teglhølmegade 1, DK-2450 Copenhagen SV  
tdcgroup.com

For more information, please contact Henrik Hjortshøj-Nielsen,  
Head of TDC Investor Relations,  
on +45 2129 8991 or at [investorrelations@tdc.dk](mailto:investorrelations@tdc.dk)