

We make sense
with technology

Nuuday Annual Report 2025

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Introduction

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Nuuday at a glance

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

Employees

3,008

Our customer relations

5.8m

Customer relations (RGUs) at Nuuday
Includes IoT

2.0m

Business

3.8m

Consumer

Our brands



Letter from CEO

Strengthening the core while embracing the future

Introduction

2025 marked both a year of strong financial performance for Nuuday and my first year as CEO. Wherever I engaged with the organisation, I felt exceptionally welcomed, and I greatly value the feedback and insights shared by employees during my visits across the country.

Nuuday has a distinctive culture characterised by openness, curiosity, and a strong drive to continuously develop our business – qualities that are visible in our daily work. The year was shaped by significant change at both macro and micro levels. We are well underway in transforming Nuuday for the future. Despite a constantly evolving environment and substantial challenges, we maintained a high employee engagement score of 80, well above the benchmark of 75 – a result I am proud of and deeply grateful for.

Key milestones

We have consolidated our position as Denmark's leading telecommunications service provider while accelerating the transformation initiated in 2021, which is now delivering tangible results. We remain Denmark's largest provider of mobile, broadband, and TV services – and are now also the market leader in fibre. Our subscription business grew for the

fourth consecutive year, particularly in fibre, mobile, and B2B ICT solutions. Despite the complexity of a system-wide transformation, customer satisfaction has improved significantly, and we remain fully committed to strengthening it further.

For the tenth year in a row, Nuuday's mobile customers enjoy access to Denmark's best network from TDC NET, as measured by the Danish Technological Institute.

In 2025, Nuuday delivered solid financial results driven by growth in future-proof products. Service revenue increased 1.4%, supported by 65,000 new fibre RGUs and continued momentum in mobile. EBITDA grew 4.3% as the customer mix shifted toward high-value services. Simple cash flow increased by DKK 52m to DKK 212m, reflecting higher profitability and stabilising investments as transformation CAPEX began to normalise after the 2024 peak.

Business

In the business market, we have further strengthened our position as the leader in connectivity, cybersecurity, and digital infrastructure. Connectivity remains at the heart of TDC Erhverv, and in 2025 we saw the first customers adopt 5G private and hybrid networks, taking advantage of Denmark's first 5G SA mobile core.

TDC Erhverv manages the digital traffic of more than half of Danish businesses, giving us unique insight into the threat landscape. We use this knowledge to strengthen our customers' cybersecurity through advisory services, new security solutions, and our Security Operations Centre. Cyberattacks and AI-driven threats are increasingly frequent, sophisticated, and costly, impacting both businesses and citizens. By combining expertise and advanced solutions, we help companies protect their connections, trust, and the foundation of their business.

With over 30 years of experience in IT security, we provide critical digital infrastructure that Denmark depends on. We are a trusted partner for the government and most municipalities, and the only provider able to deliver complete end-to-end digital and network solutions. In 2025, TDC Erhverv secured six out of seven subcontracts under the SKI 50.48 framework agreement, ensuring continued telephony services and reinforcing our role as a trusted provider of essential infrastructure.

In 2025, we launched a groundbreaking AI partnership with DCAI, giving Danish companies access to Gefion's supercomputing power while ensuring data sovereignty through CloudKey encryption. We continue to drive innovation across



Letter from CEO

the digital landscape, including 5G SA and other advanced technologies.

For the third consecutive year, we hosted nationwide initiatives such as Hele Danmark Over and Cybersecurity Day in collaboration with the Confederation of Danish Industry, IT-Branchen, Cisco, and others. We are sharing our knowledge with customers, authorities, and partners because cybersecurity is a shared responsibility.

Consumer

In the consumer market, we sustained strong growth and strengthened our position as the preferred provider of connectivity and entertainment services. YouSee, our main brand, is Denmark's number one in mobile, broadband, and TV. Our ambition is to simplify, secure, and connect everyday life for families and households. In 2025, we launched Samlerabat Internet, rewarding customers for bundling broadband and mobile services, further reinforcing our position as a premium provider.

With the best and most relevant entertainment catalogue, and strong partnerships with domestic and international content providers, we offer a superior experience across streaming services and broadcasters. In 2025, YouSee expanded its portfolio with Prime Video.

Digital security remains a growing concern. Today, 38% of Danes are sceptical or concerned about AI. Among citizens aged 75+, 20% worry about identifying digital fraud, and 70% of Danish children aged 9–17 have experienced online harass-

ment or uncomfortable situations in the past year.

We take societal responsibility seriously, protecting both children and adults online. Our routers include builtin security solutions that blocked 336 million attacks against private customers in 2025. In the autumn, we also launched MobilSikker, warning users about unsafe websites, and strengthened initiatives supporting children's digital wellbeing, including partnerships with Børns Vilkår and enhanced data security through CloudKey.

We continuously strive to deliver excellent customer experiences. In 2025, Telmore became the first Danish brand to receive the Global Adobe Experience Award in The Transformer category, highlighting our world-class digital capabilities. Learnings from challenger brands like Hiper and eesy are actively applied across Telmore and YouSee. Eesy's fully digital customer experience, automation, and AI-powered chat handles nearly 70% of enquiries, while AI-enabled email solutions increase agent productivity. Meanwhile, our customer base has doubled without increasing headcount.

IT transformation

Since 2021, we have been transforming and modernising our IT architecture, moving consumer systems to a new cloud-based Netcracker platform while simplifying B2B products and processes.

In 2025, we completed the consumer systems migration, moving over 95% of individual customers to the new platform. Despite inevitable delays, we are already

seeing benefits, including the launch of Samlerabat and new digital sales capabilities. In 2026, we expect to complete the migration of association customers and wholesale partners, after which we will fully leverage the platform to improve products, customer experience, and efficiency.

We have also shifted our approach in the business segment, opting for gradual modernisation over large-scale replacement to reduce risk while creating continuous value.

Organisational change and collaboration

In 2025, we consolidated our six brands into two divisions – B2C and B2B – to strengthen unity while preserving brand identities. Shared direction allows better synergy, knowledge sharing, and collaboration.

Diversity is a strength, but we must continue breaking down silos, learning from each other, and optimising resources to maximise customer value.

ESG and responsibility

Sustainability is embedded in Nuuday's business model. We have been a UN Global Compact signatory since 2009, and in 2025 we accelerated our sustainability efforts.

Our climate targets were validated by the Science Based Targets initiative. CO₂ emissions across our value chain were from 2024 to 2025 reduced by 7%, and through TDC Erhverv, we helped business customers lower their emissions

too. Circularity remained a priority: Nearly 250,000 broadband, TV, and MBB devices were refurbished, and more than 19,000 mobile terminals were taken back for reuse or recycling.

Across climate, circularity, social responsibility (including children's digital wellbeing) and cybersecurity, our ESG efforts link sustainability with commercial strength, resilience, and long-term value creation. This integrated approach will remain a priority in 2026.

Outlook

We are ready for the next phase of our transformation. With market-leading brands, solid financial foundation, investments in data and AI, and an organisation that takes responsibility, I am confident in our ability to continue creating value for customers, society, and shareholders. My sincere thanks to the entire Nuuday team for an extraordinary effort during a year defined by major milestones and new demands. Together, we have demonstrated our ability to deliver growth, innovation, and improved customer satisfaction while executing a comprehensive transformation with a shared purpose: taking Denmark safely into the future.



Christian Thrane
CEO

Key highlights of 2025

New CEO

Christian Thrane is appointed as new CEO of Nuuday.

Telmore wins Global Adobe Experience Award

As the first Danish brand to be nominated, Telmore wins the Global Adobe Experience Award within the category 'The Transformer'.

TDC Erhverv wins SKI 50.48 agreement

TDC Erhverv is awarded 6 out of 7 sub-agreements in the SKI 50.48 tender, allowing TDC Erhverv to continuously deliver connectivity services to the government and municipalities.

TDC Erhverv hosts Cyber Security Day

In partnership with IT Branchen, Cisco and Danish Industry (DI). The event aims to equip organisations with the knowledge and tools needed to navigate an increasingly complex cyber threat landscape.

TDC Erhverv introduces new AI partnership

TDC Erhverv and DCAI's partnership gives Danish organisations secure, sovereign access to the Gefion AI supercomputer. This removes key barriers to AI adoption and enables faster, safer digital transformation at scale.

2025.....2026

Denmark's broadest entertainment portfolio

With the addition of Prime Video, YouSee continues to expand its entertainment portfolio, providing an unmatched selection of streaming services for Danish consumers.

Best mobile network for 10th consecutive year

For the tenth year in a row, Nuuday's mobile customers enjoy access to Denmark's best network, as measured by the Danish Technological Institute.

Launch of several social responsibility initiatives

Our brands expand their work on children's digital well-being. YouSee and Børns Vilkår run a strong campaign on kids' first phones, and TDC Erhverv enhances BørneTelefonen's confidentiality and data security with Cloudkey.

Majority of YouSee customers move to Dawn

Majority of YouSee customers migrate to our new IT stack, Dawn, at a record pace marking a huge milestone in our IT transformation.

Launch of Samlerabat Internet

YouSee solidifies its position as a premium household provider through the launch of Samlerabat Internet, where customers obtain a discount by combining internet and mobile solutions.

Financial overview

	2025	2024	2023	2022	2021
Income statement (DKKm)					
Revenue	14,769	14,560	14,478	14,674	14,657
Hereof service revenue	13,644	13,451	13,342	13,275	13,213
Gross profit	4,818	4,779	4,805	4,847	4,993
EBITDA (before special items)	1,506	1,444	1,571	1,709	1,823
Operating profit/(loss) (EBIT)	(253)	(50)	(2)	93	(13)
Profit/(loss) before income taxes	(726)	(488)	(451)	(227)	(413)
Profit/(loss) for the year	(562)	(438)	(421)	(190)	(390)
Income statemnet, excluding special items (DKKm)					
Operating profit (EBIT)	(154)	7	50	159	111
Profit/(loss) before income taxes	(627)	(431)	(399)	(161)	(338)
Profit/(loss) for the year	(484)	(395)	(381)	(138)	(342)
Balance sheet (DKKm)					
Total assets	16,602	16,923	17,757	17,448	17,776
Net interest-bearing debt (NIBD)	(3,713)	(3,523)	(2,808)	(2,827)	(8,530)
Total equity	5,522	5,684	6,122	6,543	386
Capital expenditure	(1,294)	(1,284)	(1,238)	(1,314)	(1,149)
Statement of cash flow (DKKm)					
Operating activities	784	598	1,261	959	2,146
Investing activities	(1,243)	(976)	(1,449)	(1,316)	(970)
Financing activities	306	(70)	485	755	(1,174)
Total cash flow	(153)	(448)	297	398	2

	2025	2024	2023	2022	2021
Key financial ratios					
Simple cash flow, DKKm ¹	212	160	333	395	674
Service revenue growth %	1.4	0.8	0.5	0.5	(1.0)
Productivity ratio, DKKm ²	4.5	4.3	3.9	3.6	3.4
Gross margin %	32.6	32.8	33.2	33.0	34.1
EBITDA margin %	10.2	9.9	10.9	11.6	12.4
EBIT margin %	(1.7)	(0.3)	0.0	0.6	(0.1)
Equity ratio %	33.3	33.6	34.5	37.5	2.2
Retail RGUs ('000)					
Mobile services ³	3,895	3,890	3,865	3,856	3,799
TV	784	845	894	949	985
Broadband ⁴	918	967	1,007	1,041	1,055
Landline voice	158	203	272	324	395
Employees					
FTEs (end-of-year)	3,008	3,051	3,193	3,615	3,686
FTEs Consumer	1,556	1,622	1,723	1,939	2,033
FTEs Business	962	944	957	964	971
FTEs Other	495	485	513	712	682

¹Simple cash flow = EBITDA - capital expenditure

²Productivity ratio = Service revenue / average number of employees.

³Consist of mobile voice, mobile broadband and IoT. The numbers reflect recategorisation in 2023 and 2024 of certain business mobile

⁴Comparative figures have been adjusted to include leased lines.

Business and strategy

- Our business model →
- Delivering on our strategy →
- Best choice →
- Best experience →
- Most digital →

Our business model

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

#1

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

5.8m

Customer relations (RGUs), including IoT.

Consumer brands

youSee

TV, mobile, broadband

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

TELMORE

Mobile and mobile broadband

Pure mobile consumer brand, offering a superior customer experience, mobile broadband, and streaming with Telmore Play.

eesy

Mobile

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

HIPER

Broadband

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

Business brands



Mobile, broadband, security, collaboration, and network services

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

Relatel

Mobile, mobile broadband, and innovative switch software

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

We have Denmark’s strongest range of partnerships to ensure our customers can access Denmark’s best mobile and fixed networks, best-in-class entertainment and leading-edge business offers.

Leading high-speed broadband coverage

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

Selection of our network partners:

- TDC NET
- Norlys
- Fibia
- Nord Energi Fibernet

Denmark’s best mobile network

Our unique partnership with TDC NET gives us access to Denmark’s best 5G mobile network, which has been judged the best network for quality and coverage for the tenth consecutive year.

Our network partner:

- TDC NET

Superior entertainment portfolio

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

Selection of partners:

- TV2
- Netflix
- Viaplay
- HBO Max
- Disney Plus
- Prime Video

Best-in-class business solutions

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

Selection of partners:

- CISCO Partner
- Microsoft Partner Gold

Delivering on our strategy

Nuuday’s ambition is to become a European best-in-class telecommunications service provider, preferred by Danish households and businesses. Building on the comprehensive transformation that began in 2021, Nuuday keeps delivering significant, continued progress in technology, product innovation, and operational excellence. We continue to execute one of the most comprehensive and impactful transformations in the European telecommunications industry. Looking forward, this transformation allows us to sharpen our strategy with enhanced focus on long-term value, in a fiercely competitive market. Our relentless focus on stellar, holistic customer experiences ensures this momentum.

Best choice

The best choice for Danish consumers and businesses

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

Strategic focus areas

Deliver best-in-market connectivity

Innovate entertainment and business solutions

Provide excellent value for converged households and businesses

Best experience

Deliver the best customer experience

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

Strategic focus areas

Systematically eliminate pain points

Create smooth and seamless customer journeys

Provide a great experience in all touchpoints

Most digital

Digital transformation through radical simplification

By radically simplifying our business model and building a modern, scalable IT foundation, we have unlocked new possibilities for innovation, allowing us to continuously deliver the best products and services to our customers.

Strategic focus areas

Simplify business model

Transform IT foundation

Digitalise our customer interactions

Best choice

2025: Advancing secure and scalable digital services

In 2025, Nuuday continued to deliver on our ambition to be the best choice for Danish consumers and businesses. TDC Erhverv significantly strengthened its security offering through a new partnership with DCAI, giving Danish organisations secure and sovereign access to the Gefion AI supercomputer.

At the same time, Nuuday provides access to Denmark's best mobile network as confirmed by the Danish Technological Institute for the tenth consecutive year. Meanwhile we also ensure broad access to high-speed broadband across Denmark through partnerships with leading fibre and cable networks. For consumers, YouSee expanded its entertainment portfolio through the addition of Prime Video, while Hiper was once again recognised by Loyalty Group as "best value for money" for the sixth consecutive year.

Highlight initiatives

For the tenth consecutive year, the Danish Technological Institute confirms that Nuuday provides access to Denmark's best mobile network via exclusive deal with TDC NET, providing unmatched customer experiences across 5G coverage and speed.

TDC Erhverv launches Managed Cloud, enabling organisations to run a secure and efficient cloud platform with built in monitoring, automation and compliance, thereby reducing complexity and freeing up time to strengthen cloud security.

TDC Erhverv and DCAI partner to provide Danish organisations with secure, sovereign access to the Gefion AI super-computer, helping customers to remove key barriers to AI adoption and enable faster, safer digital transformation at scale.

YouSee strengthens its position as the preferred choice for households and families by offering premium solutions. The introduction of "Samlerabat" makes it simpler and more cost effective to combine broadband and mobile services in one integrated solution. With the addition of Prime Video, YouSee became the only provider in Denmark to offer Disney+, Max, Netflix, Viaplay, SkyShowtime and TV 2 Play within a unified entertainment universe. With YouSee Play, customers gain access to a uniquely flexible entertainment offering.

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



At TDC Erhverv, we experienced strong momentum across our security and managed services portfolio, as more Danish organisations turned to us for secure, scalable solutions. Our partnerships with DCAI and D-mærket marked an important step forward, allowing us to guide customers through rising compliance demands and escalating cyber threats while giving them sovereign access to cutting edge AI infrastructure. Together, these efforts reinforce our commitment to enabling businesses to thrive in a secure and connected world.

- John Henriksen
Chief Business Division Officer

Best experience

2025: Scaling personalised and trusted customer experiences

In 2025, we continued to enhance customer experiences across Nuuday by combining digital scale with personalised, seamless interactions. Expanded use of AI-driven solutions, including conversational AI from Cognigy, enabled faster and more relevant customer interactions. YouSee strengthened its mobile and device experience through a sharper portfolio, enhanced security features, and award-winning product design.

Our experience efforts were also supported in TDC Erhverv, which received several partner awards, for great customer experience in delivering high quality ICT solutions.

Highlight initiatives

The conversational AI-team – working across YouSee, Telmore, and eesy – won the “Multi-Agent Champion” award at Nexus 2025 in Düsseldorf for our groundbreaking chatbot and voice bot solutions.

Reinforcing our ambition to be the natural choice for families, YouSee launched a renewed and sharper mobile portfolio that combines flexibility, additional benefits, and built-in online security. This was complemented by the launch of Samlerabat, further strengthening our household offer by making it easier and more attractive to gather mobile and internet solutions in one place.

YouSee’s Audio remote control was awarded the Red Dot Design Award 2025 in the Product Design category, highlighting its innovative and usercentric design, ergonomic functionality, and use of recycled materials.

TDC Erhverv received seven awards at the Cisco Partner Awards, including Network Partner of the Year and Managed Service Partner of the Year. This is recognition of our capabilities within advanced services and acknowledging our continued commitment to deliver reliable, high quality solutions to customers.



In 2025, we advanced our strategy by increasing focus on long-term customer value. We tackled important frictions in the customer journey and raised the bar on reliability and service. With sharper customer insight, we are delivering more relevant, personalised experiences and building trust where it matters most – strengthening loyalty and protecting our customer base.

- Christian Philip Morgan
Chief Consumer Division Officer

Most digital

2025: Scaling our digital foundation

2025 marked a shift from building digital capabilities to operating them at scale across Nuuday. The migration to Dawn, Nuuday's new IT stack, was completed for the majority of YouSee customers, enabling more scalable operations and consistently improved digital customer experiences. Building on this foundation, YouSee is able to integrate Netcracker, Genesys and Adobe to further build our digital and CVM capabilities.

Telmore also strengthened its data-driven marketing capabilities through a partnership with Adobe, supporting more relevant and timely customer interactions across digital channels.

At the same time, eesy completed its transition to a fully digital operating model by closing its call centres, reinforcing our ambition to deliver simple, efficient, and digital-first customer journeys. Together, these initiatives represent an important step towards realising Nuuday's ambition to be Denmark's most digital telecommunications service provider.

Highlight initiatives

The migration to Dawn, Nuuday's new IT stack, has now been completed for the majority of YouSee customers. This milestone supports Nuuday's strategy of becoming a lean and digital telecommunications service provider, enabling scalable operations and improved digital customer experiences.

Telmore continued to accelerate personalisation through Adobe AI. By unifying the sales approach across digital channels, this partnership supports more relevant, timely, and personalised marketing interactions for customers.

Our digital frontrunner brand, eesy, successfully transitioned to a fully digital model by closing its inbound call centres.

Relatel continued to improve our digital presence to adhere to our customers' preferences, by introducing new digital sales flows for all main products.



With most of YouSee's customers migrated, 2025 marked the shift from building the foundation to scale. We have enabled a leaner operation, faster go-to-market and a more consistent and digital experience across channels. Our priority is now trust and security when using data and AI to make every interaction simpler, more personal and more relevant.

- Carlos Moreno Alonso
Chief Technology and Information Officer

Performance

Nuuday's performance →

Nuuday's performance

- In 2025, Nuuday maintained a strong focus on strategic priorities, achieving continued growth in fibre penetration with an addition of 65,000 Revenue Generating Units (RGUs) across fibre networks. We also sustained momentum in the mobile services, delivering 5.6% growth driven by both price adjustments and an expanding customer base.
- Service revenue increased by 1.4% driven by increased Average Revenue Per Unit (ARPU) across all products, along with higher RGU bases in fibre and mobile services.
- EBITDA increased by 4.3%, driven by an increase in gross profit of 0.8%, as price increases and increasing future proof customer bases outweighed our declining legacy exposure.
- Capital expenditure increased by 0.8% in 2025, driven primarily by volume investments related to the high customer intake of fibre technology and mobile broadband (MBB). Fewer investments in the IT transformation partly offset this as 2024 was the peak year of investments.
- Simple cash flow increased by DKK 52m YoY, to DKK 212m, driven by higher EBITDA and stable capital expenditure levels.

In 2025, Nuuday continued to deliver on its strategic priorities with solid momentum in fibre and mobile services, supported by disciplined pricing and a growing high-value customer base. Service revenue and EBITDA grew despite declining legacy volumes, while CAPEX increased in line with strong demand for fibre and mobile broadband. Simple cash flow increased driven by higher EBITDA as IT transformation investments began to normalise after the 2024 peak with increasing volume CAPEX from mobile and fiber adds.

Revenue

In 2025, Nuuday's service revenue increased by 1.4% YoY, or DKK 193m, to DKK 13,644m. This development was driven by healthy growth in Mobile, with price increases in Consumer and MV net adds in Business. Furthermore, both B2C and B2B managed to increase MBB customer bases significantly. Continuous growth and an expanding market also led to increasing revenue in Digital Solution & Service, further contributing to the positive

revenue increase. On broadband revenue, positive net adds in fibre, almost offset the ongoing DSL decommissioning. TV revenue was flat compared to last year, as price increases offset the decline in customer base, while landline revenue is decreasing in line with the market trend. The continued focus on service revenue contributed to its growth of 1.4% in 2025, matching the overall revenue increase of 1.4% (DKK 209m), which brought total revenue to DKK 14,769m.

14,769

Revenue
(DKKm)

13,644

Service revenue
(DKKm)

4,818

Gross profit
(DKKm)

3,312

Opex
(DKKm)

1,506

EBITDA
(DKKm)

Gross profit

Nuuday increased gross profit by 0.8% YoY, or DKK 39m, to DKK 4,818m, in 2025. This was driven by both positive net adds and ARPU increases in the mobile and fibre segments. Furthermore, TV contributed significantly to the gross profit increase in 2025, as substantial ARPU increases more than outweighed the decline in RGUs. Overall, Nuuday managed to absorb the gross profit decline related to the reduction in legacy exposure; DSL decommissioning progressed according to the plan and landline declined in line with the market trend. The overall gross margin declined slightly YoY to 32.6% in 2025, down from 32.8% in 2024.

Operating expenses

Nuuday's operating expenses decreased slightly by 0.7%, or DKK 23m, in 2025 YoY to DKK 3,312m mainly driven by less costs related to the IT transformation. Partly offsetting this was higher IT costs, where dual cost from migrating to the new IT platform increase the cost YoY along with higher cost related to subscriber acquisition.

EBITDA

EBITDA increased by 4.3% YoY, or DKK 62m, to DKK 1,506m in 2025. This increase was driven by the positive development in gross profit, where the continued focus on future proof products was driving growth along with reductions in operating expense.

Capital expenditure

Capital expenditure increased by 0.8% YoY, or DKK 10m, to DKK 1,294m, in 2025. The increase was primarily driven by volume investments related to RGU intake on fibre technology and MBB. Partly offsetting the increase was reduced investments YoY related to the IT transformation.

Loss for the year

The loss for the year (excluding special items) increased to DKK 484m from DKK 395m in 2024, mainly due to increased depreciation, amortisation and impairment. Including special items, the loss amounted to DKK 562m vs. DKK 438m in 2024.

Cash flow

Total cash flow for 2025 increased by DKK 295m from DKK -448m in 2024 to DKK -153m. 2024 was positively impacted by sale of short-term bonds of DKK 256m, while 2025 was positively impacted by capital contribution from TDC Holding of DKK 400m.

Cash flow from operating activities increased by DKK 186m to DKK 784m, driven primarily by net working capital (DKK 215m). The development is due to the reversal in 2024 of the temporary positive impact in 2023 from VAT on intra-group trade as well as enhanced payment terms for VAT and employee taxes. Furthermore, the increase is positively impacted by income taxes (DKK 80m) as well as impact from EBITDA (DKK 62m). This is partly offset by higher net interest paid (DKK 148m) driven by different payment patterns for the Term Loan.

Cash flow from investing activities was overall on same level as last year with 2024 being positively impacted by sale of short-term bonds of DKK 256m.

Cash flow from financing activities increased by DKK 376m to DKK 306m mainly from a capital contribution from TDC Holding (DKK 400m).

2025 guidance follow-up

EBITDA performance in 2025 was slightly above our expectations communicated last year. Strong service revenue and stable operating expenses ensured EBITDA slightly above expectations.

2026 guidance

In 2026, we expect service revenue to increase in line with inflation, and we expect a flat EBITDA development mainly due to increases in content and network costs.

1,294

CAPEX
(DKKm)

(484)

Loss excl. special items
(DKKm)

(562)

Loss for the year
(DKKm)

784

Cash flow from
operating activities
(DKKm)

3,008

Employees
(EoY)

Corporate governance

- [Corporate governance statement](#) →
- [Risk management](#) →
- [Annual risk assessment](#) →

Corporate governance statement

Through transparent and responsible governance, we aim to strengthen stakeholder trust and secure sustainable long-term value.

Our governance model

In accordance with Danish law, Nuuday has a two-tier management structure consisting of a Board of Directors and an Executive Committee. The Board is responsible for overall strategy, risk oversight, and appointing a competent Executive Committee, which manages day-to-day operations. Responsibilities between the Board and Executive Committee are clearly defined in their respective Rules of Procedure.

Nuuday has established a comprehensive governance framework across the organisation to ensure clear delegation of responsibility, accountability, and effective decision-making. This framework supports transparency and enables Nuuday to respond quickly to changes in the business environment.

The Board of Directors

The Board consists of three members elected by the General Meeting and two employee-elected members, for a total of five. General Meeting-elected members are elected annually and may be re-elected, while employee-elected members serve a four-year term and have the same rights and responsibilities as other members.

The Board places high importance on diversity, experience, and competencies,

and conducts an annual evaluation of its composition and performance. The Board also maintains a formal succession plan to ensure continuity and the ongoing development of required expertise.

In April 2025, the owner of Nuuday and our sister company, TDC NET, decided to change the governance structure of both companies by complementing the skills of the existing Board of Directors of the parent company, TDC Holding, with industrial expertise and to slim the boards of Nuuday and TDC NET. The Board of TDC Holding will focus on strategic decision-making at parent company level to assist Nuuday and TDC NET in achieving their strategic aims. The operational responsibilities remained unchanged for the current management teams of both Nuuday and TDC NET.

Board committees

The Board of Directors has established three committees:

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

supports management in developing annual health and safety plans.

Whistleblower portal

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



Risk management in Nuuday

Building trust through transparency, resilience, and accountability

At Nuuday, risk management is a core part of how we protect critical infrastructure, customer trust, and long-term value creation. Operating at the heart of Denmark’s digital connectivity means that our ability to anticipate, manage, and respond to risk is fundamental to both our business performance and our responsibility to society.

Our enterprise risk management approach is designed to ensure strong oversight, clear accountability, and transparent reporting across all levels of the organisation.

It is aligned with COSO Enterprise Risk Management and ISO 31000 and supports compliance with key regulations.

Risk management is fully embedded in how we set direction, make decisions, and execute change – ensuring that growth, transformation, and innovation take place within clearly defined risk boundaries.

Risk culture and learning

Everyone plays a role

Nuuday actively works to build a strong, open, and responsible risk culture, where employees at all levels are encouraged to speak up, share concerns, and take ownership of risk in their daily work.

By actively learning from incidents and near misses, we continuously strengthen our resilience and operational maturity.

Three lines of defence

Clear ownership, independent oversight, and external assurance

Nuuday applies a well-established Three Lines of Defence model, ensuring balanced accountability and strong assurance:

• First line of defence

– The business:

Business units and domains own and manage risks in their day-to-day operations.

• Second line of defence

– Risk management and compliance:

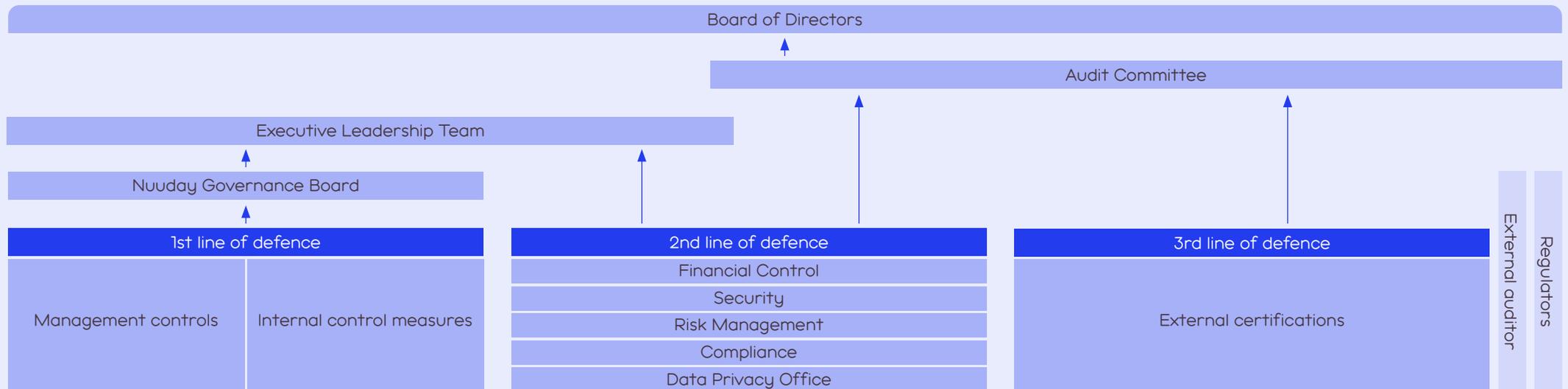
Defines the risk framework and methodology, supports and advises the business, consolidates risk reporting, and escalates material risks.

• Third line of defence

– Independent assurance:

Independent external audits, certifications (including ISO 27001 and ISO 45000), and Audit Committee oversight provide assurance on the effectiveness of the risk management system.

This structure ensures that risk is managed where it arises – and independently challenged where it matters most.



Transparent risk reporting and escalation

From early signals to board-level decisions

Nuuday operates with a structured and transparent reporting cadence:

- Risks above defined thresholds are escalated from the business to the Risk Management Team and onward to the Nuuday Governance Board, Executive Leadership Team, or Board depending on severity.
- Imminent risks with expected material impact are escalated immediately.
- All risks, mitigation actions, and materialised risk events are registered in Nuuday’s centralised risk management systems.

Please see our reporting process in the model.

This ensures consistent visibility into:

- Key enterprise risks
- Emerging risk trends
- Mitigation progress
- Materialised risk events
- Changes in overall risk exposure

The Risk Management Framework is reviewed annually, and the Risk Management Procedure is reviewed at least every two years, or upon significant organisational changes, ensuring that governance remains current and effective.

Risk appetite

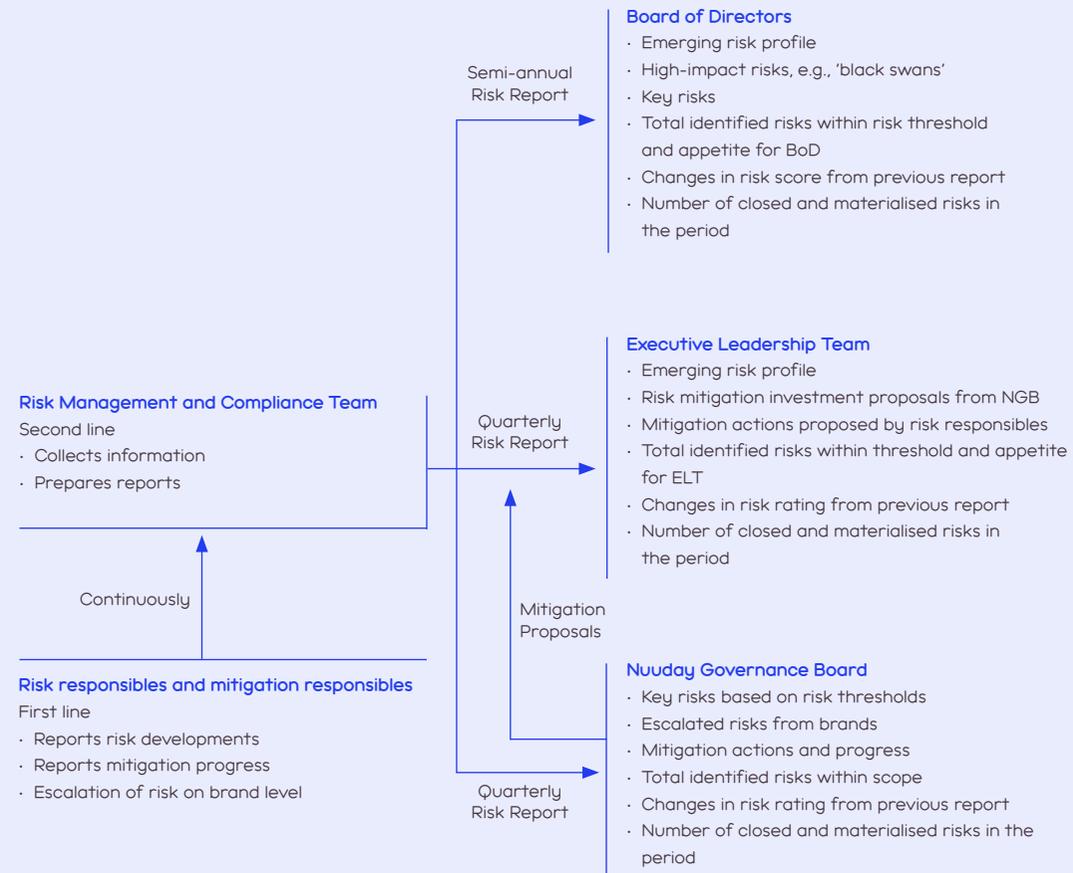
Guiding responsible decision-making

Nuuday’s risk appetite defines the level of risk we are willing to accept to deliver on our strategy, safeguard critical infrastructure, and protect customer trust. It serves as a central steering mechanism for leadership decisions and ensures a consistent balance between growth, innovation, operational stability, and regulatory compliance across the organisation.

Nuuday’s risk appetite is closely aligned with our strategic ambition to deliver great customer experiences, be truly digital, and move fast and be competitive. This requires a disciplined approach to taking calculated risks while maintaining a high degree of prudence in areas critical to reliability, security, compliance, and financial resilience.

The risk appetite is reviewed annually to ensure it remains aligned with the company’s strategic direction, external risk environment, and regulatory expectations.

Nuuday risk reporting process



Risk management process

From identification to continuous oversight and improvement

Nuuday’s enterprise risk management process provides a structured and proactive approach to managing uncertainty across all areas of the business. It follows four interconnected steps: identification, assessment, mitigation, and monitoring. This ensures that risks are managed consistently and transparently.

Identification

Risks are identified through top-down and bottom-up processes and described using a structured format linking cause, event, and impact to ensure early capture and clear ownership.

Assessment

Risks are assessed for likelihood and impact using a fit-for-purpose risk scoring model to support prioritisation, resource allocation, and alignment with risk appetite.

Mitigation

Material risks are addressed through targeted mitigation plans embedded in operations, with progress tracked and regularly reviewed.

Monitoring

Key risk indicators are continuously monitored, supported by structured reporting and escalation. All risks and mitigation actions are recorded in central systems to ensure transparency and accountability.

Learning and continuous improvement

Building resilience is an ongoing journey. Nuuday operates a formal Learning & Feedback Loop that ensures lessons from incidents, near misses, and monitoring activities inform future risk identification and mitigation. This loop strengthens risk maturity over time.

By actively learning from experience and adapting our approach, we continuously enhance our ability to anticipate risks, respond effectively, and safeguard critical infrastructure and customer trust.

Enterprise Risk Management in Nuuday

What: Identify, assess, and mitigate significant risks across all domains in the entire organisation

Purpose: Support and enable the achievement of Nuuday’s strategic goals by minimising potential disruptions and safeguarding critical business processes from key risks

How: Clear standards and frameworks for risk management and reporting ensuring leadership stays well-informed and prioritises resources and investments

Top-down risk management

- Risks identified and delegated by **executive leadership**
- High level issues on the strategic and tactical level requiring leadership attention
- Provides big picture of Nuuday’s risk exposure and highlights interdependencies



Bottom-up risk management

- Risks identified in **business units** on an operational level
- Risk management actively part of daily operations to ensure timely escalation regarding decision-making and prioritisation
- Significant risks get escalated to ERM reporting

Annual risk assessment summary

As part of our Enterprise Risk Management (ERM) framework, Nuuday conducts an annual risk assessment to identify and evaluate the most significant risks we are facing. By embedding proactive, enterprise-wide risk identification and management into day-to-day operations, Nuuday ensures a resilient approach to achieving our strategic objectives by minimising potential disruptions, safeguarding critical business processes, and supporting informed decision-making and prioritisation of resources and investments.

The top risks are summarised in overarching risk themes, providing a structured overview of the key risk topics Nuuday deems most material for our strategic objectives and long-term value generation, as a significant contributor to the digital infrastructure in Denmark. Only a select number of top key risk themes are presented, not an exhaustive list of all risks in the company.

The selection of top risks is evaluated through a comprehensive analysis of the current registered business risks, risk reports, and information provided by relevant regulatory authorities, as well as risk trend analyses from leading risk management consultancies. The risks are concisely described using relevant information including their nature, potential impact, and likelihood. This holistic approach ensures that Nuuday remains aware of the strategic and emerging risks that may impact Nuuday and our commercial initiatives and operations.

Nuuday proactively initiates mitigation actions that alleviate the threat posed by the top risks we are facing. Proactive and structured management of risks is integral to our transformation into a leading digital telecommunications service provider by identifying, assessing, and managing potential downsides while fostering innovation and competitiveness through new ideas, products, and operational approaches.

Developments in the risk landscape

The overall risk landscape has evolved over the past year, influenced by geopolitical tensions, technological advancements, commercial developments, and changing regulatory frameworks. These developments have impacted our risk exposure, particularly in cybersecurity, compliance, and new commercial initiatives.

Geopolitical tensions increase cybersecurity risks. As a critical infrastructure provider, Nuuday may attract attention from hostile actors. They also reinforce the need for robust sanctions screening and third-party risk management.

Technological advancements, particularly in AI, offer new commercial opportunities, while creating talent and compliance challenges. Our strategic investments are complemented by governance to meet emerging regulatory requirements.

As our operations shift from transformation to benefit realisation, the complexity of managing both new and legacy systems may introduce operational or cost-related complexities. Our business segment focuses on gradual modernisation instead of large-scale replacement, requiring us to sustain and secure legacy systems while simultaneously scaling new services. Additionally, our B2C ambitions require successfully leveraging new IT capabilities. These challenges are managed through strengthened governance and continued investments in stability and capacity.

Competition in B2C and B2B markets and market changes require managing risks to maintain brand relevance and competitive positioning, while addressing business, security, and compliance challenges from new commercial opportunities and geopolitical uncertainties.

Top business risks

Our key risk exposure, in no particular order, includes:

Technology & innovation

– AI adoption, digital transformation, and talent challenges.

Operational & execution

– Stability, capacity, performance, and efficiency.

Commercial & market

– Competition, brand relevance, and market positioning.

Cybersecurity & information security

– Threats to data, systems, and critical infrastructure.

Regulatory & compliance

– Evolving laws, sanctions, and third-party obligations.

Technology & innovation

Rapid technological change and the adoption of emerging technologies can create challenges, which we manage through strategic investments, automation, governance, and talent development.

Operational & execution

Complex IT programmes and legacy systems can create challenges, which we manage through governance, phased modernisation, and proactive capacity and stability measures.

What is the risk?

Description

Rapid technological advancements – particularly related to AI, automation, cloud adoption, and next-generation connectivity – are accelerating industry transformation and raising the competitive bar. Staying ahead requires not only continuous investment but also the ability to scale innovation effectively. The pace of change creates competitive risks associated with failing to modernise and adopt emerging technologies in time. Additional risks arise from shortages of the critical skills needed to implement advanced solutions and increased complexity and uncertainty related to emerging technology regulation.

Description

As we transition from large-scale transformation programmes to realising the full benefits of our IT and infrastructure investments, we continue to rely on a complex mix of new platforms and remaining legacy systems. This creates execution risks linked to delays, unforeseen costs, and integration challenges that may hinder the achievement of expected efficiency gains and customer experience improvements. Additionally, our premium market positioning depends on sustained investments in capacity, stability, and network quality to prevent outages and maintain service excellence. Failure to execute these initiatives effectively may result in operational disruption, increased cost levels, and slower time-to-benefit.

How does it affect us?

Impact

An inability to adopt and scale new technologies may limit our competitiveness, increase operating costs, or delay the launch of new services. Adopting emerging technologies involves technical complexity and transformation risks, which create vulnerabilities to delays, cost overruns, and missing key market windows. At the same time, shortages of specialised talent and heightened regulatory complexity could constrain execution, negatively impacting our ability to maintain competitive differentiation and lead in next-generation connectivity and digital solutions.

Impact

Challenges in transforming legacy systems and securing stable operations may impact our ability to deliver reliable services, support commercial growth, and remain competitive in a rapidly evolving technology landscape. Dependency on large, interconnected IT programmes can increase vulnerability to delays and cost overruns, while insufficient capacity or stability investments could negatively affect customer satisfaction, brand perception, and our ability to differentiate on quality.

How are we managing it?

Mitigation

We make targeted, fit-for-purpose technology investments to support modernisation, scalability, and resilience. This includes strengthening digital architecture, investing in AI and automation capabilities, and implementing governance frameworks for responsible and compliant use of technologies. We work actively on talent development, strategic recruitment, and partnerships with technology providers to secure the required competencies. Our digital capabilities and customer centric insights enable us to offer innovative solutions. Initiatives include an AI partnership with DCAI, offering Danish companies access to Gefion’s supercomputing power and ensuring data sovereignty through CloudKey encryption.

Mitigation

We manage these risks through strengthened programme governance, structured benefit-realisation frameworks, and phased decommissioning of legacy platforms. Together with our infrastructure provider(s), we continue to invest in network capacity, stability, and monitoring capabilities to support premium positioning and reduce the probability of outages. Enhancements to our operating model will support more predictable execution. Regular performance reviews, scenario planning, and risk assessments ensure that programme risks are identified early and addressed proactively.

Commercial & market

Market uncertainty – from changing technology, shifting customer expectations, and geopolitics – can affect growth and brand relevance. As the market leader, we address this through scalable and profitable modernisation of our products, focusing on lifting customer and overall market value.

Cybersecurity & information security

Rising cyber threats can affect services, data, and reputation. Risks are managed through multilayered security, continuous monitoring, incident preparedness, and strong governance.

What is the risk?

Description

We operate in competitive and rapidly evolving markets where customer expectations, technological developments, and shifting commercial models continuously reshape the competitive landscape. Risks include intensified competition, price pressure, changing customer behaviour, and challenges in maintaining brand relevance and market positioning. In addition, new growth initiatives, made possible by geopolitical tensions and technological advancement, carry a high degree of uncertainty due to the totality of change and timing risks.

Description

Cybersecurity threats continue to escalate, driven by geopolitical tensions, increased digital interconnectedness, and the growing sophistication of criminal and state-sponsored threat actors. During 2025, the Danish authorities (SAMSIK) reiterated the high risk of cyberattacks towards the Danish telecommunication sector. As a provider of critical digital infrastructure, we are exposed to risks such as targeted cyberattacks, ransomware, data breaches, and attempts to disrupt essential services. Emerging technologies, including AI and quantum computing, further increase uncertainty by enabling more advanced attack methods and challenging traditional security models.

How does it affect us?

Impact

These market dynamics may affect revenue, profitability, customer retention, and our ability to grow in both established and emerging segments. Market shifts driven by new entrants, innovative technologies, or geopolitical conditions may require adjustments to pricing models, product offerings, and go-to-market strategies.

Impact

A successful cyberattack would threaten the availability, integrity, authenticity, and confidentiality of our services and data. The exposure of sensitive data and disruption of key critical services could severely impact our reputation in the market, and result in contractual breaches of key contracts, and financial damages.

How are we managing it?

Mitigation

As Denmark's leading digital service provider, we continue to focus on delivering high-quality solutions that provide premium value to our customers. By modernising our product offerings and leveraging new IT capabilities from our transformation, we aim to optimise our operations, enhance customer experience, and deliver premium digital solutions. We continuously sharpen the value proposition of our products and services to ensure differentiated benefits across diverse customer segments that leverage our brand-specific strengths. We utilise our major B2B and B2C brands to drive market value and service revenue growth, enhancing the value of existing offerings as well as capturing value through new market opportunities. We are committed to fostering lasting customer relationships and securing profitable growth in both established and emerging markets. In addition, we actively engage in public discourse on key issues, such as national cybersecurity and healthy digital habits among youth, reinforcing Nuuday's societal impact and strengthening brand relevance.

Mitigation

We operate a multi-layered cybersecurity programme that is aligned with national security requirements and international standards. This includes continuous monitoring of systems, advanced threat detection, incident response readiness, and regular maturity assessments. As a consequence of the geopolitical tensions and increasing regulatory requirements we have invested and will continue to invest significantly in security upgrades and vendor security controls and collaborate closely with authorities and sector-specific security forums. We strengthen our cybersecurity culture through employee awareness programmes, including quarterly town hall discussions, regular training, and targeted employee screenings. Governance is overseen at senior management and board committee level. In addition, we actively contribute to national cybersecurity discourse and programmes, including nationwide initiatives such as Hele Danmark Over and Cybersecurity Day, reinforcing our role as a trusted partner in safeguarding Denmark's digital ecosystem.

Regulatory & compliance

Increasing regulatory complexity and evolving requirements require stronger compliance. We maintain readiness through structured controls, training, and engagement with authorities.

What is the risk?

Description

The regulatory landscape is evolving rapidly across areas such as data protection, telecommunications, AI governance, sanctions and cybersecurity. These developments introduce increased complexity, more stringent reporting and documentation requirements, and higher expectations for transparency and risk-based third-party management. The cumulative effect of these regulatory obligations increases the risk of resource constraints and execution delays.

How does it affect us?

Impact

Failure to comply with applicable regulation or contractual obligations may result in fines, enforcement actions, delays to commercial activities, or restrictions on service offerings. It can also damage our reputation with customers, partners, and regulators and require costly remediation efforts.

How are we managing it?

Mitigation

We monitor regulatory developments and implement structured compliance programmes, which are supported by clear policies, internal controls, training, and periodic audits. Our approach includes risk-based due diligence of suppliers and partners, sanctions screening, and cross-functional governance to ensure timely implementation of new regulations. We engage proactively with regulatory authorities and industry bodies to maintain alignment and preparedness.



Management

[Executive Leadership Team](#) →

[Executive Committee](#) →

[Board of Directors](#) →

Executive Leadership Team

Executive Management

Nuuday's Executive Leadership Team comprises of eight members who set the strategic direction of the company and ensure the effective execution of Nuuday's strategy.

Christian Thrane, Chief Executive Officer, and Henrik Christiansen, Chief Financial Officer, together constitute Nuuday's Executive Committee, which is supported by six additional executive leaders, collectively forming the Executive Leadership Team.

The Executive Leadership Team is responsible for the day-to-day leadership of the company and for translating the overall strategy into concrete actions and measurable results across the organisation and its brands.

Through collaborative and forward-looking decision-making, the Executive Leadership Team sets strategic priorities, strengthens cross-functional collaboration and secures operational alignment, while engaging with key stakeholders and building partnerships. In doing so, the team enables the delivery of relevant and reliable technological solutions that meet customer needs in an increasingly digital world.



Standing from left to right:

Christian Morgan
Chief Consumer Division Officer

Maj Britt Andersen
Chief Human Resources Officer

Thomas Sørensen
Chief Strategy and Transformation Officer

Carlos Moreno Alonso
Chief Technology and Information Officer

Christian Thrane
Chief Executive Officer

Tanja Frederiksen
Chief Communication Officer, Corporate Affairs & ESG

John Henriksen
Chief Business Division Officer

Henrik Christiansen
Chief Financial Officer

Executive Committee



Christian Thrane

Chief Executive Officer

- Born in 1973
- Appointed in 2025

Education

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

Career

Nuuday
CEO (2025 – present)

BT Group
Managing Director Consumer Marketing (2020-2024)

Telenor Sweden
Head of Consumer Division & CMO (2016-2020)

Digi Telecommunications
Chief Marketing Officer (2014-2016)
Chief Strategy & Corporate Affairs Officer (2012-2013)
Chief Strategy officer (2010-2012)

Telenor Denmark
Commercial leadership roles (2005-2010)

IBM
Strategy consulting (2000-2005)



Henrik Christiansen

Chief Financial Officer

- Born in 1967
- Appointed in 2022

Education

BSc in Management Accounting,
Copenhagen Business School, Denmark

Career

Nuuday
CFO, Executive Vice President (2022 – present)

Dagrofa ApS
CFO, Executive Vice President (2014 – 2022)

DT Group A/S
CFO, Executive Vice President (2011 – 2014)

Actavis A/S
Vice President Finance, Western Europe (2007 – 2011)

TDC Solutions A/S
Vice President Accounting & Tax (2004 – 2006)

Lundbeck
Director Financial Services and other roles (1999 – 2004)

Board of Directors



Susanne Juhl

1971, female, Danish

- Elected by the shareholders
- Not independent
- Joined in 2025
- Term to expire in 2026

Education

MSc in Political Science, Aarhus University, Denmark
Master's degree in Public Administration and Public Policy, London School of Economics and Political Science, UK
Executive MBA, Imperial College Business School, London, UK

Other managerial duties

Chair of the Board of Directors of HOFOR A/S
Chair of the Board of Directors of BIOFOS
Chair of the Board of Directors of Divérs
Chair of the Board of Directors of Aarhus Havn
Deputy Chair of the Board of Directors of M.J Eriksson A/S



Thomas Lech Pedersen

1976, male, Danish

- Elected by the employees
- Not independent
- Joined in 2021
- Re-elected in 2024
- Term to expire in 2028
- Senior Consultant in Nuuday A/S

Education

Human Resources, Business Academy Aarhus

Other managerial duties

Chairman of the Association of Managers and Employees in Special Positions of Trust (Lederforeningen)



Tobias Tolstrup

1985, male, Danish

- Elected by the employees
- Not independent
- Joined in 2019
- Re-elected in 2020 and 2024
- Term to expire in 2028
- Senior Customer Advisor at Nuuday A/S

Education

Graduate in Marketing Management, Silkeborg Business College

Other managerial duties

Member of the Board of the Danish Metal Workers' Union, telecoms unit west



Sofia Arhall Bergendorff

1969, female, Swedish

- Elected by the shareholders
- Not independent
- Joined in 2021
- Term to expire in 2026

Education

B.A. in Journalism, University of Oregon
MBA, INSEAD, France & Singapore

Other managerial duties

Chair of the Board of Directors of Norstat
Member of the Board of Directors of Last Mile
Member of the Board of Directors of Norwegian
Member of the Board of Directors of Parken Sport og Entertainment A/S
Member of the Board of Directors of Zegona Communications Plc / Vodafone Spain
Member of the Board of Directors of Stena Line
Member of the Board of Directors of ZITON A/S



Catherine Bates

1987, female, Australian

- Elected by the shareholders
- Not independent
- Joined in 2024
- Re-elected in 2025
- Term to expire in 2026

Education

Juris Doctor, University of Melbourne
Bachelor of Commerce, University of Melbourne
Diploma of Modern Languages (Indonesian), University of Melbourne

Other managerial duties

Member of the Board of Directors of TDC Holding A/S
Member of the Board of Directors of TDC NET A/S
Member of the Board of Directors of DK Telekommunikation ApS,
DKT Finance ApS & DKT Holdings ApS
Member of the Southern Water (UK) Holding Company Boards
Managing Director, Macquarie Asset Management

Sustainability

- Introduction →
- Sustainability priorities →
- ESG governance →
- Environment →
- Social →
- Governance →
- Accounting principles →

Introduction

At Nuuday, sustainability is not a compliance or a checkbox exercise – it is woven into the fabric of everything we do. As Denmark's leading telecommunications service provider, we deliver critical digital infrastructure that a large part of Danish society relies on every day.

Today, reliability alone is not enough. Sustainability is no longer something that only belongs in reports and strategies. It has become part of everyday life. Sustainability, security and reliability are inseparable for us and our business customers. Technology partners must also act and take responsibility for climate impact, social wellbeing, security and ethical use of technology, including AI – while also transparently documenting what they do.

We act because we care; we have the ability, capacity and responsibility to make a meaningful difference. Our partners, customers and Danish society rightly and naturally expect us to lead. That role comes with a profound obligation: to ensure that progress is not only digital, but also sustainable, inclusive, and secure.

We acknowledge that even as a non-production company, we leave a sizeable climate footprint. Most of our emissions come from our value chain and the energy consumed by the network and the equipment we and our customers use by our networks and equipment. That is why we have set ambitious, science based climate targets: Net Zero for Scope 1 and 2 by 2028 with a 2020 baseline and

Net Zero for Scope 3 by 2040, with an interim goal of 70% reduction by 2030 with a 2022 baseline. These targets are validated by the Science Based Targets initiative (SBTi), ensuring that our efforts align with the global ambition to limit temperature rise to 1.5°C.

But sustainability is not just about climate. A phone being returned instead of being discarded, a child and family learning good digital habits, a secure connection that protects a family's or business's data and privacy. These are not isolated actions; they are milestones on a shared journey towards a Denmark that thrives digitally and responsibly.

Nuuday has proudly been a signatory to the UN Global Compact since 2009, adhering to its ten fundamental principles covering human rights, labour, environment, and anti-corruption. These commitments form the backbone of our approach to responsible business. By embedding these values deeply within our organisation, we ensure that our operations consistently align with the highest standards of ethical conduct and social responsibility.

For Nuuday, ESG is a value; but it is also a decisive factor for trust, competitiveness and long-term relevance. It is about measurable results and shared responsibility. When we act, we make it easier for our customers and partners to do the same – enabling and supporting them in meeting their own sustainability, compliance and trust ambitions. And when we lead, we inspire change.

We believe progress happens when we act together. Together, we are building a digital Denmark that is trustworthy, responsible, secure, and inclusive. Not because we have to, but because it makes sense for everyone; a Denmark where trust remains the strongest connection of all.

WE SUPPORT



UN Global Compact Partner

Nuuday has been a proud participant in the UN Global Compact since 2009, the world's largest initiative for responsible business practices. We are committed to the ten principles covering human rights, labor, environment, and anti-corruption.



Sustainability priorities

Climate action is a central part of our sustainability agenda: we are committed to reaching Net Zero in our own operations by 2028 and across our value chain by 2040, guided by science-based targets and a decarbonisation roadmap. Circularity shapes how we manage physical products. We aim to make Device-as-a-Service the standard, expand buy-back, sell more used products and by that ensure that equipment stays in circulation and not in drawers. In parallel, we aim to work with partners and on our own labelled products to embed circular design principles from the outset.

Our social responsibility reflects our role in shaping a digital society that works for everyone. Through partnerships, solutions, and knowledge-sharing, we support families and children in navigating an increasingly connected world, promoting healthier digital habits and stronger digital wellbeing.

And lastly, cybersecurity underpins everything we do. As digital threats continue to grow, we work to protect data, ensure resilient and secure digital infrastructure, and strengthen trust in the digital services that individuals, businesses, and society depend on every day.

In parallel, we are focused on our own workforce and ensuring trust across the value chain.

Every day, we endeavour to make Nuuday a safe and inclusive workplace. Diversity and equal opportunities are part of how

we focus on creating a culture where everyone feels they belong. Health and safety are just as important: from mental wellbeing programmes to clear safety standards, we aim to provide a healthy environment that supports people in doing their best work.

Trust starts with governance. We uphold strict compliance through robust policies in areas including anti-corruption and anti-bribery. Internally, we secure data and operations with advanced cybersecurity and physical safeguards, while enforcing clear risk management standards. These measures ensure integrity and accountability in everything we do.

Sustainability priorities

Environment		Social	Governance
<p>Combatting climate change</p> <p>Reduce our CO₂ footprint in line with ambitious SBTi-approved targets, while helping B2B customers with their CO₂ reductions</p> <ul style="list-style-type: none"> Net Zero in our operations by 2028 70% reduction in Scope 3 by 2030 Net Zero across the value chain by 2040 Contribute to B2B customers' CO₂ reduction 	<p>Scaling circular initiatives</p> <p>Ensure that all equipment is returned, reset, recycled or otherwise handled responsibly</p> <ul style="list-style-type: none"> Device as-a-Service as standard Equipment in circulation and not left in the drawer Circularity as key design component from the outset 	<p>Strengthening children's wellbeing in a digital world</p> <p>Support parents and children in navigating the digital world safely, enabled by strong, strategic partnerships</p> <ul style="list-style-type: none"> Enter and maintain strategic partnerships Develop tailored offerings for households and families Help parents and children make informed decisions about the digital world 	<p>Protecting a digital Danish society</p> <p>Establish robust cybersecurity solutions for businesses and ensure safe online experiences for consumers</p> <ul style="list-style-type: none"> Strengthen Danish national cyber resilience Enable secure digitalisation through trusted solutions Stay at the forefront of technology

DEIB and wellbeing, health and safety at heart
 Promote equal opportunities and foster a diverse, inclusive, and wellbeing-centered culture where people feel valued

Trust across the value chain
 Ensure strong governance and management, compliance, and responsible business conduct throughout our operations and across the value chain

ESG governance

Our ESG governance model ensures that sustainability is anchored at the appropriate levels. It is designed to ensure clear accountability, strategic alignment, and transparent oversight across all sustainability matters. It integrates decision-making at every level of the organisation, from operational execution to Board supervision.

The Board of Directors holds ultimate responsibility for approving ESG strategy, risks and performance. It approves long-term targets and monitors progress biannually.

The Executive Leadership Team (ELT), where there is representation from all customer-facing areas as well as support functions, is responsible for ensuring that our targets are achieved, and that our sustainability priorities are aligned to the board’s strategic ambitions.

In addition to this, the ELT plays a crucial role in translating these strategic ambitions into concrete operational initiatives across the organisation. This involves overseeing the integration of ESG initiatives within daily operations and fostering collaboration between teams to drive meaningful progress. By regularly reviewing performance against established targets and adapting initiatives as necessary, the ELT embeds sustainability into the fabric of Nuuday’s business activities.

Group ESG consisting of the ESG team in Corporate Affairs and the ESG team in Finance both report to ELT, and coordi-

nate with multiple external and internal stakeholders across Nuuday.

ESG Corporate Affairs sets the sustainability priorities and is responsible for biannual strategic ESG discussions with the business and consumer leadership teams. Further, they are responsible for the day-to-day implementation of the sustainability priorities, providing expertise, coordinating cross-functional initiatives, and monitoring progress and KPIs against targets. The team reports to the consumer, business, and ELT.

ESG Finance is responsible for preparing ESG data disclosures in line with relevant standards and to the owners, ensuring transparency and comparability. Moreover, ESG Finance ensures overall legal compliance with relevant standards. This team also facilitates external assurance processes.

In 2025, we set up the ESG Community, which includes members from across Nuuday and our brands. This group meets every quarter to discuss the latest in ESG both globally and within Nuuday. These meetups dive into important topics, aiming to raise awareness, upskill, and foster employee pride. We are excited to continue and grow these initiatives in 2026.

Our governance model



Environment

[Combatting climate change](#) →

[Scaling circular initiatives](#) →

Combatting climate change

Why this is important for Nuuday

For Nuuday, climate action is integral to our role as Denmark's leading provider of digital connectivity. Our service supports millions of daily interactions, and with that comes a responsibility to ensure progress does not come at the expense of the planet. Although our operations are based in Denmark, our value chain spans multiple regions worldwide, which means our responsibility extends far beyond national borders. Rising global temperatures and resource pressures demand decisive action.

We recognise that our operations contribute negatively to climate change and environmental degradation, with much of our carbon emissions coming from the energy used to power our networks and supply chain, including the manufacturing of our physical products. The growing demand for digital services further increases our energy use and reliance on limited resources, including rare earth minerals. These challenges highlight the need for urgent action to meet our climate targets and reduce our environmental impact, ensuring our progress does not harm the planet.

There may be commercial implications should we fail to decarbonise as intended. It could limit access to tenders and B2B customers' contract negotiations as B2B customers increasingly prioritise verified climate progress.

At the same time, the global market for carbon offsets is becoming more constrained, driving up prices for verified and

technologically mature offsets. This reinforces why our strategy focuses on accelerating real emissions reductions and securing affordable renewable energy. By acting now, we strengthen competitiveness, reduce long-term cost exposure, and position Nuuday as a trusted partner in the green transition – creating value for customers and society while meeting our science-based targets.

We have updated our environmental policy in 2025, now covering both climate change and circularity. This policy is maintained and reviewed annually by Nuuday's Sustainability team and Head of Sustainability and is approved by our Board of Directors. Responsibility for implementing and ensuring compliance lies with the ELT and the employees involved.

Our ambitions and actions

In 2025, we achieved a major milestone: our decarbonisation plan, which we finalised last year, as well as our ambitious near-term and long-term targets, were validated according to the Corporate Net-Zero Standard set by the Science Based Targets initiative (SBTi). This milestone ensures our business plans and operations align with the 1.5° degrees pathway.

We have set a clear trajectory with our validated targets: achieving Net Zero in scope 1 and 2 by 2028. Moreover, we aim to reduce our Scope 3 emissions by 70% by 2030, with Net Zero across the value chain by 2040. For scope 1 and 2 emissions, we use 2020 as the baseline year, and for scope 3, the baseline year is

2022. The full transition pathway is shown on page 38.

We also engage with our business customers to support reductions in their energy use and related emissions through more efficient network operations. Within TDC Erhverv, we offer solutions for network optimisation, including insights into energy consumption from Cisco Meraki and Catalyst access points. This enables customers to identify devices that can be powered down outside working hours and where there is potential for energy savings.

As such, TDC Erhverv supports business customers in identifying reduction opportunities, optimising operations and strengthening documentation for their own climate reporting – making TDC Erhverv a partner in their customers' decarbonisation journey.

For scope 1, our car policy means that the electrification of our car fleet continues as planned. For scope 2, our renewable energy comes from four solar parks throughout Denmark through our PPA agreement. We will expand our renewable energy portfolio in the coming years, a key step towards achieving our 2028 100% renewable energy target.

99% of our emissions lie in scope 3, including the manufacturing of products sold, the mobile and fibre networks, the use of products and the end-of-life treatment. We have categorised our scope 3 decarbonisation actions, as follows: 1) supplier engagement, 2) reduce equipment, 3)

push sustainable products and 4) other categories.

This year, for the first time, we have included gross greenhouse gas (GHG) emissions per net revenue for both location and market-based emissions. This enables showcasing of our climate impact per unit of net revenue.



Science Based Targets initiative

Our climate targets have been validated by the Science Based Targets initiative. This means that Nuudays' targets and business strategy comply with climate science standards, the Paris Agreement and the goal of limiting global temperature rise to 1.5 degrees.



ISO 14001-certification

Nuuday has obtained ISO 14001 certification in environmental management, offering a clearer overview of our energy- and environmental footprint, as well as a structure for continual improvement.

Renewing our ISO 14001 certification reaffirms our commitment to high environmental management standards, ensuring continuous improvement and regulatory compliance.

2025 performance and 2026 outlook

In 2025, we continued to make progress on our decarbonisation journey, reducing emissions across our operations and value chain. Our Scope 1 emissions fell from 2024 to 2025 by 35%, driven primarily by the ongoing electrification of our car fleet, a key lever in our Net Zero roadmap. Scope 2 emissions increased from 2024

to 2025 by 17%, reflecting a slightly higher electricity consumption. Our share of renewable energy, as a percentage of our total electricity consumption, decreased to 72%, due to the rise in total electricity consumption whilst the PPA remained constant. Scope 3 emissions decreased by 7%, with reductions mainly attributable to improvements among upstream suppliers, especially our primary network partner, TDC NET. This progress underlines the importance of collaboration across the value chain. As such, we have reduced our scope 1 emissions by 955 tonnes and 58% and our scope 2 emissions

by 2,692 tonnes and 69% compared to our 2020 baseline year¹. For scope 3, we have reduced our emissions by 108,296 tonnes and 37% compared to our 2022 baseline year². This shows solid progress towards our ambitious climate targets.

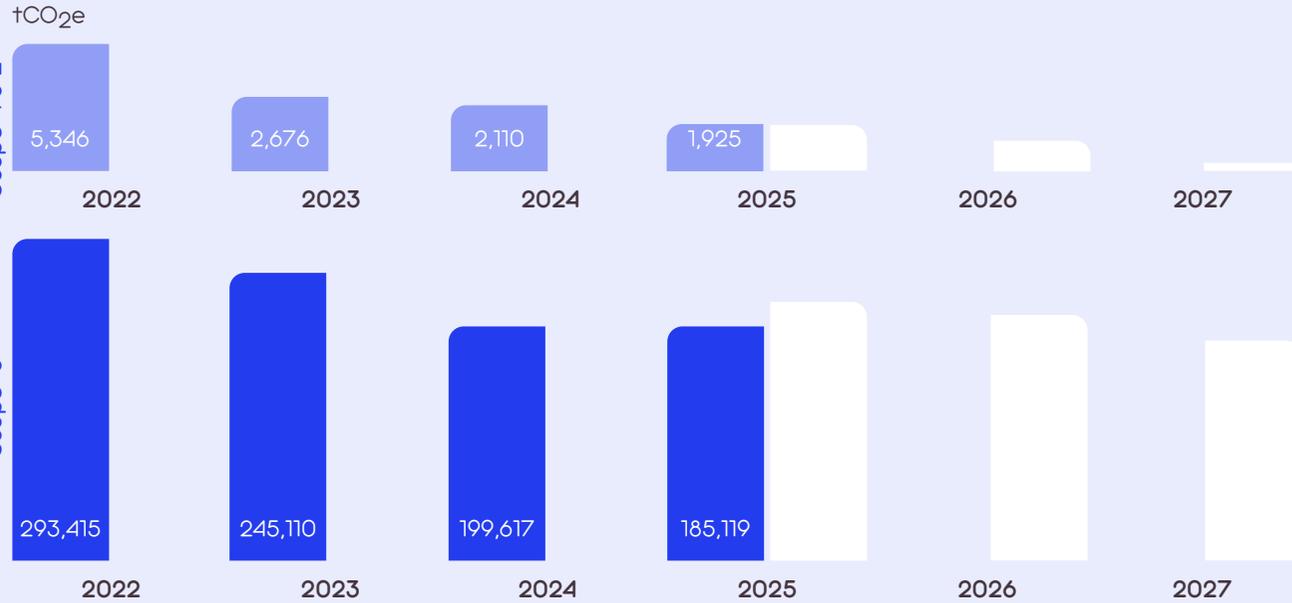
This year, our gross GHG emissions per net revenue was 12.66, which is a reduction from 13.85 in 2024 (metric tonnes of CO₂e/mDKK).

In 2026, we will focus on further integrating our decarbonisation roadmap into our operations. We aim to make climate

action a natural part of decision-making on all levels throughout the business, thereby progressing towards our decarbonisation and science-based targets as planned.

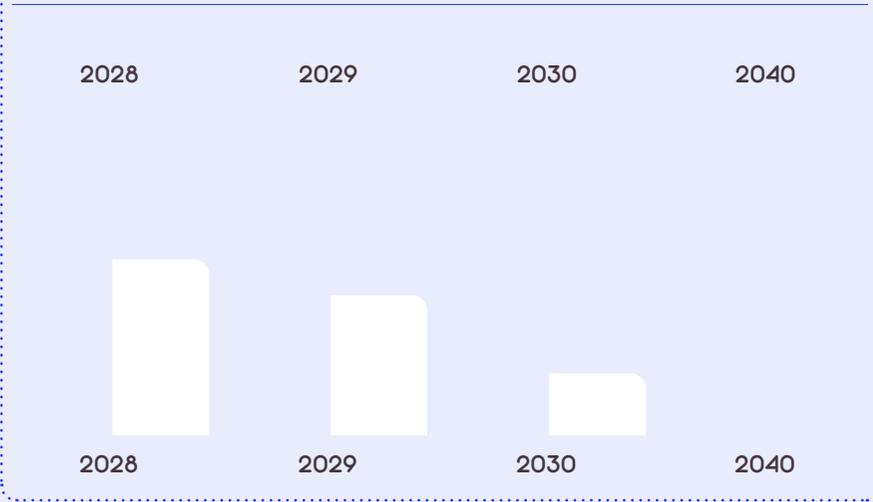
We expect to see decreases in emissions across scope 1, 2, and 3 in 2026, as our electricity consumption decreases again and our supplier engagement scales – and works towards our decarbonisation plan and our SBTi-aligned climate targets.

Pathway to Net Zero



SBTi-validated Climate goals

- Net Zero in own operation in 2028
- 70% reduction in value chain by 2030
- Net Zero in value chain by 2040



Scope 1 & 2 levers

Electrification and renewable energy
Reduce emissions through electrification of the car fleet and increase renewable energy sources

Scope 3 levers

Supplier engagement
Working closely with our suppliers to monitor, encourage and support their efforts in reducing emissions

Reduce equipment
By optimizing the use and life-cycle of our equipment, we aim to minimize its environmental impact

Push sustainable products
Commitment to promote and integrate sustainable products within our offerings

Other categories
Reduce emissions from remaining scope 3 categories from various initiatives

● Achieved - Scope 1 & 2 ● Achieved - Scope 3 ● In SBTi-approved transition plan

¹ 2020 scope 1 base line value was 1,643 and scope 2 was 3,929. ² 2022 scope 3 base year value was 293,415

	2025				
Energy consumption and mix**					
Total fossil energy consumption (MWh)	5,148				
Share of fossil sources in total energy consumption (%)	31				
Consumption from nuclear sources (MWh)	280				
Share of consumption from nuclear sources in total energy consumption (%)	2				
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources (MWh)	10,989				
Total renewable energy consumption (MWh)	10,989				
Share of renewable sources in total energy consumption (%)	67				
Total energy consumption (MWh)	16,417				
	2025	2024			
Other metrics**					
Gross GHG intensity per net revenue – location-based (tCO ₂ e/DKKm)	12.63	13.83			
Gross GHG intensity per net revenue – market-based (tCO ₂ e/DKKm)	12.66	13.85			
Share of renewable electricity (%)	72%	74%			
	2025	2024	% change from 2024	Total reduction vs base year	% total reduction vs base year
GHG Emissions**					
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions (tCO ₂ e)	688	1,057	-35%	955	-58%
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	679	693*	-2%	956	-58%
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	1,237	1,053*	17%	2,692	-69%
Scope 3 GHG emissions					
Total Gross Scope 3 GHG emissions (tCO ₂ e)	185,119	199,617	-7%	108,296	-37%
1: Purchased goods and services & 2: Capital goods (tCO ₂ e)	165,936	177,490	-7%	77,330	-32%
3: Fuel and energy-related activities (tCO ₂ e)	376	484	-22%	750	-67%
4: Upstream transportation and distribution (tCO ₂ e)	40	64	-37%	-36	900%
5: Waste generated by operations (tCO ₂ e)	2	5	-62%	11	-82%
6: Business travel (tCO ₂ e)	637	795	-20%	218	-25%
7: Employee commuting (tCO ₂ e)	3,561	3,707	-4%	1,045	-23%
11: Use of sold products (Direct) (tCO ₂ e)	14,565	17,069	-15%	28,968	-67%
12: End-of-life treatment of sold products (tCO ₂ e)	3	4	-19%	9	-75%
Total GHG emissions					
Total market-based GHG emissions (tCO ₂ e)	187,044	201,727*	-7%	111,943	-36%
Total location-based GHG emissions (tCO ₂ e)	186,486	201,367*	-7%	N/A	N/A

*Corrections have been made for 2024 Scope 2 GHG emissions figures from respectively 726 tCO₂e and 1,112 tCO₂e due to an adjustment of district heating split between companies.

**KPIs under limited assurance by independent third party.

Scaling circular initiatives

Why this is important for Nuuday

Telecommunications and network equipment are resource-intensive to produce, while demand continues to grow across both business and consumer markets. For Nuuday, a key responsibility is to ensure that this growth is increasingly decoupled from the consumption of virgin resources.

By transitioning from ownership-based models to service-based solutions, increasing the circulation of devices, and applying circular design principles, we can reduce electronic waste and lower embedded CO₂ emissions across our value chain. Circular initiatives are therefore a central enabler of our decarbonisation efforts and a key component of our pathway towards Net Zero. They are also a key lever to reducing embedded emissions in customer solutions and for supporting business customers' own ESG targets.

Over the past year, we have seen growing interest from both business customers and consumers in take-back solutions for phones and hardware, as well as increased demand for refurbished products as an alternative to purchasing new equipment. This development is supported by a maturing global market for circular solutions, making it easier to scale initiatives and integrate them into our core offerings.

As a result, circular solutions increasingly create tangible value for customers. For businesses, they enable more predictable lifecycle management of equipment and support the achievement of sustainability

commitments. For consumers, they provide access to reliable technology through more resource-efficient alternatives. Circularity is therefore both an environmental priority and a key driver of long-term resilience and customer value for Nuuday.

Our actions and ambitions

Nuuday's circularity efforts are guided by three key ambitions.

First, we aim to make Device-as-a-Service the standard offering where possible. This improves lifecycle control of equipment and increases the share of devices returned for refurbishment and reuse, thereby reducing the need for new production.

Today, Device-as-a-Service is the standard delivery model for the majority of customer equipment across our core telecommunications products, including fibre, BTO, coax, mobile broadband, and TV, across brands. Lifecycle responsibility ensures high asset utilisation while safeguarding performance, security, data security, and reliability throughout the entire product lifecycle.

Secondly, we seek to increase the capture and recirculation of customer hardware by reducing the amount of IT equipment and devices that remain unused in drawers, storage rooms, and business basements, while increasing the share of reused hardware and phones sold. We offer take-back solutions for all hardware not covered by Device-as-a-Service and collect used phones and other equipment

from customers. Through the Cisco Environmental Sustainability Certification, selected equipment can also be returned directly to manufacturers for certified circular processing. Our ambition is to further expand take-back services to capture a greater share of customer hardware into circular flows.

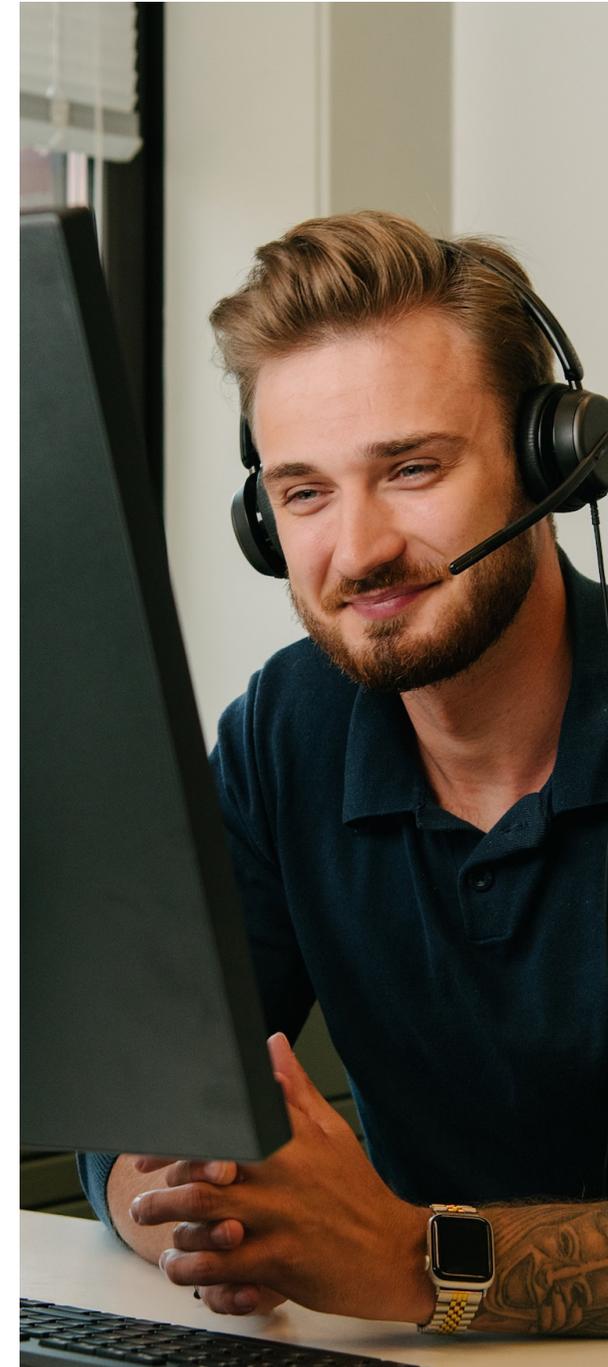
Thirdly, we work with partners to apply circular design principles across our product portfolio and connectivity solutions, focusing on durability, reparability, reuse, and the use of more sustainable materials from the outset.

In addition, we are working to reduce waste from our offices and operations. While this area is not included among our three core circularity ambitions – reflecting Nuuday's role as a service provider rather than a manufacturing company, and the limited material impact of operational waste – it remains an important focus for responsible resource use and continuous improvement across our own activities.

2025 performance and 2026 outlook

In 2025, we expanded our take-back and refurbishment programmes – and the resulting impact – across devices for mobile, broadband, and network solutions. Within our core telco products, we refurbished 192,468 broadband and TV units as well as 56,891 MBB units, an increase in both categories from 2024 to 2025.

The refurbishment rate for broadband and TV rose from 2024, going from 49% to 57%. Conversely, for mobile broadband,



the refurbishment rate decreased, from 47% to 34%, as there has been a rise in brands that offer MBB, which has resulted in a rise in the number of new units. Our focus will be on refurbishing these units, alongside the existing product portfolio, over the coming years.

In total, we managed to prevent 95.9 metric tonnes of e-waste in 2025, a substantial increase from 79.2 metric tonnes in 2024.

We further strengthened circular flows across the business, with YouSee continuing to act as a frontrunner in mobile trade-in programmes. During 2025, we took back 19,131 mobile terminals from customers in TDC Erhverv and YouSee, which is on par with last year, and launched the sales of refurbished phones online and in selected YouSee stores. In 2026, we plan to expand the sale of refurbished phones to additional brands.

Within our business division, TDC Erhverv and Relatel, we introduced physical SIM cards produced primarily from recycled cardboard for mobile phones, mobile broadband routers, and IoT devices. At the same time, the adoption of eSIM solutions continued to grow significantly

across all brands, reducing material consumption and supporting a digital-first, lower-impact connectivity experience.

Through the Cisco Environmental Sustainability Certification, we have returned equipment directly to Cisco, where it is processed through the manufacturer's circular programmes.

During 2025, Nuuday's total waste amounted to 305.7 tonnes, on par with 294.9 tonnes in 2024. We had a recycling rate of 63% (193.9 tonnes), with the vast majority of the remaining amount directed to disposal through incineration.

Looking ahead, in 2026 Nuuday will formalise a company-wide circular strategy covering all brands. The strategy will be supported by clear KPIs to strengthen governance, define priorities and targets, and further integrate circularity across procurement, product development, and customer offerings. This will help embed circular criteria and considerations more systematically in day-to-day decisions and create a clearer framework for future progress. Nuuday will also work on further scaling and reinforcing existing initiatives to benefit both our B2B and B2C customers.

	2025	2024
Customer product refurbishment and take back**		
Refurbished CPEs – TV and broadband (number)	192,468	146,832
Percentage refurbished of total units – TV and broadband (%)	57	49
Avoided e-waste – TV and broadband (metric tonnes)	66.4	59.3
Refurbished CPEs – MBB (number)	56,891	47,098
Percentage refurbished of total units – MBB (%)	34	47
Avoided e-waste – MBB (metric tonnes)	29.5	19.9
Used phones bought back from customer	19,131	19,271

**KPIs under limited assurance by independent third party.

	2025	2024
Waste diverted from disposal**		
Non-hazardous waste		
Preparation for reuse	-	-
Recycling	184.5	189.2
Other recovery methods	-	-
Total non-hazardous waste (metric tonnes)	184.5	189.2
Hazardous waste		
Preparation for reuse	-	-
Recycling	9.4	8.2
Other recovery methods	-	-
Total hazardous waste	9.4	8.2
Total waste diverted from disposal	193.9	197.4
Waste directed to disposal**		
Non-hazardous waste		
Incineration	110.0	95.3
Landfill	1.4	1.9
Other disposal operations	-	-
Total non-hazardous waste (metric tonnes)	111.5	97.3
Hazardous waste		
Incineration	0.3	0.2
Landfill	-	-
Other disposal operations	-	-
Total hazardous waste	0.3	0.2
Total waste directed to disposal	111.7	97.5
Total waste (metric tonnes)	305.7	294.9
Total amount of non-hazardous waste	296.0	286.5
Total amount of hazardous waste	9.6	8.4
Total amount of recycled waste	193.9	197.4
Recycling percentage	63	67
Total amount of non-recycled waste	111.7	97.5
Non-recycling percentage (%)	37	33

Social

Strengthening children's wellbeing in a digital world →

Our workforce: DEIB and wellbeing, health and safety at heart →

Strengthening children's wellbeing in a digital world

Why this is important for Nuuday

Children and young people are growing up in a world where digital technology is present from the earliest stages of life. Indeed, they are entering the digital world earlier than ever, with their first mobile phone opening up a world of endless possibilities. Digital tools offer opportunities for learning, creativity, and social interaction. At the same time, awareness of the risks, such as mental health challenges and harmful content, is growing. Governments, NGOs, and parents are calling for stronger safeguards.

As Denmark's leading telecommunications service provider of connectivity and entertainment for households, we are in a unique position to support families navigate this newfound reality. We see great potential and possibilities in technology, but we believe that access should go hand in hand with safety, responsibility, and education.

Nuuday's code of conduct, which is maintained and reviewed annually by the Legal, Risk and Compliance team and approved by the Board of Directors, covers strengthening children's wellbeing in a digital world. The responsibility lies with ELT and implementing relevant initiatives lies with the business and consumer divisions.

Our ambitions and actions

Supporting better digital habits is not only a societal obligation – it is part of our ambition to create a secure and sustainable digital future for all. Nuuday is committed to helping children have an age-appropriate and positive start to

their digital lives. Through YouSee's national initiative, we sparked a nationwide conversation on the selection of the child's first mobile phone, shifting the conversation from passive acceptance to active responsibility. The survey showed that on average children receive their first mobile phone when they are 8.2 – much earlier than their parents would optimally like. This focus started a much-needed public discussion about why that is and how this affects children's digital lives.

Moreover, YouSee and Telmore, together with other Danish telecommunication companies, entered into an agreement with the government and leading charities including Børns Vilkår and Red Barnet, to promote responsible digital habits for children and young adults. We are committed to guiding parents on age-appropriate phone subscriptions and devices, implementing parental controls, and fostering better digital routines. This public-private effort reflects the broader responsibility to create a positive digital environment for children, households, and families.

For YouSee, collaboration extends beyond public-private efforts. Other collaborations with non-profit organisations and digital safety experts are key enablers to support parents. YouSee has a strategic partnership with Børns Vilkår, to support its efforts for a safer, digital childhood. Beyond that, YouSee partners with headspace.dk supporting the national #SlukSammen (turn off your phones) campaign, which creates awareness about

screen time and better digital habits. The campaign encourages Danes to switch off their phones for an entire day. In 2025, the campaign was held on the 21st of September.

The initiative, led by headspace founder and former Prime Minister Poul Nyrup Rasmussen, reached 1.7 million Danes across multiple touchpoints, according to a follow-up report by Analyse Danmark on behalf of headspace. YouSee contributed by delivering the creative material for the nationwide outdoor campaign, complemented by digital activations across our own channels and in-store visibility.

Our partnerships ensure initiatives are grounded in expert knowledge and societal needs and challenges such as early smartphone adoption and screen-time balance. Through joint campaigns, guide-

lines, and educational resources, our partnerships aim to empower parents to make informed choices for the household and family.

2025 performance and 2026 outlook

In 2025, we reinforced our commitment to guiding Danish children and families towards a safer and more balanced digital life, together with our trusted partners. Collaborating with the Danish research institute Wilke, YouSee explored parents' thoughts and beliefs when choosing their child's first phone.

These insights sparked a nationwide conversation about responsible technology use, generating significant coverage across major media channels. To further support parents, YouSee launched a dedicated digital campaign and a comprehensive landing page on its website. This resource offers practical guidance,

BØRNS VILKÅR

Børns Vilkår

In collaboration with Børns Vilkår, Nuuday works to support children, young people and parents in Denmark in understanding and navigating everyday digital life. This includes guidance on choosing a child's first mobile phone. TDC Erhverv has been a partner of Børns Vilkår for over 30 years and played a central role in the creation of Børnetelefonen. They ensure that all enquiries remain free of charge.

#SlukSammen headspace

Headspace #Sluksammen

The #SlukSammen initiative by headspace.dk aims to promote healthier digital habits by encouraging Danes to switch off their phones for a full day.

Through our collaboration with headspace.dk, Nuuday helps raise awareness about screen time and digital well-being by contributing creative materials and supporting the campaign across YouSee's channels.

including a user test, expert tips, and advice from our partners, not only for selecting a child's first phone but also for creating a positive digital foundation for children and the entire family.

TDC Erhverv's long-standing partnership with Børns Vilkår and its BørneTelefonen service is a cornerstone of its social responsibility efforts. For more than 30 years, TDC Erhverv has provided technology and services that ensure the hotline remains stable, secure, and accessible and reliable for children and young people in need.

In 2025, TDC Erhverv further strengthened the security of BørneTelefonen by implementing the CloudKey encryption solution. This ensures that all conversations are fully encrypted, providing maximum confidentiality and data protection for both Børns Vilkår and the children and young people who reach out for support. By combining secure infrastructure with advanced encryption, TDC Erhverv helps create a trusted digital space where vulnerable users can speak freely and safely – reinforcing trust as a fundamental element of digital responsibility.

During Christmas 2025, Børns Vilkår, YouSee and TDC Erhverv launched gift tags that could be bought in YouSee's retail stores and throughout our offices. All funds from the gift tags were donated directly to Børns Vilkår, to ensure that there is an adult to talk to when a child calls BørneTelefonen.

Moreover, for the tenth time, we hosted Copenhagen schoolchildren at our offices for Coding Class, helping them build digital skills – including programming-based solutions for YouSee – and discover how technology can create new opportunities.

The ambition for 2026 is to strengthen these awareness campaigns and expand both the reach and potentially the number of partnerships that promote safe digital lives for children, thereby ensuring that more children and households are supported when it comes to the digital world and the possibilities and risks that are associated with it. Moreover, we will develop commercial offerings to further this agenda.

CODING
<CLASS>



Coding Class

We take responsibility for providing children with digital skills of the future. By giving school pupils the opportunity to challenge themselves with exercises involving coding and programming, we are helping future generations to gain a basic understanding of the digital foundation on which our society is built.



Our workforce: DEIB and wellbeing, health and safety at heart

Why this is important for Nuuday

At Nuuday, we pride ourselves on our diversity – and we see inclusion as a powerful multiplier of innovation and growth that drives creativity and inspiration in support of our strategic aspirations.

We employ approximately 3,300 highly engaged employees, reflecting diversity across multiple parameters, including, but not limited to, nationality and age. Our success goes hand in hand with the personal and professional growth and development of our people. We believe that growth and development is for all and aspire to provide everyone with equal opportunities to grow, develop, and succeed, both vertically and horizontally.

We are focused on creating equitable and unbiased structures and processes so that everyone, regardless of social identity, experience equal opportunities for growth and development.

This, supported by an inclusive culture, ensures that our people thrive and ultimately can perform at their best.

Just as diversity, equity, inclusion, and belonging (DEIB) ensure that every individual feels respected and empowered, our focus on wellbeing, health, and safety reinforces that commitment by safeguarding both the physical and mental aspects of our employees' experience. Together, these priorities form the foundation of a workplace where our people can truly thrive.

Our policies are the backbone of a strong workplace, ensuring fairness, safety, and

support so every employee can thrive and contribute to our shared success.

We also have multiple channels in place for our employees to raise concerns directly with Nuuday. These include internal grievance mechanisms such as union representatives, our People & Culture department and the Wellbeing, Health and Safety (WHS) organisation, as well as employee engagement surveys.

Our Chief Human Resources Officer (CHRO) oversees our People Agenda priorities and ensures that the insights gained from our employees informs our strategic decisions and activities.

Our Board of Directors is dedicated to prioritising both DEIB and WHS, ensuring that regular oversight, training, and modelling healthy behaviours is done on a regular basis.

Diversity, equity, inclusion, and belonging

At Nuuday, our DEIB aspirations are anchored in four pillars: we want to do better for our society, our customers, our workplace and our people. These pillars guide our approach, and support how we integrate DEIB in our culture, leadership practices and approach to people development.

With our strategic focus on DEIB we ensure equal opportunities, build an inclusive workplace where our colleagues feel they belong and positively contribute to the society in which we operate. Nuuday's overall DEIB policy, approved by the Board of Directors, reflects our com-

mitment and ambitions. This is further reinforced by supporting policies covering important areas such as equal pay, zero tolerance for bullying and harassment, inclusive marketing and communication, and progressive parental leave policies, providing 24 weeks of paid parental leave.

Within Sales & Service encompassing both retail and customer service staff in YouSee – a significant proportion of those employees are among the youngest in the company, with many beginning their professional careers here. As such, this places a special responsibility on us to ensure a safe, inclusive and respectful environment where everyone feels welcomed, included and supported from day one.

Wellbeing, health, and safety

At Nuuday, our commitment to WHS is crucial to our success. While physical health and safety remain vital, our primary focus is on addressing psychosocial risks, as these pose the greatest risks in our workplace.

WHS is a cornerstone of our business philosophy. A thriving workplace is one where employees feel safe, valued, and engaged. Mental wellbeing is especially important, as it affects all aspects of our lives – both personally and professionally. It forms the basis of psychological safety, fosters positive social relations, and enhances overall wellbeing and health.

Nuuday's WHS policy defines the overall framework for WHS to ensure that Nuuday – as a minimum – complies with

WHS legislation and all relevant WHS regulatory requirements. The WHS policy is approved by the Board of Directors.

Our health and safety system aligns with international standards, such as ISO 45001, and aims for the establishment of a preventive culture, including collection of lessons learned from all incidents and accidents, and prevention awareness.



The Sunflower Network

The Sunflower Network ensures support for customers with hidden disabilities through YouSee's dedicated assistance line, available both in-store and via customer service. To further strengthen inclusion, Nuuday has also established an internal Sunflower Network to promote awareness, accessibility and understanding across the organisation.

Our ambitions and actions

Diversity, equity, inclusion, and belonging

We anchor DEIB in three focus areas – getting the basics right, embedding DEIB in all we do, and culture and leadership.

We address our strategic ambitions through a systematic and leaderled approach. Our initiatives are therefore categorised within these three areas, continuing and building on existing activities while introducing new ones to drive progress and impact across each theme.

Among our ongoing initiatives, we continue to ensure that our recruitment approach is guided by inclusivity. We support leaders in using inclusive language in job advertisements and emphasize the importance of diverse shortlists from external search partners.

In 2025, we signed up to the Gender Diversity Pledge initiated by the Confederation of Danish Industry, which is committed to working actively towards a more inclusive workplace. We will continue to strengthen DEIB in the three focus areas: getting the basics right, embedding DEIB in all we do, and culture and leadership.

In 2025, YouSee launched a dedicated Sunflower Network support line for our YouSee customers in-store and on the phone, to support hidden disabilities and ensuring inclusivity for our diverse customers. Moreover, internally, 2025 marked the launch of the Nuuday Sunflower Network to support hidden disabilities in Nuuday.

Moreover, in 2025, we relaunched NuUP, our New Young Professionals Network for everyone new (“nuu”) in their career. Both networks will continue in 2026,

further strengthening inclusion and community across Nuuday.

Our ELT is committed to annual gender targets within their business units, reinforcing accountability at the highest level.

Succession planning for top management positions – ELT and Senior Leadership Team (SLT) – is reviewed twice a year with the Board, ensuring a strong pipeline and focus on gender representation.

At the same time, we continue the Inclusive Leadership Programme for leaders across Nuuday, embedding inclusion and cognitive diversity as core leadership capabilities.

We also upskill leaders at all levels through programmes such as Leadership Fundamentals and Grow to Accelerate, our flagship talent programme, ensuring diverse representation across business units, roles, experiences, and gender.

Wellbeing, health, and safety

By prioritising WHS, we aim to enhance employee satisfaction, reduce turnover, and improve productivity. Our holistic approach integrates mental and emotional wellbeing with physical safety to create a resilient organisation.

We aim to build a strong health and safety culture, where we “Look after You & Me” in terms of both the physical as well as psychosocial aspects in our Nuuday working environment.

We aim to ensure high standards in health and safety at Nuuday that are above compliance-standards set by the Danish health and safety authorities and compliant with occupational health and safety regulations. Furthermore, we aim

to ensure that timely action is taken to address areas of concern that may otherwise represent a risk to our working environment.

To understand the complexities of modern work life, we have implemented initiatives aimed at enhancing psychosocial wellbeing.

In 2025, we introduced Mental Health Awareness Training, which equips the WHS organisation and leaders across Nuuday with knowledge in how to prevent negative impacts and to recognize and support mental health needs. By safeguarding our employees' mental health, we are supporting not only their individual wellbeing but also the collective success of our organisation. Together, we will maintain an environment where everyone feels supported, valued, and empowered.

Furthermore, we continued our “Looking after You & Me” initiative, which emphasizes collaboration between management and employees, as we believe effective WHS strategies require input from all levels.

2025 performance and 2026 outlook

Diversity, equity, inclusion, and belonging Progress is monitored quarterly and our Q4 engagement survey revealed outstanding inclusion scores on a 100-point scale. Perceived inclusion scored 89, psychological safety 88, and equal opportunities (across gender, age, ethnicity, sexual orientation, family status, disabilities, religion, and language) held steady at 89.

Gender balance remains a key ambition at Nuuday. We achieved 29% in managerial positions and 42% in top management.



ISO 45001-certification

ISO 45001 is an international standard for occupational health and safety management systems designed to help organisations create safe, healthy and compliant workplaces. It provides a structured framework for preventing work-related injuries and ill-health while promoting continuous improvement in safety performance.

Diversity is further reflected among other parameters. Approximately 16% of the workforce are of non-Danish nationalities, and the age range spans across 55 years, from 17 to 72.

Moving forward, we will showcase diverse career stories through awareness campaigns and introduce allyship training as the next step in inclusive leadership and overall inclusion journey. This will equip leaders and employees with practical tools, everyday actions, and stronger communication skills to drive inclusion across Nuuday.

As part of our planned initiatives for 2026, we intend to launch a Women in Telco Network aimed at strengthening allyship, inclusion, and a sense of belonging for women at Nuuday, and to support our broader ambitions regarding gender diversity and representation.

In addition to our existing DEIB activities, initial work on a DEIB dashboard was initiated in 2025. In 2026, the plan is to roll out the DEIB dashboard to leaders across Nuuday to support access to relevant DEIB data and enable timely follow-ups on DEIB priorities.

We will review compensation and benefits to ensure fairness and equity across Nuuday, annually and when roles change, using the Nuuday Job Architecture and People Review Process to set the right pay levels.

Finally, in 2026, we will align titles to support transparent career paths, clear development, and ensure equal opportunities for all employees.

Wellbeing, health, and safety

We actively seek employee feedback through surveys and forums, fostering a sense of ownership and accountability in our WHS initiatives. This is also reflected in our Q4 engagement survey, where we are pleased to see a high assessment of working conditions on par – and in some cases better – than the top-in-class international company benchmark., e.g. high scores on questions such as “I can be myself at work”, “I feel valued when I am at work”, “Everyone have the same opportunities in Nuuday”, and “I never feel stressed”.

We have maintained low levels of physical and psychological injuries, although the trend increased in 2025. This was mainly due to a strengthened awareness among employees to report injuries. Also, ensuring our compliance in 2025, our ISO 45001 (international health and safety certification) was renewed.

Additionally, we operate with internal commitments and KPIs (Key Performance Indicators) for all of Nuuday and underlying brands, to maintain a safe and healthy working environment for all. These commitments will help guide our decisions, raise awareness and maintain focus. They will be regularly evaluated to monitor progress and ensure they are having the desired impact.

In 2026, we will continue the “Looking after You & Me” initiative.



	2025	2024
Employees by gender**		
Men (number)	2,275	2,292
Women (number)	967	1,008
Men (%)	70	69
Women (%)	30	31

	2025	2024
Employees by contract type**		
Employees on permanent contracts - male (number)	2,259	2,283
Employees on permanent contracts - female (number)	954	999
Employees on temporary contracts - male (number)	16	9
Employees on temporary contracts - female (number)	13	9

	2025	2024
Employees by employment type**		
Employees in full-time employment - male (number)	2,143	2,155
Employees in full-time employment - female (number)	882	915
Employees in part-time employment - male (number)	132	137
Employees in part-time employment - female (number)	85	93

	2025	2024
Employee turnover**		
Percentage of employee turnover Nuuday (%)	32	N/A
Percentage of employee turnover Nuuday excluding customer angels (%)	14	N/A

	2025	2024
Employees by employment category**		
Top manager - male (%)	58	69
Top manager - female (%)	42	31
Managers - male (%)	71	73
Managers - female (%)	29	27
Non-managers - male (%)	70	69
Non-managers - female (%)	30	31

	2025	2024
Employees by employment category**		
Top manager - male (number)	29	34
Top manager - female (number)	21	15
Managers - male (number)	257	255
Managers - female (number)	107	94
Non-managers - male (number)	2,018	2,037
Non-managers - female (number)	860	914

**KPIs under limited assurance by independent third party.

	2025	2024
Employees by age group**		
Employees aged under 30 (number)	1,076	1,161
Employees aged 30-50 (number)	1,420	1,398
Employees aged over 50 (number)	746	741

	2025	2024
Employees by age group**		
Employees aged under 30 (%)	33	35
Employees aged 30-50 (%)	44	42
Employees aged over 50 (%)	23	22

	2025	2024
Employee statistics - other**		
Different nationalities (number)	35	36
Age of oldest employee (years)	72	71
Age of youngest employee (years)	17	17

	2025	2024
Occupational health & safety**		
Fatalities (number)	0	0
Injuries with lost working time (number)	9	8
Injuries without lost working time (number)	30	21
Total	39	29

Days of absence (number)	68	62
Injury incidence (lost working time injuries per 10,000 employees)	28	25
Rate of fatalities (per 1,000,000 hours)	0	0
Rate of high consequence work-related injuries (per 1,000,000 hours)	1.69	1.50*
Rate of work-related injuries (per 1,000,000 hours)	5.62	5.45*
Rate of near-miss accidents (per 1,000,000 hours)	14.43	8.83*

*Comparative figures for Occupational health and safety rates have been restated from respectively 1.52, 5.50 and 8.91 to reflect adjustment in the calculation method

Governance

Protecting a digital Danish society →

Trust across the value chain →

Protecting a digital Danish society

Why this is important for Nuuday

Denmark is one of the world's most digitalised countries, which brings both great opportunities and new risks. For Nuuday, protecting our customers from cyberattacks and data breaches is not just a technical task – it is a core responsibility. Households, businesses, and the public sector rely on us for secure and reliable networks, and maintaining this trust is essential to our role as Denmark's most trusted technology partner.

Because Denmark's digital infrastructure supports everything from health-care to finance, even a single failure can have wide-reaching effects. That's why Nuuday sees cybersecurity as essential for national resilience and for supporting Denmark's continued digitalisation. As such, it is not only a technical discipline, but a core element of governance, risk management, and societal resilience – a prerequisite for a secure Denmark.

Nuuday's code of conduct, which is maintained and reviewed annually by the Legal, Risk and Compliance team and approved by the Board of Directors, covers our commitment for secure and reliable networks and services. The responsibility lies with ELT and the responsibility for implementing relevant initiatives lies with the business, consumer, and technology divisions.

Our ambitions and actions

Our ambition is clear: to make security an enabler of innovation – not a barrier – and to ensure that digitalisation and trust go hand in hand in Danish society.

We take a proactive approach to cybersecurity, embedding resilience into every layer of our digital infrastructure.

Through TDC Erhverv's Security Operations Centre – one of Denmark's largest – we monitor and handle cyberattacks in real time 24/7 and protect critical infrastructure across public and private customers. We also provide important insights into the current threat landscape and the types of cyber threats that hit Danish businesses every day.

Through our TDC Erhverv CloudKey encryption solution, we ensure data sovereignty by enabling Danish businesses to use cloud services without compromising control over their data. By embedding security and encryption across infrastructure, cloud and connectivity, we support customers in meeting regulatory requirements, safeguarding sensitive data and ensuring business continuity.

This year, TDC Erhverv launched an important partnership with the Danish Centre for AI Innovation and its Gefion AI-supercomputer, ensuring full data sovereignty for all users and making AI-projects more accessible for businesses and organisations. Looking ahead, this partnership and use of AI will play a pivotal role in detecting and responding to cyberattacks faster than ever before, making TDC Erhverv a frontrunner in the threat intelligence space.

TDC Erhverv has once again brought together industry, government, and partners through strong initiatives like



Trust across the value chain

Cyber Security Day and Hele Danmark Øver, to strengthen national cyber resilience. These platforms unite prominent speakers and stakeholders from both the public and private sector to raise awareness and share knowledge. Such initiatives and platforms reflect TDC Erhverv's role in strengthening societal resilience through public-private collaboration, ensuring preparedness and trust in Denmark's critical digital infrastructure.

TDC Erhverv's DNS InternetFilter solution blocks millions of cyberattack attempts every quarter, protecting and alerting our business customers from entering malicious domains – whether through links in emails, SMSs, or other sources – and blocks typical hacker attacks like malware, phishing, and botnets.

2025 performance and 2026 outlook

This year, YouSee has integrated and added MobilSikker, its own mobile DNS security filter, to all consumer customers, which also protects customers from entering malicious domains on the mobile network. Moreover, YouSee routers with built-in security blocked harmful content more than 336 million times in 2025, which is more than 650 attempts per household.

Both YouSee's MobilSikker and TDC Erhverv's InternetFilter reflect Nuuday's commitment to providing peace of mind for customers in an era where IT crime is at an all-time high.

Through reports, such as "Are organisations ready for tomorrow?" and quarterly security reports, TDC Erhverv has

brought important data and insights about the current threat landscape to market, cementing its position as an important actor within the cybersecurity agenda.

Overall, we have further strengthened our cybersecurity position in TDC Erhverv, adding to our existing strong position as a thought leader and prominent societal actor. A position that has been obtained through our insights and data reports, events during the year, the use of experts in media and through closer collaboration and engagement with partners, other industries, and the government, e.g. TDC Erhverv's participation in the national safety forum Ehvervs-Forum. At YouSee, we launched strong initiatives enhancing the protection of the average consumer when online.

Our ambition for 2026 is to continue strengthening our cybersecurity position, especially within our consumer brands and offerings for our consumer and business divisions, while further enhancing synergies between them. This will be achieved through expanding the reach and number of partnerships, events, and collaborations, and cementing cybersecurity as a key enabler for a secure, connected digital future for Danish society.

Looking ahead, TDC Erhverv is already preparing for the next digital era by testing quantum-secure encryption solutions to protect against future emerging threats, since in a few years quantum computers might be able to break the encryption, we know today.

Why this is important for Nuuday

In the telecommunications industry, maintaining strong and compliant operations and the value chain is vital for delivering reliable services, protecting customer data, and ensuring adherence to regulatory obligations. For Nuuday, compliance is not just about meeting legal requirements; it is a core enabler for ethical, efficient, and responsible operations across the entire value chain.

From sourcing network equipment and software to deploying and maintaining infrastructure and serving millions of customers, compliance ensures that every action is guided by clear standards and ethical principles.

We follow a suite of policies and procedures that are overseen by the Board of Directors and made publicly available. These cover our code of conduct policy, which was launched in 2025 and sets a clear value-based framework for behaviour across key topics, whistleblower policy, anti-bribery and anti-corruption policy, data ethics policy, and partner code of conduct policy, including our approach to human and labour rights. These policies are maintained and reviewed annually by the relevant administrators and approved by the Board of Directors. The overall responsibility lies with ELT.

We aim to ensure the highest standards in order to take care of our employees while meeting stakeholder expectations. We therefore have two ISO certifications across our business, covering environmental management (ISO 14001) and

occupational health and safety (ISO 45001), while TDC Erhverv holds an information security certification (ISO 27001) for a part of its business.

Human rights, anti-bribery and anti-corruption

Nuuday is a large employer in Denmark with suppliers across the globe and has responsibility for our direct employees, the employees of partners and companies in our supply chain. Human rights and anti-corruption are important topics for Nuuday and its operations, and we firmly denounce bribery and do not tolerate or accept corruption in any form. Also, we believe that human rights are inalienable and must be respected by Nuuday's suppliers.

Nuuday is a signatory to the UN Global Compact, and we are guided by its Ten Principles. We uphold high professional standards in human rights, labour rights, health and safety, anti-corruption, information security, data protection and environmental management, and we expect our suppliers and partners to share this commitment and act accordingly throughout their operations and support chains.

To ensure proper conduct of employees and partners, we have an anti-bribery and corruption policy that guides internal behaviours, as well as a partner code of conduct covering anti-bribery, corruption prevention, and respect for human rights, that suppliers and partners must obey.

A culture of compliance strengthens trust with regulators, customers, suppliers, and

society at large, and forms a foundation for sustainable growth and operational resilience.

As part of our governance model, our internal compliance team operates as an independent second line of defence, offering oversight and expert guidance across key regulatory areas. This includes our work on anti-bribery and anti-corruption, where we have strengthened expectations related to gifts and hospitality to ensure employees can represent Nuuday without compromising integrity or good business practice.

The whistleblower process is another critical element of our compliance framework, providing a confidential channel for raising concerns that may otherwise be difficult to voice and reinforcing a culture, where speaking up is both safe and valued.

Digital trust & data ethics

As Denmark's largest provider of digital connectivity, Nuuday strives to be at the forefront of working with digital trust and data ethics.

Nuuday's data ethics policy constitutes a compass for our current and future work with data.

Security

As a provider of critical infrastructure, we have a responsibility that goes beyond technology. Every day, we play a vital role in safeguarding the digital environment that powers our work, our people, our customers, and society at large. We do this by following an established security framework based on the international best-practice standard (ISO/IEC 27001).

Our ambitions and actions Human rights, anti-bribery and anti-corruption

Over the past year, Nuuday has intensified our efforts to embed compliance throughout all operational processes and interactions across the value chain. This includes integrating regulatory requirements into day-to-day operations, strengthening risk management, and enhancing monitoring and reporting to ensure transparency and accountability.

Employees are supported through targeted training programmes focused on regulatory standards, ethical decision-making, and operational safety, while our escalation procedure guides a safe way to raise concerns including secure whistleblower channels.

In 2025, we also advanced key controls within our compliance mandate. We clarified and broadly communicated our gifts and hospitality requirements, reinforcing our anti-bribery and anti-corruption commitments and policy. In addition, we strengthened our trade restrictions screening capabilities through a new procedure and system designed to ensure that business counterparties are properly assessed, reducing the risk of engaging with sanctioned individuals or entities.

Nuuday is a member of the Joint Alliance for CSR (JAC), a global telecommunications initiative from leading operators that aims to promote safe and fair working conditions as well as responsible, social and environmental management. As part of this commitment, we conduct regular assessments and annual audits of selected suppliers to promote continuous improvement and responsible conduct. Nuuday will continue to be part of JAC

and conduct annual audits, including managing and closing corrective action plans with the supplier.

Digital trust & data ethics

In 2025, Nuuday continued to focus on the governance and ethics of working with data and AI with initiatives to drive data quality, data communities and the enterprise business glossary. In an extension of Nuuday's AI policy, we are creating and implementing an operational handbook for the use of AI tools to further ensure compliance with Network and Information Systems Directive 2 (Tele-NIS2), EU AI Act and GDPR on top of responsible AI use.

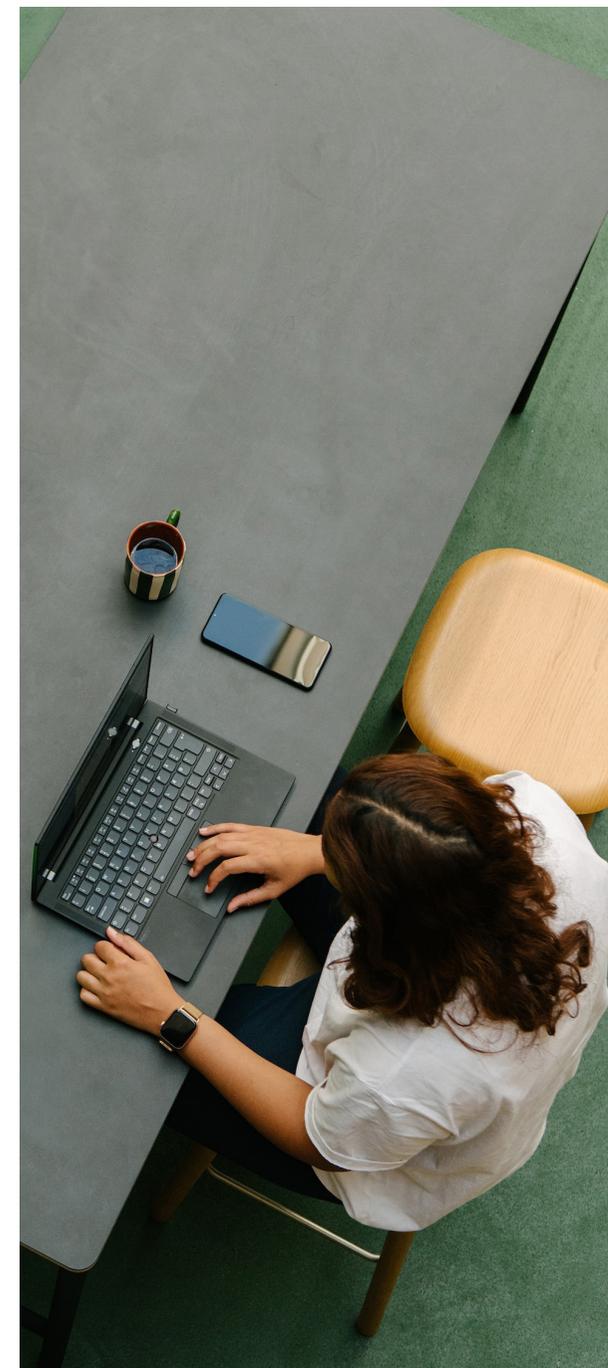
Security

In 2025, significant efforts were dedicated to the implementation of Tele-NIS2 and the Digital Operational Resilience Act (DORA). Our information security and risk management policies were updated, and key processes were strengthened to ensure compliance with regulatory requirements, including security in supplier and customer relationships as well as incident and crisis management.

A comprehensive security strategy was developed to enhance our technical security capabilities and to support our ambition of sustaining strong operational resilience and securely enabling Nuuday's digital transformation journey towards becoming the leading Danish telecommunications service provider.

2025 performance and 2026 outlook Human rights, anti-bribery and anti-corruption

In 2025, Nuuday received four whistleblower reports through our Whistleblower



Portal, but none involved violations of human rights or our anti-bribery and anti-corruption policy. We will continue our work with human rights, anti-bribery and anti-corruption in 2026.

In 2024, 150 JAC audits were conducted by third parties across JAC. 661 corrective actions were found of which 147 actions have been closed. The 2025 figures will be updated, following the release of JAC's annual report. Nuuday audited eight suppliers during 2025.

Looking ahead, Nuuday aims to further embed compliance into our operations, ensuring a value chain that is not only efficient and reliable but also ethical, transparent, and future-ready, thereby safeguarding the interests of customers, partners, and society.

Digital trust & data ethics

Nuuday has conducted specialised training sessions for employees working with AI development and/or compliance, and users of AI tools and systems.

In 2026, we will continue efforts to expand and mature good data governance practices with a focus on driving decision making through analytics and AI. In addition, all employees must complete e-learning created from the handbook to ensure they understand the handbook's content. We will also continue efforts to expand and mature our AI governance to ensure compliant and ethical use of AI technologies by implementing a software module related to the European AI Act.

This software module will enable Nuuday to expand its current data compliance and data ethics processes to also include sections for AI. We will continue to conduct general awareness campaigns to

further ensure compliant and ethical use of AI technologies amongst all employees. Looking ahead to 2026, we remain committed to further advancing our human-in-the-loop processes, continuing the important work of integrating human oversight into our AI and data initiatives. This approach ensures responsible and ethical decision-making.

Moreover, we are implementing new measures to further strengthen our responsible data practices when it comes to AI. Specifically, we will prohibit high-risk use cases and rigorously enforce data limitation principles when developing models. Our efforts will include targeted strategies to identify and reduce bias, ensuring that our technology is both fair and transparent. These actions are essential for maintaining trust and accountability as we continuously innovate.

Security

Policies, procedures and templates have been updated to align with the new legal and contractual security requirements. Role-specific security awareness has been rolled out to top management and incident managers, along with general security awareness training and phishing tests for all employees. In 2026, Nuuday will continue the implementation of the security strategy from 2025 to further improve and strengthen security resilience within the company.

	2025	2024
Other metrics**		
Whistleblower reports to Nuuday A/S Board of Directors		
Number of reports submitted to the whistleblower system (number)	4	1
Incidents of corruption or bribery		
Number of convictions for violation of anti-corruption and anti-bribery laws	0	N/A
Amount of fines for violation of anti-corruption and anti-bribery laws	0	N/A
GDPR & security e-learning		
Employees completing GDPR e-learning (%)	91	88
Employees completing security e-learning (%)	83	93
	2025	2024
Gender representation - Board of Directors (Nuuday)**		
Men (number)	2	6
Women (number)	3	3
Total (number)	5	9
Men (%)	40	67
Women (%)	60	33

**KPIs under limited assurance by independent third party.

Nuuday accounting principles for ESG reporting 2025

Overview

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

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

The data reported covers the time period from 1st of January 2025 to 31st of December 2025.

Accuracy, completeness & estimations

We do our best to ensure that the activity data we collect is complete and based on actual data, e.g., invoices, meters, fuel cards.

If this is not possible, we rely on estimations. Following the split of TDC Group into Nuuday and the dissolution of TDC Group all the remaining emissions associated from TDC Group are assigned to Nuuday for completeness purposes. For input data for the energy consumption that is not split between TDC Group, TDC NET and Nuuday, we use a distribution key to allocate the part of the consumption from each of the different companies. The distribution keys are also corrected historically for comparability and completeness purposes as the updated numbers are considered more accurate for the actual split of the company.

Environmental Data Reporting Boundaries

CO₂e emissions calculation methodology

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

This data is sourced from:

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

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

Scopes 1

To calculate scope 1, we use the total consumption for diesel, petrol and oil and calculate CO₂e emissions based on DEFRA (Department for Environment, Food & Rural Affairs – UK Government GHG Emission Conversion Factors for

Company Reporting) conversion factors. Scope 1 is always reported in metric tonnes CO₂e.

Scope 2

Scope 2 is calculated by using the total electricity consumption subtracting the PPA (Purchase Power Agreements).

We multiply the consumption with either the location-based emission factor from Energinet (for location-based scope 2) or the market-based emission factor from Mind Energy (previously known as Energi Danmark) (for market-based scope 2.) We use the annual CO₂e emission factor from Hofor multiplied with our district heating consumption. This totals our district heating emissions.

Electricity emissions + district heating emissions = Scope 2 emissions Scope 2 is always reported in metric tonnes CO₂e.

For some emission factors there is significant time lag between our publication and the issuance of the correct factor for the given year. In our reporting we use the latest available emission factors. Once the actual emission factors are made available, we will update our emissions to reflect any possible change.

Absolute value

The absolute value of reductions refers to the total quantity of GHG emissions that have been reduced, compared to our base year. We report on Scope 1, Scope 2 and Scope 3. These data points are always measured in metric tonnes of CO₂e.

Intensity value

We calculate all intensity ratios based on Revenue following IFRS 15.

Total energy consumption

The sum in MWh of energy consumption from fossil sources, nuclear sources and renewable sources. In 2024, we calculated this based on energy sources and this year and going forward we calculate this based on energy types.

Energy consumption from fossil sources

The sum in MWh of energy consumption from fossil sources.

Electricity

We subtract the PPA from our total electricity consumption. We use the residual mix from AIB (Association of Issuing Bodies) for fossil sources to find the share of fossils in the remaining sum of electricity.

District heating

We use the fuel declaration for district heating company Hofor in Copenhagen where we have most of our district heating consumption. The declaration specifies which fuel types have been used to generate heating. We sum our consumption of fossil fuels in district heating based on this declaration.

Other fossil fuels

Our fossil energy consumption contains other fossil fuel consumption amounts. These account for a minor share of the total and consist of: Petrol, diesel and oil.

Energy consumption from nuclear sources

The sum in MWH of energy consumption from nuclear sources. We only have nuclear sources in our residual mix for electricity. We subtract the PPA from our total electricity consumption. We use the residual mix from AIB (Association of Issuing Bodies) to find the share of nuclear sources in the remaining sum of electricity.

Energy consumption from renewable sources

The sum in MWH of energy consumption from renewable sources.

Electricity

We subtract the PPA from our total electricity consumption. We use the residual mix from AIB (Association of Issuing Bodies) for renewable sources to find the share of renewables in the remaining sum of electricity. We then add the PPA consumption amount.

District heating

We use the fuel declaration for district heating company Hofor in Copenhagen where we have most of our district heating consumption. The declaration specifies which fuel types have been used to generate heating. We sum our consumption of renewable sources in district heating based on this declaration.

Purchased electricity

Nuuday has a share of TDC NETs power purchasing agreement (PPA) with Better Energy generating 140 GWH annually. Nuuday has a large electricity consumption share of TDC NETs buildings and therefore have a share of the PPA. We calculate how much the PPA covers of the total electricity consumption and multiply that share by Nuuday's electricity consumption total.

The PPA is also categorised as our only use of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation. The PPA covers 100% of our contractual instruments for buying and selling energy bundled with generation related to Scope 2 GHG emissions.

Biogenic emissions

District heating:

Biogenic emissions are part of our district heating fuel mix. Our district heating supplier Hofor has a fuel mix declaration where percentage of the mix comes from biogenic sources. We use the DEFRA fuel conversion factor to calculate biomass CO₂. The emission factor is divided by 95% to account for not burning the biomass.

Electricity:

Biogenic emissions is part of our electricity residual mix from AIB. We calculate what amount of electricity comes from biogenic sources. We then use the DEFRA fuel conversion factor to calculate biomass CO₂. The emission factor is divided by 95% to account for not burning the biomass.

Petrol:

We calculate the amount of CO₂ coming from Bioethanol by multiplying the total petrol consumption with the DEFRA Bioethanol – CO₂ emissions factor. We have multiplied this emission factor by 4% to account for the amount of biofuels in petrol (documentation: EN228).

Diesel:

We calculate the amount of CO₂ coming from Biodiesel by multiplying the total diesel consumption with the DEFRA Biodiesel – CO₂ emissions factor. We have

multiplied this emission factor by 4% to account for the amount of biofuels in diesel (documentation: EN228).

Scope 3 Emissions Reporting

Nine of the fifteen Scope 3 categories have been found to be relevant for our business. In 2020, we performed our first Scope 3 inventory and reported for 2019 and 2020. In 2022 we included emissions from net distributors in our scope 3, category 1. Since we cannot recalculate previous years (TDC Group was one company with own net distribution), we have now chosen 2022 as new base line year.

Category 1: Purchased Goods and Services & Category 2: CAPEX

These two categories are reported together. There are two different methodologies to calculate emissions depending on availability of data. They range from most to least accurate:

- a. Financial Allocation Method: If the transparency of supplier data for scopes 1, 2 and 3 is 'sufficient', then we calculate our share of their emission by calculating a supplier emission factor with the formula "Supplier total emissions / supplier total revenue". This emission factor is then multiplied with Nuuday spend on the supplier in the given year

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

- Publish scope 1 emissions
- Publish preferably, market-based Scope 2 emissions but location based used otherwise
- Have a full Scope 3 inventory for upstream emissions, with a minimum of

purchased goods and services reported publicly

Average annual exchange rates are used and most recent available 12-month data from each supplier.

- b. Environmentally Extended Input Output Method: If suppliers' scopes 1, 2 and 3 data is insufficient, then we estimate the footprint using EEIO modelling.

This year, we have had to estimate the spend for the last two months based on the other months.

Category 3: Fuel and Energy Related Activities

To calculate these emissions, we use activity data from scope 1 and location-based scope 2.

Category 4: Upstream transportation

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

Category 5: Waste

We use supplier specific tonnage for all waste for TDC Group for which Nuuday accounts for a certain percentage of waste based on number of employees. We use emission factors to translate this activity data into CO₂ equivalent emissions.

Category 6: Business travel

- Air: Use supplier specific data on km travelled on short, medium, longhaul, business and economy, with emission factors.
- Hotel: Use nights spent in each country and emission factors.

- Rental cars: Use of spent data and assumption on percentage of spend related to fuel. Fuel has been assumed to be 50/50 split of petrol and diesel.
- Taxi: Use invoice data and DEFRA emission factor for taxis.
- Public transport: Use invoice data and supplier specific emission factor for InterCity trains from DSB (spend/revenue*CO₂ footprint of Danske Statsbaner (DSB).
- Sea travel: Use of supplier specific emission factor from Molslinjen and assumption of weight related to one ferry crossing of a Nuuday employee.
- Driving compensation: Based on Nuuday's spend, kilometres driven has been calculated followed by emissions using DEFRA emission factors (2023).

Category 7: Employee commuting

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

study for average daily remote-working emissions.

Category 11: Use of Sold Products

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

Category 12: End of Life of Sold Products

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

Waste

We receive data from our suppliers which is then split into three categories based on the location and type of waste: Nuuday, TDC NET and TDC Holding (later divided between Nuuday, TDC NET and

external renters). This categorization ensures that waste volumes are accurately allocated according to their point of origin. The data is based on direct measurements made by suppliers on the waste generated. We generate no radioactive waste.

Customer product refurbishment and take back

Three numbers are reported for the two categories:

- The number of MBB and customer premises equipment (CPE) units that were refurbished in the reporting year is a tally of all the CPE/MBB units that were called back and refurbished for reuse during the reporting year. CPE units include routers and TV set-top boxes that Nuuday deploys to its customers
- The percentage of refurbished of total CPE/MBB units is the number of all the CPE/MBB units Nuuday purchased that were refurbished in 2025 divided by the total number of CPE/MBB units Nuuday purchased in 2025, expressed as a percentage.
- The avoided e-waste is the weight of the refurbished units in metric tonnes that were purchased by Nuuday in the reporting year
- Used phones bought back from customers are phones that Nuuday bought from customers and then ships to an external partner. The device is then either recycled or reused. The basis for the calculation is reported data from third party (our external partner) that mediates the recycle and reuse.

Non-Environmental Data Reporting Boundaries

HR data

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

- The number/percentage of employees by gender is the tally/percentage of employees who are men and women, employed of the company at year end. Male/female registration in internal HR system based on CPR number.
- The number/percentage of employees by contract type is the tally/percentage of employees who are employed at the company at year end, who had either a permanent or a temporary contract, divided across gender (male/female).
- The number of employees by employment type is the tally of employees who are employed at the company at year end, who were either employed in a fulltime or a part-time capacity, divided across gender (male / female).
- The employee turnover is the rate of employees who have left Nuuday voluntary or due to dismissal or retirement in the reporting period, where the rate is calculated as the number of employees who left divided by average number of employees in the reporting period. Employee turnover is provided for Nuuday and for Nuuday excl. Customer Angels. Customer Angels are defined as employees with direct customer contact, i.e. call centers and stores across all brands in Nuuday.
- The number/percentage of employees by age group is a tally/percentage of

employees who are employed at the company at year end, divided across three age brackets.

- The number/percentage of employees by employment category is a tally/percentage of employees who are employed at the company at year end, who have managerial or non-managerial responsibilities, divided across gender (male / female). Managerial responsibility is defined as having personnel responsibilities (minimum 1. employee in direct reference).
- The number/percentage of top management by gender is the percentage of top management who are men and women. Top management are defined as the upper management layer, i.e. the executive leadership team and the level below with direct reference to the executive leadership team and with personnel responsibilities (minimum 1. employee in direct reference). Top management is also included in the KPI for managers.
- Number of nationalities is delivered from Statistics Denmark and refers to the number of different nationalities in employees that are hired in the company per 31 December. The data is provided by HR representatives to Statistics Denmark and meets the requirements of anonymity. Nuuday then receives a status.
- The age of the oldest employee is the age in years of the employee who is employed at the company at year end, that are oldest compared to all other employees employed at the company at the same time.
- The age of the youngest employee is

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

Occupational Health & Safety (OH&S) data

Our OH&S is calculated based on a headcount as per HR data. Other definitions include:

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

Other Metrics

- Gender representation – Board of Directors: The number/percentage of

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

- Whistleblower: The number of Whistleblower reports to the Nuuday A/S Board of Directors is the tally of reports that came to the Board through the whistleblower program channels in the reporting year, that were deemed to be valid and appropriate. The whistleblower reports are treated by third-party.
- Anti-bribery and anti-corruption: The total number of convictions for violations of anti-corruption and anti-bribery laws of any member of management or employees having acted on behalf of Nuuday A/S within the reporting period. The total amount of any fines for convictions for violations of anti-corruption and anti-bribery laws by any member of management or employees having acted on behalf of Nuuday A/S within the reporting period. Management is defined as in the Danish Company Act §111, officially declared by the Company to the company register.
- GDPR learning: The percentage of employees who completed a GDPR e-learning is the number of employees who were employed at the company at year end who completed a GDPR e-learning during the reporting year divided by the total number of employees who were employed at the company at year end and were assigned GDPR e-learning minus those on leave.

security e-learning, is the number of employees who were employed at the company at year end, who completed a security e-learning during the reporting year, divided by the total number of employees who were employed at the company at year end and were eligible to complete the training. Year end is defined as 31 December, only e-learning completed before this date are to be included in the calculation for the reported figure.

Forward-looking statements

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

Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this financial report. Key factors that may have a direct bearing on Nuuday's results include: the competitive environment and the industry in which Nuuday operates; contractual obligations in Nuuday's financing arrangements; developments in competition within the domestic and international communications industry; information technology and operational risks, including Nuuday's responses to change and new technologies; introduction of and demand for new services and products; developments in demand, product mix and prices in the mobile and multi-media services market; research regarding the impact of mobile phones on health; changes in applicable legislation, including but not limited to tax and telecommunications legislation and anti-terror measures; decisions made by the Danish Business Authority; the possibility of being awarded licences; increased interest rates; the status of important intellectual property rights; exchange-rate fluctuations; global and local economic conditions; investments in and divestment of domestic and foreign companies; and supplier relationships.

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

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Consolidated income statement

(DKK m)	Note	2025	2024
Revenue	2.1	14,769	14,560
Cost of sales	2.2	(9,951)	(9,781)
Gross profit		4,818	4,779
External expenses	2.3	(1,505)	(1,543)
Personnel expenses	2.4	(1,852)	(1,839)
Other income		45	47
Operating profit before depreciation, amortisation and special items (EBITDA)		1,506	1,444
Depreciation, amortisation and impairment losses	2.5	(1,660)	(1,437)
Special items	2.6	(99)	(57)
Operating loss (EBIT)		(253)	(50)
Financial income and expenses	4.4	(473)	(438)
Loss before income taxes		(726)	(488)
Income taxes	2.7	164	50
Loss for the year		(562)	(438)
Attributable to:			
Shareholders of Nuuday A/S		(562)	(438)
Loss for the year		(562)	(438)

Consolidated statement of comprehensive income

(DKK m)	Note	2025	2024
Loss for the year	2.1	(562)	(438)
Total comprehensive loss	2.2	(562)	(438)

Consolidated balance sheet

Assets (DKKm)	Note	2025	2024
Non-current assets			
Intangible assets	3.1,3.2	12,224	12,547
Property, plant and equipment	3.3	999	1,007
Lease assets	3.4	181	215
Joint ventures, associates and other investments		3	3
Prepaid expenses and other receivables	3.7	17	14
Total non-current assets		13,424	13,786
Current assets			
Inventories		186	175
Trade receivables	3.5	1,172	1,106
Contract assets	3.6	887	870
Amounts owed by group companies		42	41
Income tax receivable		-	75
Derivative financial instruments		4	19
Prepaid expenses and other receivables	3.7	787	597
Cash		100	254
Total current assets		3,178	3,137
Total assets		16,602	16,923

Equity and liabilities (DKKm)	Note	2025	2024
Equity			
Share capital		0	0
Retained earnings		5,522	5,684
Total equity	4.1	5,522	5,684
Non-current liabilities			
Deferred tax liabilities	2.7	1,344	1,558
Provisions	3.8	38	38
Lease liabilities	3.4	137	172
Loans	4.2,4.5	3,584	3,518
Other long-term debt		4	-
Other payables		246	239
Total non-current liabilities		5,353	5,525
Current liabilities			
Current maturities of long-term debt		1	-
Lease liabilities	3.4	90	87
Trade payables		1,461	1,359
Other payables		789	1,140
Contract liabilities	3.6	2,293	2,158
Amounts owed to group companies		985	934
Income tax payable		43	-
Derivative financial instruments		42	14
Provisions	3.8	23	22
Total current liabilities		5,727	5,714
Total liabilities		11,080	11,239
Total equity and liabilities		16,602	16,923

Consolidated statement of cash flows

(DKKm)	Note	2025	2024
Operating activities			
Operating profit before depreciation, amortisation and special items (EBITDA)		1,506	1,444
Adjustment for non-cash items		10	3
Payments related to provisions		(14)	(15)
Payments related to special items	2.6	(90)	(59)
Change in working capital	5.1	(216)	(431)
Interest received		54	113
Interest paid	4.4	(534)	(445)
Income tax (paid)/received		68	(12)
Total cash flow from operating activities		784	598
Investing activities			
Investment in property, plant and equipment	3.3	(349)	(286)
Investment in intangible assets	3.2	(893)	(950)
Investment in other non-current assets		(3)	(1)
Sale of property, plant and equipment		-	4
Sale of other non-current assets		2	1
Sale of short-term bonds		-	256
Total cash flow from investing activities		(1,243)	(976)
Financing activities			
Proceeds from RCF extension	5.2	5	-
Settlement of derivatives related to long-term loans		-	9
Repayment of lease liabilities	5.2	(85)	(79)
Costs relating to RCF extension		(14)	-
Capital contribution		400	-
Total cash flow from financing activities		306	(70)
Total cash flow		(153)	(448)
Cash and cash equivalents at 1 January		254	698
Effect of exchange-rate changes on cash and cash equivalents		(1)	4
Cash and cash equivalents at end of year		100	254

Consolidated statement of changes in equity

(DKKm)	Share capital	Retained earnings ¹	Total
Equity at 1 January 2024	0	6,122	6,122
Loss for the year	-	(438)	(438)
Total comprehensive income	-	(438)	(438)
Equity at 31 December 2024	0	5,684	5,684
Loss for the year	-	(562)	(562)
Total comprehensive income	-	(562)	(562)
Contributions of equity	-	400	400
Total transactions with shareholders	-	400	400
Equity at 31 December 2025	0	5,522	5,522

Basis of preparation

This section sets out the basis of preparation, which relates to the financial statements as a whole. Where an accounting policy is specific to one note, the policy is described in the note to which it relates. Similarly, significant sources of estimation uncertainty are described in the notes to which they relate.

- 1.1. Material accounting policies →
- 1.2. Climate-related matters →
- 1.3. Significant accounting judgements, estimates and assumption →
- 1.4. New accounting standards →

1.1 | Material accounting policies

The Company's Board of Directors approved these consolidated financial statements on 4 March 2026.

Nuuday's consolidated financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act.

The consolidated financial statements are based on the historical cost convention, except for financial assets and liabilities that are initially measured at fair value adjusted for transaction costs if they are not subsequently measured at fair value through the income statement. The consolidated financial statements are presented in Danish kroner (DKK), and all values are rounded to the nearest million, except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue as a going concern.

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

The accounting policies are unchanged compared with the policies applied in the Annual Report 2024.

Consolidation policies

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

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

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

Alternative Performance Measures (APM)

The Group presents financial measures which are not defined according to the IFRS. These alternative performance measures (APM) are used to provide valuable information to the Group's stakeholders and Management. The financial measures should not be considered as a replacement for performance measures as defined under the IFRS, but rather as supplementary information. The most commonly used are:

- EBITDA before special items
- Operating profit (EBIT)
- Equity free cash flow
- Net working capital
- Net interest-bearing debt (NIBD)

The APMs are non-IFRS financial measures defined and calculated by the Group and thus may not be comparable with measures provided by peers or other companies.

1.2 | Climate-related matters

The Group considers potential significant climate-related matters in estimates and assumptions, where appropriate. These assessments are reflected in the long-term business plan, even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy.

Climate-related matters increase the uncertainty of estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have any significant impact on measurements, the Group closely monitors relevant changes and developments, such as new climate-related legislation.

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

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

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

1.3 | Significant accounting judgements, estimates and assumptions

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

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

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

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

1.4 | New accounting standards

Impact from new IFRS Accounting Standards

The Group has adopted the following amendment to standards and interpretations that are effective for the financial year 2025:

Amendments to IAS 21, ‘The effects of changes in foreign exchange rates: Lack of exchangeability’.

The new amendment has no impact on the Group’s financial statements.

Standards issued but not yet effective

Generally, the Group expects to implement all new or amended accounting standards and interpretations when they become mandatory and have been endorsed by the EU.

IFRS 18 - Presentation and Disclosure in Financial Statements

IFRS 18 sets out new requirements for presentation in the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, of which the first three are new.

The standard introduces disclosure requirements on management-defined performance measures (MPMs) in the notes to the financial statements.

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

The Group is currently working to identify all impacts that the amendment will have on the presentation of the income statement and note disclosures in the Group’s consolidated financial statements in future periods. The initial expected material impacts on the Group’s financial statements are, as follows:

- Foreign exchange differences will be classified in the category where the related income and expense from the item giving rise to the foreign exchange difference is classified.
- Interest received and interest paid will be classified in the investing and financing activities, respectively, in the statement of cash flows.

Other new or amended standards not yet effective

The following new or amended standards not yet effective are not expected to have an impact on the Group’s consolidated financial statements:

- Amendments to the classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7
- Annual improvements volume 11
- Contracts referencing nature-dependent electricity – Amendments to IFRS 9 and IFRS 7
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Profit for the year

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

- 2.1. Revenue →
- 2.2. Cost of sales →
- 2.3. External expenses →
- 2.4. Personnel expenses →
- 2.5. Depreciation, amortisation
and impairment losses →
- 2.6. Special items →
- 2.7. Income taxes →

2.1 | Revenue

(DKKm)	2025	2024
Revenue recognised at a point in time	1,145	1,138
Revenue recognised over time	13,624	13,422
Total	14,769	14,560
Revenue specified by services (DKKm)	2025	2024
Mobile services	5,602	5,304
Internet & network	3,533	3,584
TV	3,300	3,300
Landline voice	582	656
Other services	1,752	1,716
Total	14,769	14,560
Hereof service revenue	13,644	13,451

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

Significant accounting estimates and judgements

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

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

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

as a principal are used primarily in transactions covering content.

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

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

Accounting policies

Revenue is measured at the fair value of the consideration to which Nuuday is entitled to after deducting sales tax and discounts relating directly to sales. Revenue comprises goods and services provided during the year. Goods and services may be sold separately or in bundled packages. Services include traffic and

subscription fees, interconnection and roaming fees, network services, TV distribution as well as connection and installation fees. Goods include customer premises equipment, telephony handsets, PCs, settop boxes, etc.

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

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

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

- Revenue from subscription fees and flatrate services is recognised over the subscription period.
- Revenue from telephony is recognised at the time when the calls are made.
- Sales related to prepaid services are deferred, and revenue is recognised at the time of use.
- Revenue from the sale of equipment is recognised on delivery. Revenue from equipment maintenance is recognised over the contract period.

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

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

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

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

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

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

2.1 | Revenue (continued)

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

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

Other income

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

2.2 | Cost of sales

(DKKkm)	2025	2024
Mobile services	(3,789)	(3,579)
Internet & network	(2,156)	(2,126)
TV	(2,238)	(2,305)
Landline voice	(247)	(277)
Other services	(1,521)	(1,494)
Total	(9,951)	(9,781)

Accounting policies

Cost of sales comprises transmission costs, cost of goods sold and other direct costs related to delivering our services and products. Transmission costs include network-related external expenses such as operation of mobile and fixed networks, leased transmission capacity, interconnection charges and roaming costs.

Cost of goods sold primarily includes terminal equipment, handsets and other hardware supplied to customers.

Cost of sales also includes other directly attributable costs incurred to fulfil customer contracts, including service delivery and installation costs where applicable.

Comments

Nuuday derives the vast majority of its cost of sales from contracts with TDC NET A/S. In 2019 Nuuday entered into a contract with TDC NET A/S under which end-to-end mobile services are provided. The contract has an initial term of eight years, including an additional seven years phaseout period if the contract is not extended. Price adjustments are applied at least once a year. See also note 6.2.

2.3 | External expenses

(DKKm)	Note	2025	2024
Marketing and advertising		(188)	(191)
Subscriber acquisition and retention	3.6	(272)	(230)
Consultants		(111)	(186)
Facilities		(101)	(110)
IT		(578)	(570)
Temps and personnel-related expenses		(75)	(69)
Other		(180)	(187)
Total		(1,505)	(1,543)

Accounting policies

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

2.4 | Personnel expenses

(DKKm)	2025	2024
Wages and salaries, including short-term and long-term bonuses	(1,987)	(2,001)
Pensions - defined contribution plans	(203)	(189)
Social security	(33)	(31)
Total	(2,223)	(2,221)
Of which capitalised as non-current assets	371	382
Total personnel expenses recognised in the income statement	(1,852)	(1,839)

Remuneration for the Executive Committee ¹ and the Board of Directors (DKKm)	2025	2024
Base salary, including benefits	12.2	9.5
Cash bonus	3.9	3.0
Pensions	1.5	1.4
Long-term incentive programme	6.9	20.5
Key management in total	24.5	34.4
Fee to the Board of Directors	1.5	5.9
Total	26.0	40.3

¹ During 2025, the remuneration to the Executive Committee was paid to two members on average and are unchanged from last year.

Comments

Wages, salaries, social security contributions, paid leave and sick leave, bonuses and other employee benefits are recognised in the year in which the employee renders the related services. The average number of full-time employee equivalents was 3,062 (2024: 3,068). Cost regarding redundancies recognised as special items in note 2.6 amounted to DKK (57)m (2024: (47))

2.5 | Depreciation, amortisation and impairment losses

(DKKm)	Note	2025	2024
Amortisation of intangible assets	3.2	(1,101)	(1,004)
Depreciation of property, plant and equipment	3.3	(361)	(352)
Depreciation of lease assets	3.4	(87)	(84)
Impairment losses	3.2, 3.3	(120)	(8)
Of which capitalised as tangible and intangible assets		9	11
Total		(1,660)	(1,437)

2.6 | Special items

(DKKm)	2025	2024
Costs related to redundancy programmes	(57)	(47)
Other restructuring costs, etc.	(42)	(9)
Loss from rulings	-	(1)
Special items before income taxes	(99)	(57)
Income taxes related to special items	21	13
Total special items net of income tax	(78)	(44)
Cash flow from special items (DKKm)	2025	2024
Redundancy programmes	(57)	(48)
Other	(33)	- (11)
Total	(90)	(59)

Critical accounting judgements

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

Accounting policies

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

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

2.7 | Income taxes

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

Current income tax (DKKkm)	2025	2024
Income taxes for the year	(50)	110
Adjustment of tax for previous years	-	(35)
Deferred tax relating to temporary differences	173	(50)
Adjustment of deferred tax for previous years	41	25
Total	164	50

Income taxes are specified as follows:

Income excluding special items	143	37
Special items	21	13
Total	164	50

The value of the unrecognised tax loss amounts to DKK 0m (2024: DKK 26m)

Reconciliation of applicable tax rate and average effective tax rate for 2025 and 2024:

Effective tax rate	2025		2024	
	DKKkm	%	DKKkm	%
Tax on profit for the year (applicable tax rate)	160	22.0	107	22.0
Tax on profit for the year (effective tax rate)	164	22.6	50	10.2
Difference between applicable tax and effective tax	4	0.6	(57.0)	(11.8)
Which can be specified as:				
Adjustment of tax for previous years	41	5.6	(10)	(2.2)
Limitation on the tax deductibility of interest expenses	(31)	(4.2)	(49)	(10.0)
Non-deductible expenses related to special items	(1)	(0.1)	-	-
Other	(5)	(0.7)	2	0.4
Effective tax/tax rate for the year	4	0.6	(57.0)	(11.8)

Deferred tax liabilities reconciliation

Deferred tax liabilities, net (DKKkm)	2025	2024
At 1 January	1,558	1,533
Tax expense during the year recognised in profit or loss	(173)	50
Adjustment of tax for previous years	(41)	(25)
Carrying amount at 31 December	1,344	1,558

Comments

The effective tax rate was higher than 22% mainly due to adjustment of previously unrecognised carried-forward losses offset by the effect of interest deduction limitation.

2.7 | Income taxes (continued)

Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of profit and loss	
	2025	2024	2025	2024
Deferred tax (DKKm)				
Intangible assets	1,285	1,495	(210)	47
Property, plant and equipment	(30)	(23)	(7)	(1)
Lease assets and liabilities	(10)	(10)	-	1
Tax value of tax-loss carryforwards	(16)	-	(16)	-
Other	115	96	19	(22)
Deferred tax expense/(benefit)			(214)	25
Net deferred tax liabilities¹	1,344	1,558		

¹ The total net deferred tax is recognised as a liability in the balance sheets.

Comments

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

Accounting policies

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

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

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

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

Deferred tax is adjusted for elimination of unrealised intra-group profits and losses.

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

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

Operating assets and liabilities

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

- 3.1. Impairment →
- 3.2. Intangible assets →
- 3.3. Property, plant and equipment →
- 3.4. Lease assets and liabilities →
- 3.5. Trade receivables →
- 3.6. Contract assets and liabilities →
- 3.7. Prepaid expenses and other receivables →
- 3.8. Provisions →

3.1 | Impairment

Impairment test of assets

The annual impairment test is an assessment of whether the cash generating units will be able to generate sufficient positive net cash flow in the future to support the carrying amount of the assets related to the unit. The carrying amount of goodwill and assets with indefinite useful lives are tested for impairment annually and if events or changes in circumstances indicate impairment. The annual tests were carried out at 1 October 2025 and at 1 October 2024, respectively.

Cash-generating units for testing of goodwill

Two cash-generating units are identified in Nuuday – Consumer and business. Nuuday's management structure reflects this as they are responsible for operating performance, investment and future activities in the respective units.

Assets other than brand are allocated to the cash-generating units at which the assets primarily generate cash inflows. Brand is related to the TDC brand and tested as a corporate asset, since all cash-generating units uses the brand or offspring of the TDC brand.

Key assumptions

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

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

Projections for the terminal period are

based on general expectations and risks, taking into account the general growth expectations for the telecommunications industry in Denmark.

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

If weighted average cost of capital (WACC) applied as the discounting factor in the calculations increases/decreases by 1.0% and all other things being equal, the value in use would decrease/increase by DKK 2.0bn (2024: DKK 2.1bn) and 3.1bn (2024: 3.3bn).

Under the same assumptions, a 1.0% decrease/increase in the market-based growth rate during the forecast period

as well as the terminal period the value in use would decrease/increase by DKK 1.7bn (2024: DKK 1.7bn) and 2.6bn (2024: 2.6bn).

A 10% increase/decrease in EBITDA during the forecast period as well as the terminal period would change the value in use by DKK 2.9bn (2024: 2.4 bn).

All of the above-mentioned changes in key assumptions would not cause the carrying amount to exceed the recoverable amount.

Business is most sensitive and a change of more than 1.0% in WACC or 3% lower EBITDA will cause an impairment in the Business CGU.

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

Key assumptions for calculating the value in use for the significant goodwill and brand amounts	Consumer		Business		Total	
	2025	2024	2025	2024	2025	2024
Carrying amount of goodwill at 31 December (DKKm)	4,632	4,632	895	895	5,527	5,527
Carrying amount of brand at 31 December (DKKm) (unallocated)					4,052	4,052
Market-based growth rate applied at 1 October to extrapolated projected future cash flows for the period following 2030	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Applied pre-tax discount rate at 1 October	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%

3.1 | Impairment (continued)

Assumptions regarding recoverable amounts and projected earnings

Consumer

Projections are based on the assumption of a moderately increasing EBITDA throughout the projected period. Further-more, moderate reductions in capital expenditure are expected towards the end of the projected period, with a stable development expected in the beginning of the projected period. The following main assumptions have been forecasted:

- Landline voice RGU will decline in line with market trends, and it is expected to be decommissioned by end of 2029. Slightly declining ARPUs are expected throughout the projected period.
- Marginal RGU intake on mobile is expected throughout the projected period. It is expected that RGU intake in MBB will increase at a similar rate as recent years, and at a lower rate towards the end of the projected period. MV prices are expected to increase at a rate close to inflation rates, and MBB prices are expected to grow at a slightly higher rate in the beginning of the projected period, in line with the recent development.
- Fixed broadband gross profit is expected to decline slightly throughout the projected period. This is based on the ongoing shift from DSL & coax to fibre technologies. Although the overall RGU base within fixed broadband is expected to be almost stable, the gross margin on fibre is lower than legacy products.
- TV gross profit is expected to decline towards 2030, as the RGU decline

expected to continue. Price increases are expected to partly offset the RGU decline.

- Savings throughout the projected period are expected, driven primarily by lower staff costs, as efficiency optimizations and AI solutions reduce the staffing needs.
- Capital expenditure is expected to remain flat in the beginning of the projected period and expected to decline slightly toward 2030. The development is mainly related to volume investments in fixed and MBB, with higher RGU intake in the beginning of the period.

Business

Projections are based on the assumptions of a steadily increasing EBITDA throughout the projected period. The following main assumptions have been forecasted:

- Landline voice RGU decline in line with market trend, partly offset by the ability to increase ARPU.
- Gross profit within mobile services is expected to increase slightly above inflation rate in the beginning of the projected period and expected to stabilize around the inflation rate towards the end of the projected period. The development is driven by an expected increase in customer bases early in the projected period, along with ARPU increases on MBB.
- Fixed gross profit is expected to decline throughout the projected period. This is driven by the decommissioning of the DSL network, along with lower gross margins on fibre technologies compared to legacy technologies.

- Gross profit from Digital solutions & services/advanced services is expected to drive growth in TDC Business throughout the projected period. This is driven by high growth in the advanced services market in general, along with TDC Business expected to increase market share within especially security offering, building on the market leading position within traditional connectivity.
- OPEX is expected to increase slightly throughout the period due primarily to inflationary wage pressure, while continuous cost saving focus remains.
- Capital expenditure is expected to remain on 2025 level in 2026 and expected to normalize at a slightly lower level for the rest of the projected period.

Significant accounting estimates and assumptions

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

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

Accounting policies

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

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

3.2 | Intangible assets

(DKKm)	2025					2024				
	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total
Cost at 1 January	9,255	14,028	4,175	10,382	37,840	9,255	14,262	4,175	9,713	37,405
Additions	-	-	-	893	893	-	-	-	950	950
Assets disposed of or fully amortised	-	(385)	-	(953)	(1,338)	-	(234)	-	(281)	(515)
Cost at 31 December	9,255	13,643	4,175	10,322	37,395	9,255	14,028	4,175	10,382	37,840
Amortisation and impairment losses at 1 January	(3,693)	(13,102)	(123)	(8,375)	(25,293)	(3,693)	(13,161)	(123)	(7,818)	(24,795)
Amortisation	-	(165)	-	(936)	(1,101)	-	(172)	-	(832)	(1,004)
Impairment losses for the year	-	(30)	-	(85)	(115)	-	(3)	-	(4)	(7)
Assets disposed of or fully amortised	-	385	-	953	1,338	-	234	-	279	513
Amortisation and impairment losses at 31 December	(3,693)	(12,912)	(123)	(8,443)	(25,171)	(3,693)	(13,102)	(123)	(8,375)	(25,293)
Carrying amount at 31 December	5,562	731	4,052	1,879	12,224	5,562	926	4,052	2,007	12,547

Comments

In 2025, impairment losses of intangible assets, etc. totalled DKK 115m, (2024: DKK 7m) of which DKK 82m related to termination of various software projects and DKK 30m related to various customer relationships. Furthermore impairment of licenses amounted to DKK 3m.

Assets with indefinite useful lives other than goodwill related to the TDC brand were unchanged at DKK 4,052m compared with 2024. The carrying amount of software amounted to DKK 1,837m (2024: DKK 1,940m). Software in process amounted to DKK 17m. Of this amount DKK 1m related to prepayments. The addition of internally developed software totalled DKK 349m (2024: DKK 358m).

Significant accounting estimates and assumptions

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

Accounting policies

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

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

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

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

Development projects, including costs of computer software purchased or developed for internal use, are recognised as intangible assets if the cost can be calculated reliably and if they are expected to generate future financial benefits. Costs of development projects include wages, external charges, depreciation

and amortisation that are directly attributable to the development activities as well as interest expenses in the production period.

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

The main amortisation periods are as follows:

Software 3-7 years

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

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

3.3 | Property, plant and equipment

(DKK m)	2025				2024			
	Network infrastructure	Equipment	Assets under construction	Total	Network infrastructure	Equipment	Assets under construction	Total
Cost at 1 January	2,207	687	66	2,960	2,298	809	106	3,213
Transfers (to)/from other items	102	1	(103)	-	115	1	(116)	-
Other adjustments	-	34	-	34	-	-	-	-
Additions	219	42	85	346	182	37	78	297
Assets disposed of	(204)	(111)	-	(315)	(388)	(160)	(2)	(550)
Cost at 31 December	2,324	653	48	3,025	2,207	687	66	2,960
Depreciation and impairment losses at 1 January	(1,352)	(599)	(2)	(1,953)	(1,434)	(709)	(4)	(2,147)
Other adjustments	-	(22)	-	(22)	-	-	-	-
Depreciation	(317)	(44)	-	(361)	(303)	(49)	-	(352)
Impairment losses for the year	(3)	(1)	(1)	(5)	-	(1)	-	(1)
Assets disposed of	204	111	-	315	385	160	2	547
Depreciation and impairment losses at 31 December	(1,468)	(555)	(3)	(2,026)	(1,352)	(599)	(2)	(1,953)
Carrying amount at 31 December	856	98	45	999	855	88	64	1,007
Cash flow (DKK m)		2025	2024					
Additions, see table above		(346)	(297)					
Other adjustments		(12)	-					
Capitalised depreciations, see note 2.5		9	11					
Cash flow from investment in property, plant and equipment		(349)	(286)					

Accounting policies

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

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

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

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

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

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

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

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

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

3.4 | Lease assets and liabilities

	2025			2024		
	Land and buildings	Vehicles and equipment	Total	Land and buildings	Vehicles and equipment	Total
Lease assets (DKKm)						
Carrying amount at 1 January	177	38	215	237	27	264
Additions	34	22	56	2	36	38
Disposals	(1)	(2)	(3)	-	(3)	(3)
Depreciation	(62)	(25)	(87)	(62)	(22)	(84)
Carrying amount at 31 December	148	33	181	177	38	215

Lease liabilities (DKKm)	2025	2024
Carrying amount:		
External lease liabilities	41	34
Lease liabilities due to group companies	186	225
Total	227	259
Of which presented as current	(90)	(87)
Total non-current	137	172
Maturing between 1 and 3 years	88	93
Maturing between 3 and 5 years	49	57
Maturing between 5 and 10 years	-	22
Total non-current	137	172

Amounts recognised in the income statement (DKKm)	2025	2024
Expense relating to short-term leases	(23)	(29)
Depreciation charge of lease assets, cf. above	(87)	(84)
Interest expense (included in financing costs)	(9)	(10)

Cash flow (DKKm)	2025	2024
Lease repayments	(85)	(79)
Interest payment	(9)	(10)
Cash flow from leases	(94)	(89)

Comments

Nuuday leases various offices, retail stores, vehicles and equipment. Rental contracts are typically made for fixed periods of 1 to 15 years but may have extension options.

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

3.4 | Lease assets and liabilities (continued)

Accounting policies

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

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

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

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, i.e. the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the lease asset in a similar economic environment with similar terms, security and conditions.

The incremental borrowing rates are

based on our existing credit facilities and observable market data.

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

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

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

- The amount of the initial measurement of lease liability.
- Any lease payments made at or before the commencement date less any lease incentives received.
- Any initial direct costs.
- Decommissioning costs.

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

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

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

Comments

The total cash outflow for leases in 2025 totalled DKK 94m (2024: DKK 89m). The amount is excl. short-term leases and leases of low-value assets.

3.5 | Trade receivables

(DKKm)	2025	2024
Trade receivables	1,277	1,200
Expected credit losses	(105)	(94)
Trade receivables, net	1,172	1,106
Expected credit losses at 1 January	(94)	(96)
Expected credit loss recognised	(35)	(25)
Realised credit losses	16	16
Reversed expected credit losses	8	11
Expected credit losses at 31 December	(105)	(94)

Comments

The carrying amount is considered to approximate fair value due to the short maturity of the receivables. In 2025, trade receivables not past due amounted to 70% (2024: 56%) of total gross receivables.

Trade receivables (DKKm)	Not yet due	Less than 1 month past due	More than 1 month past due	More than 3 months past due	More than 6 months past due	Total
2025						
Expected loss rate	2%	1%	8%	32%	66%	8%
Gross carrying amount	891	170	80	37	99	1,277
Expected credit losses	(20)	(2)	(6)	(12)	(65)	(105)
2024						
Expected loss rate	2%	1%	8%	41%	66%	8%
Gross carrying amount	675	331	75	27	92	1,200
Expected credit losses	(14)	(2)	(6)	(11)	(61)	(94)

Critical accounting estimates

Expected credit losses are assessed for portfolios of trade receivables based on customer segments, historical credit loss experience combined with forward-looking information on macroeconomic factors affecting the credit risk. By nature, the expected credit loss is relatively low as industry receivables typically have short maturities and customer default is identified quickly. The expected loss rates are updated at each reporting date.

Accounting policies

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Nuuday operates with standard customer payment terms where customer subscriptions are billed and paid in

advance of the subscription period, while usage and one-off services are billed and paid after the service has been provided. The receivables are generally due for settlement within 20-30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Nuuday applies the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance for all trade receivables, contract assets and lease receivables. To measure the

expected credit losses, receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3.6 | Contract assets and liabilities

(DKKm)	2025	2024
Assets recognised from costs to obtain a contract (SAC)	495	430
Assets recognised from costs to fulfil a contract	92	93
Assets recognised from costs to fulfil a contract (Group companies)	300	347
Total contract assets	887	870
Deferred subscription income	2,287	2,153
Work in progress for the account of third parties, liabilities	6	5
Total contract liabilities	2,293	2,158

Accounting policies

Subscriber acquisition costs and fulfilment costs

The most common subscriber acquisition costs are dealer and own workforce commissions. Subscriber acquisition costs and fulfilment costs are capitalised and recognised as expenses in external expenses and personnel expenses over the expected term of the related customer relationship. The term is estimated using historical customer churn rates.

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

Comments

Of the deferred subscription income, DKK 47m (2024: DKK 50m) will be recognised as income after more than one year.

Revenue recognised in 2025 that was included in deferred subscription income at the beginning of the period amounted to DKK 2,101m (2024: DKK 2,100m).

Costs recognised in 2025 that were included in assets recognised from costs to obtain a contract (SAC) at the beginning of the period amounted to DKK 215m (2024: DKK 175m). Assets to fulfil a contract at the beginning of the period DKK 146m (2024 DKK 132m) were recognised as costs in 2025.

Of the assets recognised from costs to obtain a contract (SAC), DKK 243m (2024 DKK 213m) and DKK 249m (2024: DKK 294m) of costs to fulfil a contract will be recognised as costs after more than one year.

3.7 | Prepaid expenses and other receivables

Comments

Total prepaid expenses and other receivables amounted to DKK 804m (2024: DKK 611m). The balance primarily comprises prepayments for service contracts incurred to fulfill future customer deliveries.

3.8 | Provisions

(DKK m)	2025		2024	
	Restructuring obligations	Other provisions	Total	
Provisions at 1 January	22	38	60	67
Provisions made	70	-	70	59
Provisions used (payments)	(68)	-	(68)	(62)
Reversal of unused provision	-	(1)	(1)	(4)
Provisions at 31 December	24	37	61	60
Of which recognised through special items in the income statement	19	-	19	20
Recognised as follows in the balance sheet:				
Non-current liabilities	1	37	38	38
Current liabilities	23	-	23	22
Total	24	37	61	60

Specification of how payments regarding provisions are recognised in the statements of cash flow (DKK m)

	2025	2024
Payments related to provisions	(14)	(14)
Cash flow related to special items	(54)	(48)
Total	(68)	(62)

Comments

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

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

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

Accounting policies

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

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

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

Capital structure and financing costs

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

- 4.1. Equity →
- 4.2. Loans, Capital management etc. →
- 4.3. Financial risks →
- 4.4. Financial income and expenses →
- 4.5. Maturity profiles of financial instruments, categories of financial instruments, and the fair value hierarchy →

4.1 | Equity

The total authorised number of shares is 400,200 with a par value of DKK 1 per share (unchanged compared to 2024). All issued shares are fully paid up.

In 2025, the equity decreased by DKK 562m due to loss for the year partly offset by capital contribution of DKK 400m to a total equity DKK 5,522m.

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

The parent company statement of changes in equity specifies which reserves are available for distribution. The distributable reserves amounted to DKK (4,110m) at 31 December 2025 (2024: DKK (4,190m)). At the Annual General Meeting, the Board of Directors will not propose any dividend for the financial year 2025.

4.2 | Loans, Capital management etc.

Capital management

The objective of Nuuday's capital management is to ensure sufficient funding is available to run the business and ability to invest in growth. As part of our risk management we continuously consider refinancing options including in the public capital markets. Nuuday is financed through a EUR 500m term loan and a EUR 140m Revolving Credit Facility (RCF), with a number of banks and other investors. The financing is governed by a common term agreement defining financial and legal covenants.

The carrying amount of the liabilities related to the financial covenants amounted to DKK 3,584m as per 31 December 2025.

Financial covenants

The financial covenant is defined as

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

If leverage ratio exceeds 4.25x it will be an event of default. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

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

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

Accounting policies

Loans

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

Other financial liabilities are measured at amortised cost.

Financial instruments

On initial recognition, financial derivatives are recognised in the balance sheet at cost price and subsequently remeasured at fair value in the balance sheet and in the income statement. Valuation is based on observable market inputs for the instrument, such as interest rates and credit spreads, which is used to calculate net present value (discounted expected future cash flow).

Nuuday does not apply hedge accounting.

Loan	
Maturity	Feb 2028
Fixed/floating rate	Floating Margin+floored
Coupon ¹	Euribor
Currency	EUR
Type	STF Loan
Nominal value (DKKm)	3,733
Nominal value (Currency)	500
- Of which nominal value with floating interest rate (currency)	100
- Of which nominal value swapped to fixed interest rate (currency)	400

¹ STF facilities have a 0% Euribor floor.

General notes:

a) EUR exposures are not considered a significant risk due to the fixed EUR/DKK exchange rate policy.

b) As of 31 December 2025 there were no drawings on RCFs. That is, undrawn RCFs amount to EUR 140m, maturing August 2027.

Net interest-bearing debt (DKKm)	2025	2024
Senior Term Facility	3,584	3,518
Lease liabilities incl. short-term part	227	259
Other long-term debt	5	-
Interest-bearing investments	(3)	-
Cash	(100)	(254)
Total	3,713	3,523

4.3 | Financial risks

Interest-rate risks

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

A 1 percentage point increase in interest rates would result in an extra cost of DKK 6m and an unrealised market value gain of DKK 50m.

Currency risks

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

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

Credit risks

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

For credit risk relating to customers, please refer to note 3.5.

Liquidity risks

The objective of the cash management is to ensure that adequate and flexible cash resources are being maintained. As of 31st December 2025 Nuuday has a cash balance of DKK 100m and an undrawn RCF of EUR 140m to service daily operations. The RCF expires in August 2027 and the term loan in Feb 2028 leaving Nuuday with no short-term refinancing risk.

The maturity profile of Nuuday's financial liabilities is disclosed in note 4.5.

Credit rating

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

Comments

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

Nuuday does not undertake any active speculation in financial risks.

Nuuday ratings at 31 December 2025	Moody's		Fitch		S&P	
	Company	Instrument	Company	Instrument	Company	Instrument
Nuuday	B2 (Negative)	B2	B (Stable)	BB-	B- (Stable)	B

4.4 | Financial income and expenses

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

During 2025, Nuuday incurred expenses totaling DKK 473 million related to interest, currency translation adjustments, and fair value adjustments. This

represents an increase of DKK 35 million compared to the same period in 2024.

Fair value adjustment: Nuuday has mitigated the risk associated with fluctuating interest rates by hedging its Senior Term Facility, with a nominal amount of EUR 0.4 billion, thereby converting floating interest rates to fixed

interest rates. As a result of fluctuating market interest rates, 2024 saw an unrealized loss, whereas the same period of 2025 experienced no material gain or loss.

Currency translation adjustment: Nuuday hedges its future payables in USD. During 2025, the decline in the USD exchange rate impacted the period negatively.

(DKKm)	2025				2024			
	Interest	Currency translation adjustment	Fair value adjustment	Total	Interest	Currency translation adjustment	Fair value adjustment	Total
Senior term facility loan (STF)	(395)	(4)	-	(399)	(443)	(2)	-	(445)
Hedge of senior term facility loan	10	-	-	10	49	-	(43)	6
Lease liabilities	(8)	-	-	(8)	(10)	-	-	(10)
Other	(51)	(25)	-	(76)	(18)	29	-	11
Subtotal	(444)	(29)	-	(473)	(422)	27	(43)	(438)
Impact from derivatives, net	(9)	28	(19)	-	(51)	(26)	77	-
Total	(453)	(1)	(19)	(473)	(473)	1	34	(438)

(DKKm)	2025	2024
Interest income	12	26
Interest expenses	(465)	(499)
Net interest	(453)	(473)
Currency translation adjustments	(1)	1
- Fair value adjustments from derivatives	-	(43)
- Net interest income from derivatives	9	51
- Currency translation adjustments from derivatives	(28)	26
Net fair value adjustments	(19)	34
Total	(473)	(438)

Cash flow from net interest (DKKm)	2025	2024
Interest received	54	113
Interest paid	(534)	(445)
Net interest paid	(480)	(332)

Specified as follows:

Senior Term Facility (STF)	(465)	(398)
Derivatives (hedging of loans)	31	86
Lease liabilities	(9)	(10)
Other	(37)	(10)
Net interest paid	(480)	(332)

During the fiscal year, net interest income from derivatives totalled DKK 9m (compared to DKK 51m in 2024). Out of this, DKK 31m (2024: DKK 86m) impacted the cash flow. Within the DKK 31m, receipts amounted to DKK 42m (2024: DKK 86m), and payments amounted to DKK 11m (2024: DKK 0m), after netting adjustments.

The net interest paid in 2025 is higher than in 2024. This is primarily due to the timing of payment of interest rates on the STF, the payment in 2025 covers a period of 16 months, whereas payments in 2024 only cover a period of 12 months.

4.5 | Maturity profiles of financial instruments, categories of financial instruments, and the fair value hierarchy

Maturity profiles

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

Financial assets and liabilities measured at fair value relate to derivatives and are categorised as level 2 in the IFRS fair value hierarchy. All other financial assets and financial liabilities are measured at amortised cost.

Maturity profiles of expected cash flows(DKKm)	2025						2024							
	< 1 year	1-3 years	3-5 years	> 5 years	Total	Fair value	Carrying amount	< 1 year	1-3 years	3-5 years	> 5 years	Total	Fair value	Carrying amount
Financial assets and liabilities measured at fair value through profit or loss														
Assets²:														
Derivatives														
Inflow	571	-	-	-	571			366	8	-	-	374		
Outflow	(568)	-	-	-	(568)			(339)	(10)	(5)	-	(354)		
Total derivatives assets	3	-	-	-	3	4	4	27	(2)	(5)	-	20	19	19
Liabilities²:														
Derivatives														
Inflow	178	9	-	-	187			32	32	-	-	64		
Outflow	(188)	(42)	-	-	(230)			(14)	(61)	(5)	-	(80)		
Total derivatives liabilities	(10)	(33)	-	-	(43)	(42)	(42)	18	(29)	(5)	-	(16)	(14)	(14)
Total derivatives	(7)	(33)	-	-	(40)	(38)	(38)	45	(31)	(10)	-	4	5	5
Financial liabilities measured at amortised cost														
Senior Term Facilities (STF)	-	(3,733)	-	-	(3,733)	(3,733)	(3,584)	-	-	(3,729)	-	(3,729)	(3,729)	(3,518)
Senior Term Facilities (STF), interest ³	(320)	(386)	-	-	(706)	(19)	(19)	(379)	(727)	(173)	-	(1,279)	(150)	(150)
Lease liability	(92)	(95)	(55)	-	(242)	(227)	(227)	(92)	(98)	(66)	(25)	(281)	(259)	(259)
Amounts owed to group companies	(985)	-	-	-	(985)	(985)	(985)	(934)	-	-	-	(934)	(934)	(934)
Trade and other payables ⁴	(768)	(1)	(2)	(1)	(772)	(767)	(767)	(669)	-	-	-	(669)	(669)	(669)
Total	(2,165)	(4,215)	(57)	(1)	(6,438)	(5,731)	(5,582)	(2,074)	(825)	(3,968)	(25)	(6,892)	(5,741)	(5,530)
Total	(2,172)	(4,248)	(57)	(1)	(6,478)	(5,769)	(5,620)	(2,029)	(856)	(3,978)	(25)	(6,888)	(5,736)	(5,525)

¹ All cash flows are undiscounted. The table reflects only the cash flow from financial liabilities.

² Derivatives are disclosed in the above table because some of the derivatives are used for hedging financial liabilities measured at amortised cost.

³ Fair value and carrying amount value consist of accrued interest on STF at 31 December.

⁴ As not all trade and other payables recognised in the balance sheet are financial instruments, the amount differs from the amount disclosed in the balance sheet.

Cash flow

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

- 5.1. Change in working capital →
- 5.2. Changes in liabilities arising from financial activities →

5.1 | Change in working capital

(DKKm)	2025	2024
Change in inventories	(12)	19
Change in receivables	(91)	(57)
Change in contract assets	(18)	(92)
Change in trade payables	145	(437)
Change in contract liabilities	135	22
Change in prepaid expenses	(157)	109
Change in other items, net	(218)	5
Total	(216)	(431)

5.2 | Changes in liabilities arising from financial activities

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

Accounting policies

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

prises divested are recognised up to the time of divestment.

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

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

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

	2025		2024	
	Loans	Lease liabilities	Loans	Lease liabilities
Reconciliation of loans and lease liabilities (DKKm)				
Carrying amount at 1 January	3,518	259	3,458	304
Cash flow from financing activities	5	(85)	-	(79)
Non-cash changes:				
New leases	-	56	-	38
Currency translation adjustments	4	-	2	-
Other ¹	62	(3)	58	(4)
Carrying amount at 31 December	3,589	227	3,518	259

¹ Includes amortisation of borrowing costs and fair value adjustments

Other disclosures

This section contains the statutory notes or notes that are presumed to be less important for understanding the Group's financial performance.

- 6.1 Incentive programmes →
- 6.2. Related parties →
- 6.3. Fees to auditors →
- 6.4. Other financial commitments →
- 6.5. Pledges and contingencies →
- 6.6. Events after the balance sheet date →
- 6.7. Overview of group companies at 31 December 2025 →

6.1 | Incentive programmes

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

Short-Term Incentive programmes (STI)

The short-term incentive programmes are closely linked to our strategy. The performance measures in 2025 were simple cash flow (SCF), EBITDA and Net Promoter Score.

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

The STI bonus percentage for members of the Executive Leadership Team including the Executive Committee ranges from 35-40%. For other senior managers, the bonus percentage is between 20%-

25%. The target fulfilment can be maximum 200%.

Long-Term Incentive programme (LTI)

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

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

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

6.2 | Related parties

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

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

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

Purchase commitments concerning group companies are shown in note 6.4.

The most significant related party is the TDC NET group, see also note 2.2.

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

Related parties (DKKm)	2025	2024
TDC Holding A/S		
Income	1	2
Expenses, lease payments and capital expenditures	(140)	(159)
Payables	(267)	(231)
Joint ventures and associates		
Income	4	4
Other related parties		
Income	103	123
Expenses and capital expenditures	(5,203)	(5,326)
Receivables	344	331
Payables	(943)	(928)

6.3 | Fees to auditors

Fees to auditors elected by the Annual General Meeting (DKKm)	2025	2024
Statutory audit	4	4
Other assurance engagements	2	2
Other services	10	13
Total non-statutory audit services	12	15
Total	16	19

6.4 | Other financial commitments

(DKKm)	2025	2024
Lease commitments for short-term and low-value leases		
Short-term leases	12	13
Leases of low-value assets	-	-
Total	12	13

Capital and purchase commitments

Commitments related to infrastructure, IT and administrative services from group companies	4,466	7,196
Commitments related to outsourcing agreements	74	208
Investments in intangible assets	198	168
Other purchase commitments	774	369
Total	5,512	7,941

Which is:

Maturing within 1 year	3,477	3,639
Maturing between 1 and 5 years	2,035	4,302
Maturing after 5 years	-	-
Total	5,512	7,941

Comments

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

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

6.5 | Pledges and contingencies

Pledges

Cash with a carrying amount of DKK 81m (2024: DKK 120m) are pledged as security for long-term loans.

Contingent liabilities

Nuuday is a party to certain pending lawsuits. Based on a legal assessment of the possible outcome of each of these lawsuits and cases, Management is of the opinion that these will not have any significant adverse impact on the Group's financial position.

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

6.6 | Events after the balance sheet date

There have been no events that materially affect the assessment of this Annual Report 2025 after the balance sheet date and up to the approval of these financial statements.

6.7 | Overview of group companies at 31 December 2025

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

¹The enterprise is included under the equity method.

Parent company financial statements



Parent company income statement

(DKKm)	Note	2025	2024
Revenue	2.1	14,335	14,184
Cost of goods sold		(9,609)	(9,475)
External expenses		(1,569)	(1,614)
Personnel expenses	2.2	(1,717)	(1,703)
Other income		51	52
Operating profit before depreciation, amortisation and special items (EBITDA)		1,491	1,444
Depreciation, amortisation and impairment losses		(1,629)	(1,410)
Special items	2.3	(97)	(57)
Operating profit/(loss) (EBIT)		(235)	(23)
Loss from subsidiaries	3.4	(4)	(21)
Financial income and expenses	4.3	(47)	(438)
Loss before income taxes		(710)	(482)
Income taxes	2.4	148	44
Loss for the year		(562)	(438)

Parent company statement of comprehensive income

Equity and liabilities (DKKm)	Note	2025	2024
Loss for the year		(562)	(438)
Total comprehensive Loss		(562)	(438)

Parent company balance sheet

Assets (DKK m)	Note	2025	2024	Equity and liabilities (DKK m)	Note	2025	2024
Non-current assets				Equity			
Intangible assets	3.1	11,740	12,062	Share capital		0	0
Property, plant and equipment	3.2	946	978	Other reserves		1,412	1,494
Lease assets	3.3	181	213	Retained earnings		4,110	4,190
Investments in subsidiaries	3.4	483	487	Total equity	4.1	5,522	5,684
Investments in associates and joint ventures		3	3				
Other receivables and prepaid expenses		17	13	Non-current liabilities			
Total non-current assets		13,370	13,756	Deferred tax liabilities	2.4	1,333	1,536
				Provisions	4.2	38	38
Current assets				Loans		3,584	3,518
Inventories		186	174	Other long-term debt	3.3	4	-
Trade receivables	3.5	1,166	1,103	Lease liabilities		137	170
Contract assets	3.6	784	780	Other payables		230	224
Receivables from group companies		143	193	Total non-current liabilities		5,326	5,486
Tax receivables		-	70				
Derivatives financial instruments		4	19	Current liabilities			
Other receivables and prepaid expenses		786	597	Other long-term debt		1	-
Cash		81	120	Lease liabilities	3.3	90	87
Total current assets		3,150	3,056	Trade payables		1,431	1,336
				Contract liabilities	3.6	2,253	2,125
Total assets		16,520	16,812	Payables to group companies		1,015	951
				Income tax payable	2.4	48	-
				Other payables		769	1,107
				Derivatives financial instruments		42	14
				Provisions		23	22
				Total current liabilities		5,672	5,642
				Total liabilities		10,998	11,128
				Total equity and liabilities		16,520	16,812

Parent company statement of cash flows

(DKKm)	Note	2025	2024
Operating activities			
Operating profit before depreciation, amortisation and special items (EBITDA)		1,491	1,444
Adjustment for non-cash items		11	2
Payments related to provisions		(14)	(15)
Special items		(90)	(59)
Change in working capital	5.1	(139)	(416)
Interest received		52	110
Interest paid		(530)	(441)
Income tax paid	2.4	63	(28)
Total cash flow from operating activities		844	597
Investing activities			
Investment in activities		-	-
Investment in property, plant and equipment		(307)	(273)
Investment in intangible assets		(881)	(938)
Investment in other non-current assets		(3)	(1)
Sale of other non-current assets		1	5
Sale of short-term bonds		-	256
Total cash flow from investing activities		(1,190)	(951)

(DKKm)	Note	2025	2024
Financing activities			
Proceeds from long-term loans		5	-
Lease payments		(83)	(77)
Settlement of derivatives and costs related to long term loans		(14)	9
Capital injection		400	-
Total cash flow from financing activities		308	(68)
Total cash flow			
		(38)	(422)
Cash and cash equivalents at 1 January		120	538
Effect of exchange-rate changes on cash and cash equivalents		(1)	4
Cash and cash equivalents at 31 December		81	120

Parent company statement of changes in equity

(DKKm)	Share capital	Reserve for capitalised development projects	Retained earnings	Total
Equity at 1 January 2024	0	1,389	4,733	6,122
Loss for the year	-	105	(543)	(438)
Total comprehensive income/(loss)	-	105	(543)	(438)
Equity at 31 December 2024	0	1,494	4,190	5,684
Loss for the year	-	(82)	(480)	(562)
Total comprehensive income/(loss)	-	(82)	(480)	(562)
Contributions of equity	-	-	400	400
Total transactions with owners	-	-	400	400
Equity at 31 December 2025	0	1,412	4,110	5,522

Notes to the parent company financial statements

1.1 | Accounting policies

The Financial statements 2025 of the parent company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU) and further disclosure requirements in the Danish Financial Statements Act (reporting class "C stor").

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

The accounting policies are unchanged compared with the policies applied in the Annual Report 2024.

Supplementary accounting policies for the parent company Investments in subsidiaries, joint ventures and associates

The equity method is used for measuring investments in subsidiaries, joint ventures

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

Reserve for capitalised development projects

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

1.2 | Significant accounting judgements, estimates and assumptions

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

1.3 | New accounting standards

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

2.1 | Revenue

(DKKkm)	2025	2024
Sales of goods recognised at a point in time	1,148	1,138
Sales of services recognised over time	13,187	13,046
Total	14,335	14,184

Revenue specified by services (DKKkm)	2025	2024
Mobile services	5,588	5,304
Internet & network	3,111	3,208
TV	3,300	3,300
Landline voice	582	656
Other services	1,754	1,716
Total	14,335	14,184

2.2 | Personnel expenses

(DKKkm)	2025	2024
Wages and salaries (including short-term and long-term bonus)	(1,844)	(1,856)
Pensions	(201)	(188)
Social security	(32)	(30)
Total	(2,077)	(2,074)

Of which capitalised as non-current assets	360	371
Total	(1,717)	(1,703)

Average number of full-time employee equivalents ¹	2,743	2,745
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¹ Denotes the average number of full-time employee equivalents including permanent employees and trainees.

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

2.3 | Special items

(DKKkm)	2025	2024
Costs related to redundancy programmes	(57)	(47)
Other restructuring costs, etc.	(40)	(9)
Loss from rulings	-	(1)
Special items before income taxes	(97)	(57)
Income taxes related to special items	20	13
Total special items	(77)	(44)

2.4 | Income taxes

The major components of income tax expense for the years ended 31 December 2025 and 2024 are:

Current income tax (DKKm)	2025	2024
Income taxes for the year	(52)	106
Adjustment of tax for previous years	(3)	(44)
Deferred tax relating to temporary differences	172	(51)
Adjustment of deferred tax for previous years	31	33
Total	148	44

Income taxes are specified as follows:

Income excluding special items	128	31
Special items	20	13
Total	148	44

Reconciliation of effective tax rate (%)	2025	2024
Tax on profit for the year (applicable tax rate)	22.0	22.0
Tax on profit for the year (effective tax rate)	20.9	9.1
Difference between applicable tax and effective tax	(1.1)	(12.9)

Which can be specified as:

Profit from subsidiaries, joint ventures and associates	(0.1)	(1.0)
Adjustment of tax for previous years	4.0	(2.3)
Non-deductible expenses/non-taxable income and other permanent differences:		
Limitation on the tax deductibility of interest expenses	(4.3)	(10.1)
Expenses related to special items	(0.1)	-
Other	(0.6)	0.5
Total	(1.1)	(12.9)

Deferred tax liabilities reconciliation

Deferred tax liabilities, net (DKKm)	2025	2024
At 1 January	1,536	1,518
Tax expense during the period recognised in profit or loss	(172)	51
Adjustment of tax for previous years	(31)	(33)
Carrying amount at 31 December	1,333	1,536

Deferred tax relates to the following:

Deferred tax (DKKm)	Consolidated statement of financial position		Consolidated statement of profit and loss	
	2025	2024	2025	2024
Intangible assets	1,276	1,485	(209)	46
Property, plant and equipment	(34)	(26)	(8)	2
Lease assets and liabilities	(10)	(10)	-	(1)
Tax value of tax-loss carryforwards	(4)	-	(4)	-
Other	105	87	18	(29)
Deferred tax expense/(benefit)			(203)	18
Net deferred tax liabilities¹	1,333	1,536		

¹ The total net deferred tax is recognised as a liability in the balance sheets.

3.1 | Intangible assets

(DKKm)	2025					2024				
	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total	Goodwill	Customer relationships	Brands	Other rights, software, etc.	Total
Cost at 1 January	8,815	13,946	4,162	10,325	37,248	8,815	14,180	4,162	9,669	36,826
Additions	-	-	-	881	881	-	-	-	938	938
Assets disposed of or fully amortised	-	(384)	-	(952)	(1,336)	-	(234)	-	(282)	(516)
Cost at 31 December	8,815	13,562	4,162	10,254	36,793	8,815	13,946	4,162	10,325	37,248
Amortisation and impairment losses at 1 January	(3,693)	(13,041)	(110)	(8,342)	(25,186)	(3,693)	(13,104)	(110)	(7,795)	(24,702)
Amortisation	-	(161)	-	(927)	(1,088)	-	(167)	-	(824)	(991)
Impairment losses for the year	-	(30)	-	(85)	(115)	-	(4)	-	(4)	(8)
Assets disposed of or fully amortised	-	384	-	952	1,336	-	234	-	281	515
Amortisation and impairment losses at 31 December	(3,693)	(12,848)	(110)	(8,402)	(25,053)	(3,693)	(13,041)	(110)	(8,342)	(25,186)
Carrying amount at 31 December	5,122	714	4,052	1,852	11,740	5,122	905	4,052	1,983	12,062

3.2 | Property, plant and equipment

(DKKm)	2025				2024			
	Networkinfra-structure	Equipment	Assets under construction	Total	Networkinfra-structure	Equipment	Assets under construction	Total
Cost at 1 January	2,137	683	61	2,881	2,243	805	98	3,146
Transfers (to)/from other items	78	1	(79)	-	103	1	(104)	-
Other adjustments	-	34	-	34	-	-	-	-
Additions	208	41	55	304	179	37	69	285
Assets disposed of	(204)	(111)	-	(315)	(388)	(160)	(2)	(550)
Cost at 31 December	2,219	648	37	2,904	2,137	683	61	2,881
Depreciation and impairment losses at 1 January	(1,305)	(596)	(2)	(1,903)	(1,399)	(707)	(4)	(2,110)
Other adjustments	-	(22)	-	(22)	-	-	-	-
Depreciation	(299)	(44)	-	(343)	(291)	(48)	-	(339)
Impairment losses for the year	(3)	(1)	(1)	(5)	-	(1)	-	(1)
Assets disposed of	204	111	-	315	385	160	2	547
Depreciation and impairment losses at 31 December	(1,403)	(552)	(3)	(1,958)	(1,305)	(596)	(2)	(1,903)
Carrying amount at 31 December	816	96	34	946	832	87	59	978

3.3 | Lease assets and liabilities

	2025			2024		
	Land and buildings	Vehicles and equipment	Total	Land and buildings	Vehicles and equipment	Total
Lease assets (DKKm)						
Carrying amount at 1 January	175	38	213	235	27	262
Additions	34	22	56	1	36	37
Disposals	-	(2)	(2)	-	(3)	(3)
Depreciation	(61)	(25)	(86)	(61)	(22)	(83)
Carrying amount at 31 December	148	33	181	175	38	213

Lease liabilities (DKKm)	2025	2024
Recognised in the balance sheet at present value:		
Current	90	87
Non-current	137	170
Total	227	257
Maturing within 1 year	90	87
Maturing between 1 and 3 years	88	91
Maturing between 3 and 5 years	49	57
Maturing after 5 years	-	22
Total	227	257

Amounts recognised in the statement of profit and loss (DKKm)	2025	2024
Expense relating to short term leases	(23)	(29)
Depreciation charge of lease assets, cf. above	(86)	(83)
Interest expense (included in financing cost)	(9)	(10)

Comments

The total cash outflow for leases in 2025 was DKK 83m (2024: DKK 87m), of which, DKK 9m (2024: DKK 10m) related to interest payments on lease liabilities.

3.4 | Investments in subsidiaries

(DKKm)	2025	2024
Cost at 1 January	852	852
Cost at 31 December	852	852
Value adjustments at 1 January	(365)	(344)
Share of profit/(loss)	(4)	(21)
Value adjustments at 31 December	(369)	(365)
Carrying amount at 31 December	483	487

Overview of subsidiaries at 31 December 2025

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

3.5 | Trade receivables

(DKKm)	2025	2024
Trade receivables	1,261	1,189
Expected credit losses	(95)	(86)
Trade receivables, net	1,166	1,103
Expected credit losses at 1 January	(86)	(90)
Expected credit losses recognised	(33)	(23)
Realised credit losses	16	16
Reversed expected credit losses	8	11
Expected credit losses at 31 December	(95)	(86)

Trade receivables (DKKm)	Not yet due	Less than	More than	More than	More than	Total
		1 month past due	1 month past due	3 months past due	6 months past due	
2025						
Expected loss rate	2%	1%	6%	29%	63%	8%
Gross carrying amount	887	169	78	35	92	1,261
Expected credit losses	(20)	(2)	(5)	(10)	(58)	(95)
2024						
Expected loss rate	2%	1%	7%	35%	64%	7%
Gross carrying amount	673	330	73	26	87	1,189
Expected credit losses	(14)	(2)	(5)	(9)	(56)	(86)

3.6 | Contract assets and liabilities

(DKKm)	2025	2024
Assets recognised from costs to obtain a contract (SAC)	450	393
Assets recognised from costs to fulfil a contract	70	71
Assets recognised from costs to fulfil an internal contract	264	316
Total contract assets	784	780
Deferred subscription income	2,247	2,118
Work in progress for the account of third parties, liabilities	6	7
Total contract liabilities	2,253	2,125

4.1 | Equity

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

4.2 | Loans

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

4.3 | Financial income and expenses

(DKKm)	2025	2024
Other interest income	10	24
Other Interest expenses	(461)	(496)
Net interest	(451)	(472)
Currency translation adjustments	(1)	1
Fair value adjustments	(19)	33
Total	(471)	(438)

5.1 | Change in working capital

(DKKm)	2025	2024
Change in inventories	(12)	19
Change in receivables	(17)	(43)
Change in contract assets	(4)	(82)
Change in trade payables	129	(432)
Change in contract liabilities	128	18
Change in prepaid expenses	(157)	109
Change in other items, net	(206)	(5)
Total	(139)	(416)

6.1 | Related parties

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

Subsidiaries (DKKm)	2025	2024
Income	31	24
Expenses	(111)	(113)
Receivables	143	192
Debt	(30)	(18)

Remuneration for the Board of Directors and the Executive Committee is described in note 2.4 and incentive programmes are described in note 6.1 to the consolidated financial statements. All transactions with related parties are made on market terms.

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

6.2 | Fees to auditors

Fees to auditors elected by the Annual General Meeting (DKKm)	2025	2024
Statutory audit	4	4
Other assurance engagements	2	2
Other services	10	13
Total non-statutory audit services	12	15
Total	16	19

6.3 | Other financial commitments

For information on other financial commitments, see note 6.4 to the consolidated financial statements.

6.4 | Pledges and contingencies

Cash with a carrying amount of DKK 81m (2024: DKK 120m) are pledged as security for long-term loans.

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

6.5 | Events after the balance sheet date

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

Statements



Management statement

Today, the Board of Directors and the Executive Committee considered and approved the annual report of Nuuday A/S for 2025.

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

In our opinion, the consolidated financial statements and parent company financial statements give a true and fair view of the financial position at 31 December 2025 of the Group and the parent company and of the results of the Group and parent company operations and cash flows for 2025.

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

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

Copenhagen, 4 March 2026

Executive Committee

Christian Barrou Thrane
Chief Executive Officer

Henrik Christiansen
Chief Financial Officer

Board of Directors

Susanne Juhl
Chair

Anna Sofia Arhall Bergendorff

Catherine Isabelle Harber

Thomas Lech Pedersen

Tobias Tolstrup

Independent Auditor's Report

To the shareholder of Nuuday A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Nuuday A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025, and of the results of their operations and cash flows for the financial year 01.01.2024 - 31.12.2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the con-

solidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management commentary

Management is responsible for the management review.

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

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

Moreover, it is our responsibility to con-

sider whether the management review provides the information required by relevant law and regulations.

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

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Parent's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing

the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a

material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Copenhagen, 4 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33963556

Lars Siggaard Hansen

State Authorised Public Accountant
Identification No (MNE) mne32208

Kåre Kansonen Valtersdorf

State Authorised Public Accountant
Identification No (MNE) mne34490

Independent auditor's limited assurance report on selected disclosures in the sustainability report

To the shareholder of Nuuday A/S

Limited assurance conclusion

We have conducted a limited assurance engagement on the selected disclosures identified in the tables presented on pages 39, 41, 48 and 53 in the sustainability section of Nuuday A/S (the "Company") included in the Management review (the "sustainability report") for the financial year January – 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected disclosures identified in the tables presented on pages 39, 41, 48 and 53 in the sustainability report are not prepared, in all material respects, in accordance with the ESG accounting principles as described on pages 54-57.

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a

reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Deloitte Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Management's responsibilities for the sustainability report

Management of the Company is responsible for:

- Identifying the information to be reported in the sustainability report as described in the ESG accounting principles applied on page 54-57

- The preparation of the sustainability report in accordance with ESG accounting principles applied;

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the sustainability report, in accordance with ESG accounting principle applied that is free from material misstatement, whether due to fraud or error; and

- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the selected disclosure in the sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the selected disclosure in the sustainability report.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the sustainability report include:

- Identification of disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the selected disclosure in the sustainability report.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability report.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of the selected disclosure in its sustainability report by obtaining an understanding of the Company's control environment, processes and information systems relevant to the preparation of the selected disclosure in

Independent auditor's limited assurance report on selected disclosures in the sustainability report

the sustainability report but not evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;

- Performed inquiries of relevant personnel and analytical procedures on selected disclosure in the sustainability report; and
- Performed substantive assurance procedures on selected disclosure in the sustainability report.

Other information

Management is responsible for other information. The other information comprises the remaining part of the information, which is included in the sustainability report, and which is not included in the selected disclosures identified in the tables presented on pages 39, 41, 48 and 53 in the sustainability report and our report thereon.

Our conclusion on the selected disclosures identified in the tables presented on pages 39, 41, 48 and 53 in the sustainability report does not cover other information, and we do not express any form of assurance conclusion thereon.

In connection with our assurance engagement on the selected disclosures identified in the tables presented on pages 39, 41, 48 and 53 in the sustainability report, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the selected disclosures

identified tables presented on pages 39, 41, 48 and 53 in the sustainability report or our knowledge obtained during the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Copenhagen, 4 March 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No 33963556

Kåre Kansonen Valtersdorf

State Authorised Public Accountant
Identification No (MNE) mne34490

Mads Stærdahl Rosenfeldt

ESG Partner

Forward-looking statements

Forward-looking statements

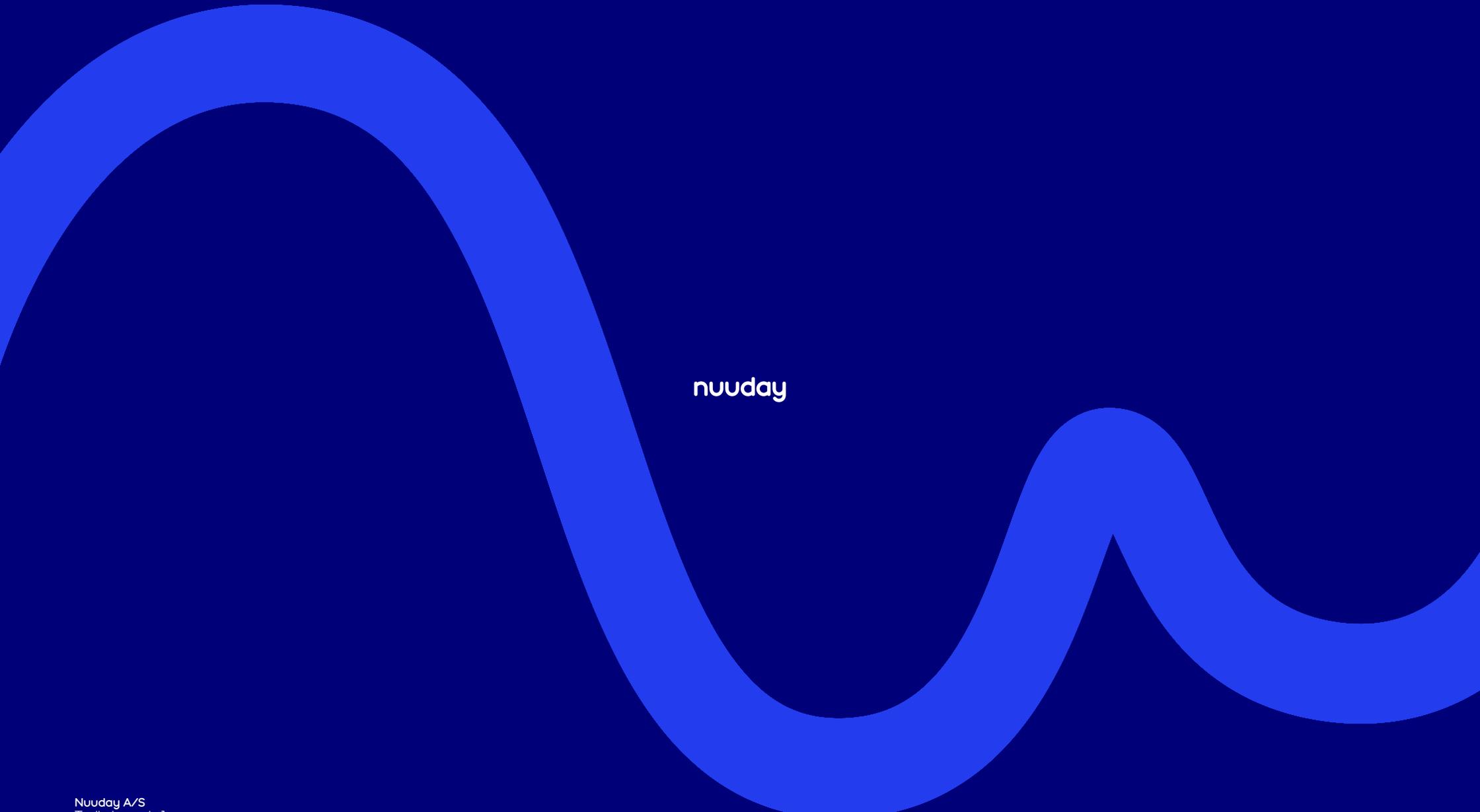
This report may include statements about Nuuday's expectations, beliefs, plans, objectives, assumptions or future events or performance that are not historical facts and may be forward-looking. These statements are often, but not always, formulated using words or phrases such as "are likely to result",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

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

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

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

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



nuuday

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