

FIRST SUPPLEMENT DATED 22 APRIL 2024
TO THE BASE PROSPECTUS DATED 28 SEPTEMBER 2023



EUR 3,500,000,000 Euro Medium Term Note Programme

of

TDC NET A/S

(incorporated with limited liability under the laws of Denmark with CVR-no. 40075267)

unconditionally and irrevocably guaranteed by

TDC NET Holding A/S

(incorporated with limited liability under the laws of Denmark with CVR-no. 42867616)

This first supplement (the “**Supplement**”) constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 28 September 2023 (the “**Base Prospectus**”) prepared by each of TDC NET A/S (“**TDC NET**” or the “**Issuer**”) and TDC NET Holding A/S (“**TDC NET Holding**” or the “**Guarantor**”) in connection with the Issuer’s Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 3,500,000,000 (or the equivalent in other currencies) in aggregate nominal amount of notes (the “**Notes**”).

Terms defined in the Base Prospectus have the same meaning when used in this Supplement, unless otherwise defined herein. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference into, the Base Prospectus, the statements in (a) above will prevail. References to page numbers in this Supplement are references to page numbers of the Base Prospectus, unless otherwise indicated.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”) in its capacity as competent authority under the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (as amended, the “**Luxembourg Prospectus Law**”) and the EU Prospectus Regulation. The CSSF has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the Guarantor nor of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Supplement, the CSSF gives no undertaking and assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Supplement or the quality or solvency of the Issuer or the Guarantor in accordance with the Luxembourg Prospectus Law.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus, which may affect the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Base Prospectus.

None of the Arrangers, the Dealers, the Note Trustee or the Security Agent have separately verified the information contained in this Supplement. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any Arranger, any Dealer, the Note Trustee or the Security Agent as to the accuracy or completeness of the information contained or incorporated in this Supplement.

This Supplement is available on TDC NET's website (www.tdcnet.dk) and on the website of the Luxembourg Stock Exchange (www.luxse.com).

Purpose of this Supplement

This Supplement has been prepared for purposes of:

- (i) incorporating by reference certain sections of the TDC NET Annual Report 2023 and the TDC NET Holding Annual Report 2023 (each as defined below) in the Base Prospectus;
- (ii) updating the *"Important Notices"* section of the Base Prospectus;
- (iii) updating the *"Risk Factors"* section of the Base Prospectus;
- (iv) updating the *"Overview of the Security Group and the Financing Structure"* section of the Base Prospectus;
- (v) updating the *"Selected Historical Consolidated Financial Information"* section of the Base Prospectus;
- (vi) updating the *"Description of TDC NET"* section of the Base Prospectus;
- (vii) updating the *"Management and Governance"* section of the Base Prospectus;
- (viii) updating the *"Related Party Transactions"* section of the Base Prospectus;
- (ix) updating the *"Tax Considerations"* section of the Base Prospectus;
- (x) updating the *"Form of Final Terms for Notes other than VP Notes"* section of the Base Prospectus;
- (xi) updating the *"Form of Final Terms for VP Notes"* section of the Base Prospectus;
- (xii) updating the *"Subscription and Sale"* section of the Base Prospectus; and
- (xiii) updating the *"General Information"* section of the Base Prospectus.

Important Notice

This Supplement does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Supplement and the Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arrangers and the Dealers do not represent that

this Supplement and the Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Arrangers and the Dealers which is intended to permit a public offering of any Notes or distribution of this Supplement and the Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Supplement and the Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Supplement, the Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Supplement and the Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Supplement and the Base Prospectus and the offer or sale of Notes in the United States, the EEA, and the United Kingdom. See the “*Subscription and Sale*” section of the Base Prospectus.

Forward-Looking Statements

Certain statements in this Supplement are based on views of TDC NET, as well as on assumptions made by and information currently available to management, and such statements may constitute forward-looking statements within the meaning of securities laws of certain jurisdictions. Forward-looking statements can generally be identified by the words “assumption”, “goal”, “guidance”, “objective”, “outlook”, “strategy”, “target” and other similar expressions or future or conditional verbs such as “targets”, “believes”, “estimates”, “expects”, “aims”, “intends”, “plans”, “seeks”, “will”, “may”, “might”, “anticipates”, “would”, “could”, “should”, “continues” or similar expressions or the negative forms thereof. Other forward-looking statements can be identified in the context in which the statements are made.

Forward-looking statements include any statements that do not refer to historical facts. They include, but are not limited to, statements regarding TDC NET’s and the Security Group’s future results of operations, financial position, cash flows, business strategy, plans and objectives of the board of directors and executive management in TDC NET as well as the strategies to achieve those objectives.

Such forward-looking statements are subject to known and unknown risks, uncertainties related to investments in TDC NET and other factors because they relate to events and depend on circumstances that may or may not occur in the future. TDC NET’s actual results may differ significantly from the results discussed or implied in the forward-looking statements.

The forward-looking statements are made as at the date of this Supplement and, except as required by law or regulations, TDC NET undertakes no obligation to publicly update or publicly revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors should carefully consider the risk factors described in the Base Prospectus as amended by this Supplement before making any investment decision. If one or more of these risks materialise, it may have an adverse effect on TDC NET’s business, financial position, results of operations or objectives. In addition, other risks that have not yet been identified or which TDC NET has not considered to be material may have an adverse effect, and investors may lose all or part of their investments. See the “*Risk Factors*” section of the Base Prospectus as amended by this Supplement. In addition, even if its result of operations, financial position and cash

flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Supplement, those results or developments may not be indicative of results or developments in subsequent periods.

All subsequent written or oral forward-looking statements attributable to TDC NET or to persons acting on TDC NET's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained in this Supplement.

-oOo-

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented in the manner described below:

1. DOCUMENTS INCORPORATED BY REFERENCE

TDC NET Annual Report 2023

On 7 March 2024, TDC NET published its audited consolidated annual financial statements for the financial year ended 31 December 2023 (the “**TDC NET Annual Report 2023**”), available at <https://tdcnet.com/media/goyh0bhh/tdc-net-annual-report-2023.pdf>.

The table below sets out the relevant page references for the sections of the TDC NET Annual Report 2023, which are incorporated by reference in the Base Prospectus pursuant to Article 19 of the EU Prospectus Regulation.

TDC NET Annual Report 2023, together with the audit report thereon

Income statement.....	Page 91
Statement of comprehensive income.....	Page 91
Balance sheet.....	Page 92
Statements of cash flows.....	Page 93
Statement of changes in equity.....	Page 94
Notes.....	Pages 95-137
Management statement.....	Page 156
Independent auditor's report.....	Pages 157-159

Any information contained in the TDC NET Annual Report 2023, which is not incorporated by reference in this Supplement as specified in the table above, is either not relevant to investors or is covered elsewhere in this Supplement or the Base Prospectus.

If the TDC NET Annual Report 2023 itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus.

The TDC NET Annual Report 2023 has been filed with the CSSF and published on TDC NET's website (www.tdcnet.dk) and the website of the Luxembourg Stock Exchange (www.luxse.com).

TDC NET Holding Annual Report 2023

On 7 March 2024, TDC NET Holding published its audited consolidated annual financial statements for the financial year ended 31 December 2023 (the "**TDC NET Holding Annual Report 2023**"), available at <https://tdcnet.com/media/2hznw3p0/tdc-net-holding-annual-report-2023.pdf>.

The table below sets out the relevant page references for the sections of the TDC NET Holding Annual Report 2023, which are incorporated by reference in the Base Prospectus pursuant to Article 19 of the EU Prospectus Regulation.

TDC NET Holding Annual Report 2023, together with the audit report thereon

Income statement.....	Page 91
Statement of comprehensive income.....	Page 91
Balance sheet.....	Page 92
Statements of cash flows.....	Page 93
Statement of changes in equity.....	Page 94
Notes.....	Pages 95-137
Management statement.....	Page 148
Independent auditor's report.....	Pages 149-150

Any information contained in the TDC NET Holding Annual Report 2023, which is not incorporated by reference in this Supplement as specified in the table above, is either not relevant to investors or is covered elsewhere in this Supplement or the Base Prospectus.

If the TDC NET Holding Annual Report 2023 itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement or the Base Prospectus.

The TDC NET Holding Annual Report 2023 has been filed with the CSSF and published on TDC NET's website (www.tdcnet.dk) and the website of the Luxembourg Stock Exchange (www.luxse.com).

2. IMPORTANT NOTICES

The "*Important Notices*" section of the Base Prospectus is updated as follows:

Product Classification Pursuant to Section 309B of the Securities and Futures Act 2001

2.1 The first paragraph on page 5 is deleted and replaced with the following new paragraph:

"The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant

to Section 309B(1) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”). The Issuer will make a determination and provide the appropriate written notification to all relevant persons (as defined in Section 309A of the SDA) in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.”

3. RISK FACTORS

The “Risk Factors” section of the Base Prospectus is updated as follows:

Business and operational risks related to TDC NET

The section titled “Business and operational risks related to TDC NET” on pages 16-33 is updated as follows:

3.1 On page 17, the second paragraph of the risk factor titled “TDC NET depends on Nuuday as a customer and a supplier of certain services” is amended by replacing the words “In total, Nuuday represented 79% of TDC NET’s revenue for the year ended 31 December 2022” with the words “In total, Nuuday represented 78% of TDC NET’s revenue for the year ended 31 December 2023”.

3.2 On page 24, the risk factor titled “Refinancing risks” is amended by deleting the first paragraph of such risk factor and replacing it with the following new paragraph inserted immediately after the heading “Refinancing risks”:

“TDC NET has significant amounts of debt and is dependent upon continued access to new debt financing from commercial bank lenders, the capital markets or other funding sources to refinance its existing debt and finance its business activities. As of 31 December 2023, TDC NET’s Net Leverage Ratio (non-IFRS) was 5.59:1. As of 31 December 2023, TDC NET had incurred interest-bearing Senior Debt of EUR 3,424 million with maturities ranging from four to eight years.”

3.3 On page 27, the risk factor titled “Risks relating to decommissioning of certain legacy products and services of TDC NET” is amended by deleting the last two sentences of the first paragraph of such risk factor and replacing them with the following new sentences inserted immediately after the words “while gradually phasing out legacy platforms.”:

“In particular, TDC NET has decided to decommission its copper network over the coming years. The decommissioning of the copper network will be completed gradually on a regional basis and is expected to be completed by 2030.”

3.4 The risk factor titled “Danish laws and regulations on foreign direct investments and supplier security” on pages 29-30 is amended by deleting the fourth paragraph of such risk factor and replacing it with the following new paragraphs inserted immediately after the third paragraph:

“As a result of the regulatory framework concerning supplier security as well as generally increased political and regulatory focus on the protection of critical infrastructure, TDC NET is subject to significant regulatory scrutiny with respect to its choice of suppliers and operation of its

telecommunications networks. This may prevent TDC NET from contracting with specific suppliers and other counterparties that are deemed to raise concerns in relation to national security, meaning that TDC NET may have to contract with other suppliers and counterparties that may be more expensive, which may result in additional costs. TDC NET may also be required to replace existing equipment delivered and/or serviced by suppliers that are deemed to raise concerns in relation to national security, which may result in additional costs and thereby limit TDC NET's ability to carry out investments in accordance with TDC NET's business plans. In addition, regulatory intervention with respect to TDC NET's choice of suppliers and other counterparties could also result in substantial reputational damage. This could have a material adverse effect on TDC NET's business, financial condition and results of operations and therefore may adversely impact TDC NET's ability to meet its obligations under the Notes.

In the beginning of 2023, TDC NET received a decision from the Danish Center for Cybersecurity which requires TDC NET to discontinue TDC NET's current central transport (DWDM) network supplier by 1 January 2027. As a result, TDC NET will over the period until 1 January 2027 replace certain existing equipment in its core network with new equipment sourced from another supplier. The associated capital expenditure costs are expected to constitute a smaller part of TDC NET's total capital expenditure costs. TDC NET has initiated legal proceedings in order to recover the costs associated with the decision by the Danish Center for Cybersecurity on the basis that TDC NET considers such decision an act of expropriation. The outcome of such legal proceedings is subject to significant uncertainty, and there is a substantial risk that TDC NET may not receive compensation for all or any of the costs."

- 3.5 On pages 32-33, the second paragraph of the risk factor titled *"Default under financing of holding companies outside the Security Group"* is deleted and replaced with the following new paragraph:

"The Intermediate Holding Companies may from time to time borrow or issue loans, bonds and other financial indebtedness. DK Telekommunikation ApS has entered into a private credit facility in the aggregate outstanding amount of EUR 500 million (the **"Holdco Facility"**). Interest accrued on the Holdco Facility is payable in cash, unless DK Telekommunikation ApS uses its option to capitalise accrued interest subject to applicable conditions, including, among others, a condition that unrestricted cash in DK Telekommunikation ApS and TDC Holding is below EUR 25,000,000. As of 31 December 2023, the combined cash balance (including cash equivalents) of TDC Holding and DK Telekommunikation ApS amounted to DKK 1,144 million.

DKT Finance ApS has granted security over the shares in DK Telekommunikation ApS for the benefit of the lenders under the Holdco Facility. Although the creditors under the Holdco Facility and any other financings of the Intermediate Holding Companies do not have any direct recourse to the Security Group or any of its assets in case of a default, any perceived risk of default or potential default under a financing of the Intermediate Holding Companies could have a negative impact on TDC NET's access to financing. In addition, a default under a financing of the Intermediate Holding Companies could ultimately result in an acceleration of such financing and enforcement of security granted over shares in any of the Intermediate Holding Companies for the benefit of the creditors under such financing. None of TDC NET's financing agreements include cross-default provisions with respect to financings of the Intermediate Holding Companies.

However, certain Senior Debt of TDC NET in the form of term loan, revolving credit and liquidity facilities include mandatory prepayment provisions upon the occurrence of a change of control, which could occur in connection with any enforcement of share security at the level of the Intermediate Holding Companies and hence require TDC NET to prepay substantial amounts of Senior Debt within a short period of time. This could in turn have a material adverse effect on TDC NET's financial condition, the value of the Notes and the ability of TDC NET to comply with its obligations under the Notes."

4. OVERVIEW OF THE SECURITY GROUP AND THE FINANCING STRUCTURE

The "Overview of the Security Group and the Financing Structure" section of the Base Prospectus is updated as follows:

Financing Structure

The section titled "Financing Structure" on pages 49-51 is amended as follows:

- 4.1 On page 50, the paragraph beginning with the words "Below is a short summary of the facilities and Notes mentioned in the diagram above as of 30 June 2023" and the table that follows such paragraph on pages 50-51 are deleted and replaced with the following words and table:

"Below is a short summary of the facilities and Notes mentioned in the diagram above as of 31 December 2023:

Facilities / Notes	Commitment as of 31 December 2023 (EUR)	Drawn amount as of 31 December 2023 (EUR)	Maturity as of 31 December 2023
Initial Senior Term Facility A.....	685,000,000	685,000,000 ⁽¹⁾	2024, subject to extension option (1+1+1 year) ⁽²⁾
Initial Senior Term Facility B.....	900,000,000	900,000,000 ⁽³⁾	2027
<i>Bilateral Term Facilities</i>			
First Bilateral Bank Term Facility.....	Facility A: 50,000,000	Facility A: 50,000,000	Facility A: 2026
	Facility B: 50,000,000	Facility B: 50,000,000	Facility B: 2029
NIB Term Facility.....	110,000,000	110,000,000	2030
Second Bilateral Bank Term Facility.....	75,000,000	75,000,000	2027
Third Bilateral Bank Term Facility.....	53,700,000 ⁽⁵⁾	53,700,000 ⁽⁴⁾	2026
Revolving Credit Facility.....	350,000,000	-	2027
<i>Liquidity Facilities</i>			
Initial DSR Liquidity Facility.....	100,000,000	-	2029

Facilities / Notes	Commitment as of 31 December 2023 (EUR)	Drawn amount as of 31 December 2023 (EUR)	Maturity as of 31 December 2023
Additional DSR Liquidity Facility.....	55,000,000	–	2029
O&C Reserve Facility.....	75,000,000	–	2029
<i>Notes</i>			
EUR 500 million Sustainability- Linked Note: due 2028.....	500,000,000	500,000,000	2028
EUR 500 million Sustainability- Linked Note: due 2030.....	500,000,000	500,000,000	2030
EUR 500 million Sustainability- Linked Note: due 2031.....	500,000,000	500,000,000	2031
<p>(1) The Initial Senior Term Facility A has been partially prepaid by an amount of EUR 100,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022, an amount of EUR 215,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2030 issued by TDC NET in February 2023, an amount of EUR 500,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2031 issued by TDC NET in May 2023. In addition, TDC NET has subsequently in January 2024 prepaid an amount of EUR 35,000,000 on the Initial Senior Term Facility A.</p> <p>(2) The maturity of the Initial Term Facility A has been extended in January 2024 by one year until 2025.</p> <p>(3) The Initial Senior Term Facility B has been partially prepaid by an amount of EUR 400,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022.</p> <p>(4) Equivalent of DKK 400,000,000.</p>			

“

- 4.2 The last paragraph on page 51 beginning with the words “TDC NET has established the secured financing platform (...)” is deleted and replaced with the following new paragraph:

“TDC NET has established the secured financing platform to put in place a long-term financing platform for the Security Group. The term debt issued under the financing platform currently comprises bilateral and syndicated term loan facilities and Notes issued under the Programme. TDC NET targets a long-term sustainable Net Leverage Ratio (non-IFRS) of around 6:1 and its funding strategy is to further diversify its funding under the financing platform in terms of markets, instruments and investor base. Subject to market and other conditions, TDC NET expects to issue new term debt under the financing platform of EUR 500 million to EUR 1,500 million during 2024. Any new term debt to be issued by TDC NET may include, inter alia, public notes in euro and local currencies, private placement notes, bilateral term loan facilities and export credit financing backed by state guarantee, and the proceeds of such new debt are principally expected to be used for purposes of refinancing the remaining outstanding amounts under the Initial Senior Term Facility A and the Initial Senior Term Facility B.”

5. SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The “Selected Historical Consolidated Financial Information” section of the Base Prospectus is updated as follows:

Selected Alternative Performance Metrics – Non-IFRS Measures

The section titled “Selected Alternative Performance Metrics – Non-IFRS Measures” on pages 57-60 is amended as follows:

- 5.1 The following new paragraph is inserted at the end of the sub-section titled “EBITDA (non-IFRS)” on page 58:

“The following table provides a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2023:

(DKK million)	For the financial year ended 31 December 2023
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS)	4,695
Depreciation, amortisation and impairment losses ⁽¹⁾	(2,926)
Special items ⁽²⁾ before income taxes.....	(78)
Operating profit (EBIT)	1,691

(1) Impairment losses include write-downs for impairment of intangible assets and property, plant and equipment. See notes 2.5, 3.2 and 3.3 of the TDC NET Annual Report 2023.

(2) Special items include income or costs that in management’s judgment 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. See note 2.6 of the TDC NET Annual Report 2023.

“

- 5.2 The following new paragraph is inserted at the end of the sub-section titled “Special items (non-IFRS)” on page 58:

“The following table shows the special items for the financial year ended 31 December 2023:

(DKK million)	For the financial year ended 31 December 2023
Costs related to redundancy programmes.....	(73)
Loss from rulings.....	(5)
Other restructuring costs, etc.....	–
Special items before income taxes	(78)
Income taxes related to special items.....	17
Total special items	(61)

“

- 5.3 The following new paragraph is inserted at the end of the sub-section titled “EBITDA margin (non-IFRS)” on pages 58-59:

“The following table presents the calculation of EBITDA margin (non-IFRS) for the financial year ended 31 December 2023:

(DKK million)	For the financial year ended 31 December 2023
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS)⁽¹⁾	4,695
<i>Divided by: Revenue</i>	6,461
EBITDA margin	72.7%

(1) See the table above for a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2023.

“

- 5.4 The following new paragraph is inserted at the end of the sub-section titled “*Opex (non-IFRS)*” on page 59:

“The following table provides a reconciliation of Opex (non-IFRS) for the financial year ended 31 December 2023:

(DKK million)	For the financial year ended 31 December 2023
External expenses.....	(914)
Personnel expenses.....	(994)
Other income.....	378
Opex (non-IFRS)	(1,530)

“

- 5.5 The following new paragraph is inserted at the end of the sub-section titled “*Capex (non-IFRS)*” on page 59:

“The following table provides a reconciliation of Capex (non-IFRS) for the financial year ended 31 December 2023:

(DKK million)	For the financial year ended 31 December 2023
Addition to intangible assets.....	418
<i>Subtracted by additions to licenses</i>	0
Additions to property, plant and equipment.....	2,435
Additions to lease assets.....	184
Capex (non-IFRS)	3,037

“

- 5.6 The following new paragraph is inserted at the end of the sub-section titled “*Net Leverage Ratio (non-IFRS)*” on pages 59-60:

“The following table shows the calculation of the Net Leverage Ratio for TDC NET (on a consolidated basis) for the financial year ended 31 December 2023, including (i) a reconciliation of

net-interest bearing debt (excluding intra-group receivables) (non-IFRS) as of 31 December 2023 to the liabilities and cash as of 31 December 2023 and (ii) a reconciliation of EBITDA (non-IFRS) for the financial year ended 31 December 2023 to the operating profit (EBIT) for the financial year ended 31 December 2023:

Net interest-bearing debt (non-IFRS)

(DKK million) (unaudited)

As of 31 December 2023

Net interest-bearing debt (excl. intra-group receivables) (non-IFRS)	26,261
Loans (non-current liabilities).....	20,298
Spectrum licence fee liabilities (non-current liabilities).....	1,417
Lease liabilities (non-current liabilities).....	672
Loans (current liabilities).....	5,105
Spectrum licence fee liabilities (current liabilities).....	268
Lease liabilities (current liabilities).....	352
Derivatives related to loans.....	4
Interest-bearing receivables group companies.....	(1,438)
Interest-bearing debt (non-IFRS)	26,678
Cash	(1,855)
Net interest-bearing debt (non-IFRS)	24,823
Interest-bearing receivables group companies.....	1,438

EBITDA (non-IFRS)

(DKK million) (unaudited)

For the financial year
ended 31 December 2023

Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS)⁽¹⁾	4,695
---	--------------

Net Leverage Ratio (non-IFRS)

Net Leverage Ratio for the financial year ended 31 December 2023	5.59
---	-------------

(1) See the table above for a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2023.

“

- 5.7 The following new paragraph is inserted at the end of the sub-section titled “*Net Leverage Ratio (non-IFRS)*” on pages 59-60:

“7.4.7 Equity Free Cash Flow (non-IFRS)

The following table shows the calculation of Equity Free Cash Flow for TDC NET (on a consolidated basis) for the financial years indicated:

(DKK million)	For the financial year ended 31 December 2023	For the financial year ended 31 December 2022
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS).....	4,695	4,520
Net Interest Paid.....	(1,114)	(882)
Interest Paid.....	(1,642)	(1,022)
Interest Received.....	528	140
Other Operating cash flow.....	(254)	(443)
Adjustment for non-cash items.....	(44)	(1)
Payments related to provisions.....	(12)	(7)
Special items.....	(57)	(89)
Change in working capital.....	93	56
Income tax paid.....	(234)	(402)
Cash flow from operating activities.....	3,327	3,195
Cash flow from investing activities.....	(2,933)	(5,478)
Hereof investment in enterprises.....	-	126
Hereof loans to TDC Holding.....	-	2,045
Lease repayments.....	(301)	(277)
Equity Free Cash Flow (non-IFRS).....	93	(389)

“

Recent developments

- 5.8 The section titled “Recent developments” on page 60 is deleted and replaced with the following wording:

“The financial information stated below with respect to the financial year ended 31 December 2023 are consolidated figures for TDC NET.

For the financial year ended 31 December 2023, revenue totaled DKK 6,461 million, representing a decrease of 2.7% compared to revenue of DKK 6,639 million for the financial year ended 31 December 2022. The decrease was primarily driven by a decrease in revenue from legacy products, such as landline and other service, as well as a decrease in revenue from the mobile segment due to lower electricity prices on mobile sites which were passed through to customers. The decrease in revenue was only partly offset by an increase in revenue from the Nuuday Mobile Agreement and within the high-speed broadband products as a result of higher average pricing. The gross profit decreased to DKK 6,225 million for the financial year ended 31 December 2023, representing a decrease of 2.4% compared to a gross profit of DKK 6,377 million for the financial year ended 31 December 2022.

EBITDA increased to DKK 4,695 million for the financial year ended 31 December 2023 compared to DKK 4,520 million for the financial year ended 31 December 2022, representing an increase of

3.9%. Operating expenses for the financial year ended 31 December 2023 decreased to DKK 1,530 million compared to DKK 1,857 million for the financial year ended 31 December 2022, representing a decrease of 17.6%. The decrease was primarily driven by a reduction in personnel related costs related to efficiency improvements within the field force as a result of fewer faults at customer premises as well as a reduction in external expenses primarily driven by reduced electricity costs.

Capex (non-IFRS) for the financial year ended 31 December 2023 totaled DKK 3,037 million compared to DKK 3,248 million for the financial year ended 31 December 2022, representing a decrease of 6.5%. The decrease was driven primarily by general cost optimizations. The level of investment in TDC NET's core business generally remained stable with continued focus on investments in the mobile network and the fibre roll-out programme as well as connecting more homes to the high-speed technologies.

During the financial year ended 31 December 2023, TDC NET achieved an additional amount of 95,000 homes passed with fibre (non-IFRS). The total amount of homes passed with fibre (non-IFRS) as of 31 December 2023 was 702,000.

As of 31 December 2023, TDC NET had outstanding Senior Debt of EUR 3,424 million of which EUR 1,812 million carries interest at a floating rate. As of 31 December 2023, the interest rate risks relating to TDC NET's Senior Debt with floating interest rate were fully hedged.

As of 31 December 2023, TDC NET's cash balance amounted to DKK 1,855 million.

TDC NET generated a positive Equity Free Cash Flow (non-IFRS) of DKK 93 million for the financial year ended 31 December 2023 compared to a negative Equity Free Cash Flow (non-IFRS) of DKK 389 million for the financial year ended 31 December 2022, representing an increase of DKK 482 million. The increase was driven by an increase in EBITDA.

Cash flow from operating activities for the financial year ended 31 December 2023 increased to DKK 3,327 million compared to DKK 3,195 million for the financial year ended 31 December 2022, representing an increase of DKK 132 million. The increase was primarily driven by an increase in EBITDA which was partly offset by higher net interest expenses, while other operating cash flow effects contributed positively to cash flow from operating activities.

Net interest expenses for the financial year ended 31 December 2023 increased to DKK 1,114 million compared to DKK 882 million for the financial year ended 31 December 2022, representing an increase of DKK 232 million. The increase in net interest expenses was primarily driven by the establishment of TDC NET's secured financing platform in February 2022 as well as a general increase in funding costs during 2022 and 2023 due to new funding issued at higher credit spreads. The increase in net interest expenses was partly offset by the effects of interest rate swaps entered into by TDC NET during 2022.

Other operating cash flow for the financial year ended 31 December 2023 increased to DKK (254) million compared to DKK (443) million for the financial year ended 31 December 2022, representing an increase of DKK 189 million. The increase was primarily driven by lower corporate tax.

Cash flow from investing activities for the financial year ended 31 December 2023 increased to DKK (2,933) million compared to DKK (5,478) million for the financial year ended 31 December 2022, representing an increase of DKK 2,545 million.

Lease repayments for the financial year ended 31 December 2023 increased to DKK 301 million compared to DKK 277 million for the financial year ended 31 December 2022, representing an increase of DKK 24 million. The increase was driven by an increased number of mobile sites and rental increases.”

6. DESCRIPTION OF TDC NET

The “*Description of TDC NET*” section of the Base Prospectus is updated as follows:

Overview and Key Credit Highlights

The section titled “*Overview and Key Credit Highlights*” on pages 61-66 is amended as follows:

- 6.1 On page 63, the following new paragraph is added at the end of the sub-section titled “*Overview*”:

“The following table shows certain key performance indicators for TDC NET for the financial year ended 31 December 2023:

(unaudited)	For the financial year ended 31 December 2023
Homes passed fibre (non-IFRS).....	702,000
Homes passed coax (non-IFRS).....	1,303,000
Homes passed copper (non-IFRS).....	2,800,000
RGUs (Revenue Generating Units) High-Speed.....	792,000
RGUs (Revenue Generating Units) Low-Speed.....	293,000

“

- 6.2 The first paragraph on page 66 beginning with the words “*TDC NET owns and operates the only nationwide copper network in Denmark*” is amended by deleting the last three sentences of such paragraph and replacing them with the following new wording inserted immediately after the words “*to the extent it remains commercially sensible*.”:

“TDC NET seeks to proactively reduce costs of the copper network on an ongoing basis to reflect the declining end-customer base and has further decided to decommission its copper network over

the coming years. The decommissioning of the copper network will be completed gradually on a regional basis and is expected to be completed by 2030. The closure of the copper network reflects a streamlining of TDC NET's business and is an essential part of meeting the increasing customer demand for high-speed connections."

Business Operations

The section titled "*Business Operations*" on pages 77-80 is amended as follows:

- 6.3 The sub-section titled "*Organisation–Employees*" on page 77 is amended by deleting the first sentence beginning with the words "*As of 31 December 2022,*" and replacing it with the following new sentence:

"As of 31 December 2023, TDC NET had approximately 2,630 employees as compared to approximately 2,818 employees as of 31 December 2022."

- 6.4 The sub-section titled "*Legal proceedings*" on page 79 is amended by inserting the following new paragraph at the end of such section:

"In 2023, TDC NET initiated legal proceedings following a decision from the Danish Center for Cybersecurity which requires TDC NET to discontinue TDC NET's current central transport (DWDM) network supplier by 1 January 2027 and, accordingly, replace certain existing equipment in its core network with new equipment sourced from another supplier. TDC NET has initiated legal proceedings in order to recover the costs associated with the decision by the Danish Center for Cybersecurity on the basis that TDC NET considers such decision an act of expropriation. The outcome of such legal proceedings is subject to significant uncertainty, and there is a substantial risk that TDC NET may not receive compensation for all or any of the costs."

7. MANAGEMENT AND GOVERNANCE

The "*Management and Governance*" section of the Base Prospectus is updated as follows:

Board of Directors in TDC NET

The section titled "*Board of Directors in TDC NET*" on pages 86-87 is amended as follows:

- 7.1 The table on page 86 is deleted and replaced with the following new table:

"

Name	Position	Independent ¹⁾
Henrik Clausen.....	Chairman of the board of directors	Not Independent
Frank Hyldmar.....	Vice Chairman of the board of directors	Not Independent

Gabriela Styf Sjöman.....	Member of the board of directors	Independent
Geoff Shakespeare.....	Member of the board of directors	Independent
Natalia Akst	Member of the board of directors	Not Independent
Susanne Juhl.....	Member of the board of directors	Independent
Casper Niclas Bøgelund Moser.....	Member of the board of directors	Not Independent
Pernille Bloch.....	Member of the board of directors	Not Independent
Helle Schultz.....	Member of the board of directors	Not independent
Ole Mølgaard Andersen	Alternate member of the board of directors for Casper Niclas Bøgelund Moser	Not Independent
Nikolaj Wilhjelm Galskjøt.....	Alternate member of the board of directors for Henrik Clausen	Not Independent
Morten Nordsmark Pedersen.....	Alternate member of the board of directors for Gabriela Styf Sjöman	Not Independent
Lars Schmidt Lindholm.....	Alternate member of the board of directors for Pernille Bloch	Not Independent
Mathilde Marie Fonager.....	Alternate member of the board of directors for Helle Schultz	Not Independent

1) "Independent" means any director on the board of directors of TDC NET which satisfies the following requirements: (i) the director does not have, and has not previously had, any executive or non-executive role in any Related Entity (except for being a director of TDC Holding where such role is, or has been, terminated with effect from no later than 1 January 2022); (ii) the director does not have, and has not previously had, any executive or non-executive role in any Significant Shareholder; and (iii) the director is not an employee of, or elected by the employees of, the Security Group. For these purposes "Related Entity" means any direct or indirect holding company of TDC NET Holding or any subsidiary of such holding company (other than a member of the Security Group) and "Significant Shareholder" means any direct or indirect shareholder of TDC NET Holding owning, directly or indirectly, 10% or more of the outstanding share capital of TDC NET Holding (but excluding any Related Entity).

“

7.2 On page 87, the seventh paragraph after the table beginning with the words "*Ole Mølgaard Andersen*" is deleted and replaced with the following new paragraph:

"Casper Niclas Bøgelund Moser has served as member of the Board of Directors of TDC NET since 7 March 2024 as an employee elected board member. Mr. Moser currently holds the position of vice

chairman of the board of directors in Dansk Metal Tele Øst and as a board member in Teleforeningen. Mr. Moser currently holds the position as a service technician in TDC NET. Mr. Moser qualified as a telecommunication technician from TEC, Frederiksberg, Denmark."

- 7.3 On page 87 the ninth paragraph after the table beginning with the words "*Svend Bank Andreassen*" is deleted and replaced with the following new paragraph:

"**Helle Schultz** has served as member of the Board of Directors of TDC NET since 7 March 2024 as an employee elected board member. Mrs. Schultz currently holds the position of senior network planner in TDC NET. Mrs. Schultz holds a Master's Degree in Mathematics-Economics from Aarhus University, Denmark and a Master's Degree in Information- and Communication Technology from Aarhus University, Denmark."

- 7.4 On page 87, the tenth paragraph after the table beginning with the words "*Casper Niclas Bøgelund Moser*" is deleted and replaced with the following new paragraph:

"**Ole Mølgaard Andersen** has served as board alternate for Casper Niclas Bøgelund Moser to the Board of Directors of TDC NET since 7 March 2024."

- 7.5 On page 87, the eleventh paragraph after the table beginning with the words "*Nathan Andrew Luckey*" is deleted.

- 7.6 On page 87, the thirteenth paragraph after the table beginning with the words "*Peter Tind Larsen*" is deleted and replaced with the following new paragraph:

"**Morten Nordsmark Pedersen** has served as board alternate for Gabriela Styf Sjöman to the Board of Directors of TDC NET since 7 March 2024."

- 7.7 On page 87 the last paragraph after the table beginning with the words "*Søren Kalmeyer*" is deleted and replaced with the following new paragraphs:

"**Lars Schmidt Lindholm** has served as board alternate for Pernille Bloch to the Board of Directors of TDC NET since 7 March 2024.

Mathilde Marie Fonager has served as board alternate for Helle Schultz to the Board of Directors of TDC NET since 7 March 2024."

Executive Management in TDC NET

The section titled "*Executive Management in TDC NET*" on pages 87-88 is amended as follows:

- 7.8 The table on pages 87-88 is deleted and replaced with the following new table:

“

Name	Position
Michel Jumeau.....	Chief Executive Officer
Steen Møller.....	Chief Financial Officer

”

- 7.9 In the first paragraph after the table on page 88, the words “*Henrik Nørgaard Brandt*” are deleted and replaced with “*Steen Møller*”.
- 7.10 The third paragraph after the table on page 88 beginning with the words “*Henrik Nørgaard Brandt*” is deleted and replaced with the following new paragraph:

“**Steen Møller** has been the CFO of TDC NET since 1 April 2024. Mr. Møller is also part of the board of directors of DKTV A/S. Mr. Møller has a Graduate Diploma in Business Administration (Organisation and Management) from Copenhagen Business School, Denmark.

Conflict of Interest

The section titled “*Conflict of Interest*” on page 88 is amended as follows:

- 7.11 The second paragraph on page 88 beginning with the words “*With the exception of*” is deleted and replaced with the following wording:

“With the exception of Natalia Akst, Nikolaj Wilhjelms Galskjøt and Morten Nordmark Petersen, the Issuer is not aware of any member of the Board of Directors or the Executive Management having been appointed to their current position pursuant to an agreement or understanding with any of TDC NET’s major shareholders, customers, suppliers or other parties.”

- 7.12 The fourth and fifth paragraphs on page 88 beginning with the words “*None of the members of the Board of Directors*” are deleted and replaced with the following new paragraphs:

“None of the members of the Board of Directors or the Executive Management have conflict of interests with respect to their duties as members of the Board of Directors or the Executive Management and their private interests and/or other duties, except for the following members of the Board of Directors: Natalia Akst, Nikolaj Wilhjelms Galskjøt, Morten Nordmark Petersen and Frank Hyldmar, for the reasons set out in the paragraph below.

Natalia Akst is Managing Director at Macquarie Asset Management, Nikolaj Wilhjelms Galskjøt is Senior Advisor at AIP Management (investment vehicle for PKA), Morten Nordmark Petersen is Director, Private Equity and Credit at PFA, and Frank Hyldmar has entered into an operating partner agreement with Macquarie Asset Management.”

8. RELATED PARTY TRANSACTIONS

The “Related Party Transactions” section of the Base Prospectus is updated as follows:

- 8.1 The second paragraph on page 92 is amended by replacing the words “the financial years ended 31 December 2021 and 2022, respectively” with the words “the financial years ended 31 December 2021, 2022 and 2023, respectively”.

TDC NET

The section titled “TDC NET” on pages 92-93 is amended as follows:

- 8.2 On page 92, the first paragraph of the section is amended by replacing the words “the financial years ended 31 December 2021 and 2022, respectively” with the words “the financial years ended 31 December 2021, 2022 and 2023, respectively”.
- 8.3 The following new wording and table are inserted immediately after the table in the sub-section titled “TDC Holding” on page 92:

“The table below outlines the transactions with TDC Holding for the financial year ended 31 December 2023:

(DKK million unless otherwise stated)	For the financial year ended 31 December 2023
Income ¹	116
Expenses, lease payments and capital expenditure ²	(479)
Payables ³	(631)
Loans receivables ⁴	1,438
Loans payables ⁵	–
1) Relates mainly to facility management services provided from TDC NET to TDC Holding.	
2) Comprises mainly sub-leases and interest payments to TDC Holding.	
3) Receivables and payables received by TDC Holding relating to bank accounts that were placed in TDC Holding with underlying transactions owned by TDC NET.	
4) Loans receivables represent upstream shareholder loans from TDC NET to TDC NET Holding and further to TDC Holding.	
5) Loans payables represent term loans and (for 2021 only) a revolving credit facility from TDC Holding to TDC NET.	

“

- 8.4 The following new wording and table are inserted immediately after the table in the sub-section titled “Nuuday” on pages 92-93:

“The table below outlines the transactions with Nuuday for the financial year ended 31 December 2023:

(DKK million unless otherwise stated)	For the financial year ended 31 December 2023
Income ¹	5,238
Expenses, lease payments and capital expenditure ²	(21)

(DKK million unless otherwise stated)	For the financial year ended 31 December 2023
Receivables ³	1,235
Payables ³	(425)
Loans.....	–

- 1) Income relates mainly to the services within mobile and fixed that TDC NET provides to Nuuday.
- 2) Comprises mainly IT services that Nuuday provides to TDC NET.
- 3) Relates to normal business operations between TDC NET and Nuuday.

“

9. TAX CONSIDERATIONS

The “*Tax Considerations*” section of the Base Prospectus is updated as follows:

Non-Danish Tax Resident Holders of Notes

- 9.1 The first paragraph in the section titled “*Non-Danish Tax Resident Holders of Notes*” on page 159 is deleted and replaced with the following new paragraph:

“Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Notes are not subject to taxation in Denmark. No Danish withholding tax should generally be applicable with respect to such payments and any capital gain realised upon a sale, exchange or retirement of a Note should generally not be subject to taxation in Denmark, in each case other than in certain cases on payments or capital gain in respect of controlled debt.”

10. FORM OF FINAL TERMS FOR NOTES OTHER THAN VP NOTES

The “*Form of Final Terms for Notes other than VP Notes*” section of the Base Prospectus is updated as follows:

Singapore Securities and Futures Act Product Classification

- 10.1 The last paragraph on page 248 is deleted and replaced with the following new paragraph:

“[**Singapore Securities and Futures Act Product Classification**—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]”

11. FORM OF FINAL TERMS FOR VP NOTES

The “*Form of Final Terms for VP Notes*” section of the Base Prospectus is updated as follows:

Singapore Securities and Futures Act Product Classification

11.1 The last paragraph on page 264 is deleted and replaced with the following new paragraph:

“[**Singapore Securities and Futures Act Product Classification**—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the “SFA”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the VP Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]”

12. SUBSCRIPTION AND SALE

The “*Subscription and Sale*” section of the Base Prospectus is updated as follows:

Selling Restrictions

12.1 The paragraphs in the section titled “*Selling Restrictions-Singapore*” on pages 285-286 are deleted and replaced with the following new paragraphs:

“Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the SFA)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.”

13. GENERAL INFORMATION

The “*General Information*” section of the Base Prospectus is updated as follows:

Significant or Material Change

The section titled “*Significant or Material Change*” on pages 287-288 is amended as follows:

- 13.1 The first seven paragraphs are deleted and replaced with the following new paragraphs inserted in the beginning of the section immediately after the title *“Significant or Material Change”*:

“Save as described below, there has been no significant change in the financial performance or financial position of TDC NET, TDC NET Holding or the Security Group since 31 December 2023, the date to which the most recent consolidated financial information of each of TDC NET and TDC NET Holding has been published, and there has been no material adverse change in the prospects of TDC NET, TDC NET Holding or the Security Group since 31 December 2023, the date to which the most recent audited consolidated financial statements of each of TDC NET and TDC NET Holding have been published.

In January 2024, TDC NET made a partial prepayment of EUR 35 million on the Senior Term Facility A, thereby reducing the outstanding principal amount to EUR 650 million. Further, TDC NET used its option to extend the maturity of the Initial Senior Term Facility A from February 2024 to February 2025.”

Documents Available

The section titled *“Documents Available”* on page 288 is amended as follows:

- 13.2 In the list of documents available, the following are added as new clauses g and h and the remaining clauses are renumbered accordingly:

“g. the audited consolidated financial statements of TDC NET for the financial year ended 31 December 2023;

h. the audited consolidated financial statements of TDC NET Holding for the financial year ended 31 December 2023;”

-oOo-

Legal Advisers

In connection with this Supplement:

Bruun & Hjejle Advokatpartnerselskab, Nørregade 21, DK-1165 Copenhagen K, Denmark was legal adviser to the Issuer and the Guarantor as to Danish law. NautaDutilh Avocats Luxembourg S.à r.l., 2, rue Jean Bertholet, L-1233, Luxembourg was legal adviser to the Issuer and the Guarantor as to Luxembourg law.