

SECOND SUPPLEMENT DATED 24 APRIL 2023
TO THE BASE PROSPECTUS DATED 17 MAY 2022



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 second supplement (the “**Second 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 17 May 2022, as supplemented by the first supplement dated 19 January 2023 (the “**First Supplement**” and, together with the base prospectus, 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 Second Supplement, unless otherwise defined herein. To the extent that there is any inconsistency between (a) any statement in this Second Supplement or any statement incorporated by reference into the Base Prospectus by this Second 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 Second Supplement are references to page numbers of the Base Prospectus, unless otherwise indicated.

This Second 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 Second 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 Second Supplement. Investors should make their own assessment as to the suitability of investing in the Notes. By approving this Second Supplement, the CSSF gives no undertaking and assumes no responsibility as to the economic and financial soundness of the transactions contemplated by this Second 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 Second Supplement and declares, to the best of its knowledge, the information contained in this Second 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 Second 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 Second 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 Second Supplement.

This Second 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 Second Supplement

This Second Supplement has been prepared for purposes of:

- (i) incorporating by reference certain sections of the TDC NET Annual Report 2022 and the TDC NET Holding Annual Report 2022 (each as defined below) in the Base Prospectus;
- (ii) updating the "*Risk Factors*" section of the Base Prospectus;
- (iii) updating the "*Overview of the Security Group and the Financing Structure*" section of the Base Prospectus;
- (iv) updating the "*Selected Historical Consolidated Financial Information*" section of the Base Prospectus;
- (v) updating the "*Description of TDC NET*" section of the Base Prospectus;
- (vi) updating the "*Management and Governance*" section of the Base Prospectus;
- (vii) updating the "*Description of TDC NET Holding*" section of the Base Prospectus; and
- (viii) updating the "*General Information*" section of the Base Prospectus.

Important Notice

This Second 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 Second 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 Second 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 Second 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 Second 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 Second Supplement, the Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Second Supplement and the Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Second 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 Second 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 Second 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 Second 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 Second 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 Second 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 Second Supplement.

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With effect from the date of this Second 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 2022

On 31 March 2023, TDC NET published its audited consolidated annual financial statements for the financial year ended 31 December 2022 (the "**TDC NET Annual Report 2022**"), available at <https://tdcnet.com/media/dd3dqya2/tdc-net-ar-2022.pdf>.

The table below sets out the relevant page references for the sections of the TDC NET Annual Report 2022, which are incorporated by reference in the Base Prospectus pursuant to Article 19 of the EU Prospectus Regulation.

TDC NET Annual Report 2022, together with the audit report thereon

Income statement.....	Page 32
Statement of comprehensive income.....	Page 32
Balance sheet.....	Page 33
Statements of cash flows.....	Page 34
Statement of changes in equity.....	Page 35
Notes.....	Pages 36-76
Management statement.....	Page 95
Independent auditor's report.....	Page 96-98

Any information contained in the TDC NET Annual Report 2022, which is not incorporated by reference in this Second Supplement as specified in the table above, is either not relevant to investors or is covered elsewhere in this Second Supplement or the Base Prospectus.

If the TDC NET Annual Report 2022 itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Supplement or the Base Prospectus.

The TDC NET Annual Report 2022 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 2022

On 31 March 2023, TDC NET Holding published its audited consolidated annual financial statements for the financial year ended 31 December 2022 (the "**TDC NET Holding Annual Report 2022**"), available at <https://tdcnet.com/media/ff1111dh/tdc-net-holding-ar-2022.pdf>.

The table below sets out the relevant page references for the sections of the TDC NET Holding Annual Report 2022, which are incorporated by reference in the Base Prospectus pursuant to Article 19 of the EU Prospectus Regulation.

TDC NET Holding Annual Report 2022, together with the audit report thereon

Income statement.....	Page 32
Statement of comprehensive income.....	Page 32
Balance sheet.....	Page 33
Statements of cash flows.....	Page 34
Statement of changes in equity.....	Page 35
Notes.....	Pages 36-76
Management statement.....	Page 87
Independent auditor's report.....	Page 88-89

Any information contained in the TDC NET Holding Annual Report 2022, which is not incorporated by reference in this Second Supplement as specified in the table above, is either not relevant to investors or is covered elsewhere in this Second Supplement or the Base Prospectus.

If the TDC NET Holding Annual Report 2022 itself incorporates any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Second Supplement or the Base Prospectus.

The TDC NET Holding Annual Report 2022 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. RISK FACTORS

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

On pages 27-28, the risk factor titled *“As a provider of telecommunications infrastructure, TDC NET is subject to certain Danish laws and regulations which govern foreign direct investments and supplier security and may be subject to political and regulatory intervention by reasons of national security”* is amended by deleting the third, fourth and fifth paragraphs beginning with the words *“TDC NET is further subject to a new sector-specific regulatory framework concerning supplier security”* (which were inserted by way of the First Supplement) and replacing them with the following paragraphs:

“TDC NET is further subject to a new sector-specific regulatory framework concerning supplier security. This regulatory framework was also introduced in 2021 and aims to protect national security interests when telecommunication providers enter into agreements on deliveries or operation of critical parts of Denmark’s telecommunications infrastructure. Under this regulatory framework, the Danish Center for Cybersecurity may impose certain restrictions with respect to agreements and arrangements entered into by TDC NET in relation to its telecommunications infrastructure, including prohibiting TDC NET from contracting with certain foreign suppliers. TDC NET is further obligated to notify the Danish Center for Cybersecurity whenever TDC NET intends to acquire hardware or software related to its critical infrastructure or enter into an agreement with a supplier of such, and the Danish Center for Cybersecurity may impose certain changes or prohibit certain agreements being made if it finds that such agreement would contravene national security.

As a result of the regulatory framework concerning vendor 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. TDC NET will over a period of four years replace certain existing equipment in its core network with new equipment sourced from another supplier in accordance with certain decisions at the Danish Center for Cybersecurity. As a result, TDC NET will need to invest in new equipment, which will result in capital expenditure costs over the period. The costs are expected to constitute a smaller part of TDC NET’s total capital expenditure costs. There can be no assurance that TDC NET will be compensated for any additional capital expenditure costs, in whole or in part. 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 addition, given TDC NET's position as a provider of national telecommunications infrastructure, TDC NET will on a continuous basis engage in dialogue with political and regulatory authorities, which could lead to TDC NET implementing certain measures or reflecting developments in the political or regulatory environment in its business and operations in situations where no legislative or administrative enactments have been or will be formally adopted. Accordingly, political or regulatory developments and sentiments could adversely affect TDC NET even in situations where such developments do not lead to formal regulation or intervention, which 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."

3. 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

In the section titled "Financing Structure" on pages 50-51, the last paragraph and the table that follows such paragraph (which were inserted by way of the First Supplement) 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 March 2023:

Facilities / Notes	Commitment (EUR million)	Drawn amount as of 31 March 2023 (EUR million)	Maturity
Initial Term Facility A.....	1,185	1,185 ⁽¹⁾	2024, subject to extension option (1+1+1 year)
Initial Term Facility B.....	900	900 ⁽²⁾	2027
<i>Bilateral Term Facilities</i>			
First Bilateral Bank Term Facility.....	<i>Facility A:</i>	<i>Facility A:</i>	<i>Facility A:</i>
	50	50	2026, subject to extension option (1+1+1 year)
	<i>Facility B:</i>	<i>Facility B:</i>	<i>Facility B:</i>
	50	50	2029
NIB Term Facility.....	110	110	2030

Facilities / Notes	Commitment (EUR million)	Drawn amount as of 31 March 2023 (EUR million)	Maturity
Second Bilateral Bank Term Facility...	75	75	2027
Revolving Credit Facility.....	350	–	2027
<i>DSR Liquidity Facilities</i>			
Initial DSR Liquidity Facility.....	100	–	2028
Additional DSR Liquidity Facility.....	55	–	2028
Initial O&C Reserve Facility.....	75	–	2028
<i>Notes</i>			
EUR 500 million Sustainability-Linked Notes due 2028.....	500	500	2028
EUR 500 million Sustainability-Linked Notes due 2030.....	500	500	2030
<p>(1) The Initial Term Facility A has been partially prepaid by (i) EUR 100 million with proceeds from the EUR 500 million Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022 and (ii) EUR 215 million with proceeds from the EUR 500 million Sustainability-Linked Notes due 2030 issued by TDC NET in February 2023.</p> <p>(2) The Initial Term Facility B has been partially prepaid by EUR 400 million with proceeds from the EUR 500 million Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022.</p>			

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's 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 1,000 million to EUR 2,000 million during a period of twelve to eighteen months from the date of this Second Supplement, which may include, *inter alia*, private placement notes, public notes and bilateral term loan facilities, and the proceeds of such new debt are principally expected to be used for purposes of refinancing the Initial Term Facility A and the Initial Term Facility B."

4. 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 56-57 is amended as follows:

- 4.1 The following new paragraph is inserted at the end of the sub-section titled “*EBITDA (non-IFRS)*” on page 56:

“The following table provides a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2022:

(DKK million) (unaudited)	For the financial year ended 31 December 2022
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS)	4,520
Depreciation, amortisation and impairment losses ⁽¹⁾	(2,491)
Special items ⁽²⁾ before income taxes.....	(50)
Operating profit (EBIT)	1,979

(1) Impairment losses include write-downs for impairment of intangible assets and property, plant and equipment. Please refer to notes 3.1 and 3.2 of the TDC NET Annual Report 2022.

(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. Please refer to note 2.6 of the TDC NET Annual Report 2022.

“

- 4.2 The following new paragraph is inserted at the end of the sub-section titled “*EBITDA margin (non-IFRS)*” on page 57:

“The following table presents the calculation of EBITDA margin (non-IFRS) for the financial year ended 31 December 2022:

(DKK million) (unaudited)	For the financial year ended 31 December 2022
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS) ⁽¹⁾	4,520
<i>Divided by:</i> Revenue.....	6,639
EBITDA margin (non-IFRS)	68.08%

(1) See the table above for a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2022.

“

- 4.3 The following new paragraph is inserted at the end of the sub-section titled “*Net Leverage Ratio (non-IFRS)*” (which was inserted by way of the First Supplement):

“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 2022, including (i) a reconciliation of net-interest bearing debt (excluding intra-group receivables) (non-IFRS) as of 31 December 2022 to the liabilities and cash as of 31 December 2022 and (ii) a reconciliation of EBITDA (non-IFRS) for the financial year ended 31 December 2022 to the operating profit (EBIT) for the financial year ended 31 December 2022:

Net interest-bearing debt (non-IFRS)

(DKK million) (unaudited)	As of 31 December 2022
Net interest-bearing debt (excl. intra-group receivables) (non-IFRS)	26,928
Loans (non-current liabilities).....	22,275
Spectrum licence fee liabilities (non-current liabilities).....	1,636
Lease liabilities (non-current liabilities).....	1,036
Loans (current liabilities).....	3,583
Spectrum licence fee liabilities (current liabilities).....	190
Lease liabilities (current liabilities).....	296
Derivatives related to loans.....	152
Interest-bearing receivables group companies.....	(2,114)
Interest-bearing debt (non-IFRS)	27,054
Cash	(2,240)
Net interest-bearing debt (non-IFRS)	24,814
Interest-bearing receivables group companies.....	2,114

EBITDA (non-IFRS)

(DKK million) (unaudited)	For the financial year ended 31 December 2022
Operating profit before depreciation, amortisation and special items (EBITDA) (non-IFRS)⁽¹⁾	4,520

Net Leverage Ratio (non-IFRS)

Net Leverage Ratio for the financial year ended 31 December 2022...	5.96
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(1) See the table above for a reconciliation of operating profit (EBIT) to EBITDA (non-IFRS) for the financial year ended 31 December 2022.

“

Recent developments

The section titled “*Recent developments*” on page 58 (which was amended by way of the First Supplement) is deleted and replaced with the following wording:

“TDC NET’s total revenue for the financial year ended 31 December 2022 amounted to DKK 6,639 million and remained stable as compared to total revenue of DKK 6,674 million for the financial year ended 31 December 2021, representing a decrease of 0.5%. The stable revenue was primarily driven by a decrease in revenue from legacy services such as landline voice and other service, which was partly offset by an increase in revenue from mobile services as well high-speed broadband.

Gross profit for the financial year ended 31 December 2022 amounted to DKK 6,377 million and remained stable as compared to gross profit of DKK 6,356 for the financial year ended 31 December 2021, representing an increase of 0.3%.

Operating expenses for the financial year ended 31 December 2022 amounted to DKK 1,857 million and remained stable as compared to operating expenses of DKK 1,858 million for the financial year ended 31 December 2021, representing a decrease of 0.1%. Operating expenses increased due to significantly higher electricity prices as well as an increase of FTEs, however, this increase was offset by cost optimisation programmes across the organisation with lower spending on external expenses.

EBITDA (non-IFRS) for the financial year ended 31 December 2022 amounted to DKK 4,520 million as compared to EBITDA (non-IFRS) of DKK 4,498 million for the financial year ended 31 December 2021, representing an increase of 0.5%.

Capex (non-IFRS) for the financial year ended 31 December 2022 amounted to DKK 3,248 million as compared to capex (non-IFRS) of DKK 3,134 million for the financial year ended 31 December 2021, representing an increase of 3.6%. The increase was driven primarily by additional investments in fibre rollout and internal IT systems as well as investments in mobile network."

5. 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" on pages 59-62 is amended by adding the following paragraph at the end of such section:

"The following table shows certain key performance indicators for TDC NET for the financial year ended 31 December 2022:

(unaudited)	For the financial year ended 31 December 2022
Homes passed fibre (non-IFRS).....	607,000
Homes passed coax (non-IFRS).....	1,325,000

"

6. 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 87-88 is amended as follows:

- 6.1 The table on page 87 is deleted and replaced with the following new table:

Name	Position	Independent
Henrik Clausen.....	Chairman of the board of directors	Not Independent
Frank Hyldmar.....	Vice Chairman of the board of directors	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
Ole Mølgaard Andersen.....	Member of the board of directors	Not Independent
Pernille Bloch.....	Member of the board of directors	Not Independent
Svend Bank Andreassen.....	Member of the board of director	Not Independent
Casper Niclas Bøgelund Moser.....	Alternate member of the board of directors for Ole Mølgaard Andersen	Independent
Nathan Andrew Luckey.....	Alternate member of the board of directors for Natalia Akst	Not Independent
Nikolaj Wilhjelms Galskjøt.....	Alternate member of the board of directors for Henrik Clausen	Not independent
Peter Tind Larsen.....	Alternate member of the board of directors for Gabriela Styf Sjöman	Not Independent
Søren Kalmeyer.....	Alternate member of the board of directors for Svend Bank Andreassen	Not Independent

- 6.2 The fifth paragraph after the table on page 87 beginning with the words “Kurt Preben Nielsen” is deleted.
- 6.3 The first paragraph on page 88 beginning with the words “Martin Dollaris Præstegaard” is deleted.
- 6.4 The following new paragraph is inserted immediately after the second paragraph on page 88 beginning with the words “Natalia Akst”:

“**Susanne Juhl** has served as a member of the Board of Directors of TDC NET since 31 March 2023. Mrs. Juhl currently serves as member of the board of directors in HOFOR A/S, BIOFOS A/S, M. J. Eriksson A/S, Evida A/S, Technical University of Denmark, A/S Politiken Holding and Politiken Fonden. Mrs. Juhl has a Master’s Degree in Public Administration and Public Policy from the London School of Economics and Political

Science, the UK, a Master's Degree in Political Science from Aarhus University, Denmark, and an Executive MBA from Imperial College Business School, the UK."

- 6.5 The following new paragraph is inserted immediately after the third paragraph on page 88 beginning with the words "*Ole Mølgaard Andersen*":

"**Pernille Bloch** has served as a member of the Board of Directors of TDC NET since 27 March 2023. Mrs. Bloch currently serves as Shift Supervisor in TDC NET. Mrs. Bloch holds a Diploma in Commerce (in Danish: *merkonom*)."

- 6.6 The sixth paragraph on page 88 beginning with the words "*Lars Hougaard*" (which was inserted by way of the First Supplement) is deleted and replaced with the following wording:

"**Nathan Andrew Luckey** has served as board alternate for Natalia Akst to the Board of Directors of TDC NET since 31 March 2023. Mr. Luckey is currently Senior Managing Director at Macquarie Asset Management and serves as member of the board of directors in DKT Holdings ApS, DKT Finance ApS, DK Telekommunikation ApS and TDC Holding A/S. Mr. Luckey holds a Bachelor's Degree in Mechanical Engineering and a bachelor's degree in Business from the University of Technology, Sydney."

- 6.7 The following new paragraph is inserted immediately after the seventh paragraph on page 88 beginning with the words "*Nikolaj Wilhelm Galskjøt*":

"**Peter Tind Larsen** has served as board alternate for Gabriela Styf Sjöman to the Board of Directors of TDC NET since 31 March 2023. Mr. Larsen holds the position as Executive Director and Head of Alternative Investments at PFA. Mr. Larsen has a Master's Degree in Economics and Management and PhD in Finance from the University of Aarhus, Denmark."

Key Employees in TDC NET

The section titled "*Key Employees in TDC NET*" on page 89 is amended as follows:

- 6.8 The table is deleted and replaced with the following table:

Name	Position
Jakob Brebbia Dirksen.....	Chief Technology Officer
Joss Delissen.....	Chief Information Officer
Lika Thiesen.....	Chief Human Resources Officer
Robert Rene Dogonowski.....	Chief Commercial Officer
Thomas Helbo.....	Chief Transformation & Strategy Officer
Torben Svejgaard.....	Head of Delivery and Field Service

- 6.9 The first paragraph after the table beginning with the words “*Christian Liversidge Duer*” is deleted.
- 6.10 The paragraph immediately after the first paragraph after the table beginning with the words “*Christian Liversidge Duer*” (which was inserted by way of the First Supplement) is deleted.
- 6.11 In the third paragraph after the table beginning with the words “*Jakob Brebbia Dirksen*”, the words “*Chief Transformation & Strategy Officer and Chief Technology Officer*” (which were inserted by way of the First Supplement) are deleted and replaced with the words “*Chief Technology Officer*”.
- 6.12 The following new paragraphs are inserted immediately after the paragraph beginning with the words “*Robert Rene Dogonowski*”:

“**Thomas Helbo** has been part of the management team of TDC NET since 1 April 2023. Mr. Helbo currently holds the title of Chief Transformation & Strategy Officer of TDC NET. Mr. Helbo has a Bachelor of Science in International Marketing from the University of Southern Denmark and a Master of Science in Computer Science from the University of Southern Denmark.

Torben Svejgaard has been part of the management team of TDC NET since 1 February 2023. Mr. Svejgaard currently holds the title of Head of Delivery & Field Service and serves as a board member of DKTV A/S. Mr. Svejgaard has an Academy Profession Degree in Administration from the Business School of Silkeborg, Denmark.”

Conflict of Interest

The section titled “*Conflict of interest*” on pages 89-90 is amended as follows:

- 6.13 The second paragraph beginning with the words “*With the exception of*” is deleted and replaced with the following wording:
- “With the exception of Natalia Akst, Nikolaj Wilhjelm Galskjøt and Peter Tind Larsen, the Issuer is not aware of any member of the Board of Directors or the Executive Management or any of the Key Employees in TDC NET 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.”
- 6.14 The fourth paragraph beginning with the words “*None of the members of the Board of Directors*” is deleted and replaced with the following wording:
- “None of the members of the Board of Directors or the Executive Management or any of the Key Employees have conflicts of interest with respect to their duties as members of the Board of Directors or the Executive Management or as Key Employee and their

private interests and/or other duties, except for the following members of the Board of Directors: Natalia Akst, Nikolaj Wilhjelm Galskjøt and Peter Tind Larsen, for the reasons set out in the paragraph below.”

- 6.15 The fifth paragraph beginning with the words “*Martin Dollaris Præstegaard*” (which was inserted by way of the First Supplement) is deleted and replaced with the following wording:

“Nathan Andrew Luckey is Senior Managing Director at Macquarie Asset Management, Natalia Akst is Managing Director at Macquarie Asset Management, Nikolaj Wilhjelm Galskjøt is Senior Advisor at AIP Management (investment vehicle for PKA) and Peter Tind Larsen is Executive Director and Head of Alternative Investments at PFA.”

7. DESCRIPTION OF TDC NET HOLDING

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

Board of Directors / Registered Executive Management

The section titled “*Board of Directors / Registered Executive Management*” on page 96 is amended as follows:

- 7.1 The fourth row of the table beginning with the words “*Martin Dollaris Præstegaard*” is deleted and replaced with the following new row inserted in such table:

TDC NET Holding		
Name	Position	Biography
Susanne Juhl.....	Board member	See “ <i>Management and Governance</i> ”

8. 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 219-220 is amended as follows:

- 8.1 The first three paragraphs (which were inserted by way of the First Supplement) 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 either TDC NET, TDC NET Holding or the Security Group since 31 December 2022, and no material adverse change in the prospects of either TDC NET, TDC NET Holding or the Security Group since 31 December 2022, the

date to which the most recent audited consolidated financial statements of TDC NET and TDC NET Holding were prepared.

On 18 January 2023, TDC NET entered into the Second Bilateral Bank Term Facility in the aggregate amount of EUR 75 million. See *“Summary of the Finance Documents-Other Finance Documents-Second Bilateral Bank Term Facility”*.

On 6 February 2023, TDC NET issued Sustainability-Linked Notes due 2030 under the Programme in the aggregate principal amount of EUR 500 million.

The net proceeds of the Second Bilateral Bank Term Facility and the Sustainability-Linked Notes due 2030 have, together with cash on balance sheet (including cash resulting from previous debt issuances), been applied towards (i) repayment by TDC NET of a shareholder loan from TDC Holding and further applied by TDC Holding towards the redemption in full of the GBP 425 million senior notes issued by TDC Holding which matured in February 2023; and (ii) a partial prepayment by TDC NET of the Initial Senior Term Facility A.”

Documents Available

The section titled *“Documents Available”* on page 220 is amended as follows:

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

“f. the audited consolidated financial statements of TDC NET for the financial year ended 31 December 2022;

g. the audited consolidated financial statements of TDC NET Holding for the financial year ended 31 December 2022;”

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.