

SECOND SUPPLEMENT DATED 13 OCTOBER 2025
TO THE BASE PROSPECTUS DATED 22 APRIL 2025



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

of

TDC NET A/S

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

unconditionally and irrevocably guaranteed by

TDC NET Holding A/S

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

This second supplement (the “**Second Supplement**”) constitutes a prospectus supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the “**EU Prospectus Regulation**”) and is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 22 April 2025, as supplemented by the first supplement dated 28 April 2025 (the “**First Supplement**” and, together with the base prospectus, the “**Base Prospectus**”) prepared by each of TDC NET A/S (“**TDC NET**” or the “**Issuer**”) and TDC NET Holding A/S (“**TDC NET Holding**” or the “**Guarantor**”) in connection with the Issuer’s Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to EUR 3,500,000,000 (or the equivalent in other currencies) in aggregate nominal amount of notes (the “**Notes**”).

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

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

Supplement or the quality or solvency of the Issuer or the Guarantor in accordance with the Luxembourg Prospectus Law.

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

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

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

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

Purpose of this Second Supplement

This Second Supplement has been prepared for purposes of:

- (i) incorporating by reference certain sections of the TDC NET Holding Half-Year Report (as defined below) in the Base Prospectus;
- (ii) updating the "*Risk Factors*" section of the Base Prospectus;
- (iii) updating the "*Overview of the Security Group and the Financing Structure*" section of the Base Prospectus;
- (iv) updating the "*Selected Historical Consolidated Financial Information*" section of the Base Prospectus by including a new section titled "*Recent Developments*";
- (v) updating the "*Description of TDC NET*" section of the Base Prospectus;
- (vi) updating the "*Shareholders*" section of the Base Prospectus; and
- (vii) updating the "*General Information*" section of the Base Prospectus.

Important Notice

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

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

Forward-Looking Statements

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

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

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

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

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

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

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

1. DOCUMENTS INCORPORATED BY REFERENCE

On 28 August 2025, TDC NET Holding published its unaudited consolidated interim financial statements for the six months ended 30 June 2025 (the “**TDC NET Holding Half-Year Report**”), available at <https://tdcnet.com/media/crinejn3/tdc-net-holding-earnings-release-h1-2025.pdf>.

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

TDC NET Half-Year Report

Income statement.....	Page 4
Statement of comprehensive income.....	Page 4
Balance sheet.....	Page 5
Statements of cash flow.....	Page 6
Statement of changes in equity.....	Page 7
Notes.....	Pages 8-12
Management statement.....	Page 14

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

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

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

2. RISK FACTORS

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

Risks Related to the Business and Operations of TDC NET

The section titled “Risks Related to the Business and Operations of TDC NET” on pages 17-24 is updated as follows:

- 2.1 On page 17, the risk factor titled “TDC NET operates in competitive markets” is amended by deleting the sub-heading “Technological development and substitution” and the two paragraphs included immediately after such sub-heading, and replacing that sub-heading and paragraphs with the following new sub-headings and paragraphs:

“Technological development

TDC NET must anticipate and react to technological developments in order to compete effectively with other infrastructure providers and in order to ensure an adequate product portfolio that meets the demand of end-customers and, by extension, the demand of service providers which TDC NET services. Meeting technological advancements requires significant investments based on a number of projections, assumptions and estimates about future market conditions and end-customer demand. TDC NET may invest substantially in technologies that will ultimately not be adopted by end-customers to the extent anticipated or at all, and, as a result, TDC NET may be unable to realise the expected returns on its investments. For example, TDC NET's fibre rollout programme is based on assumptions regarding the demand for fibre of end-customers, but some customers may prefer to continue using an existing 5G connection and not switch to fibre.

If TDC NET invests substantially in technology which is not adopted by the end-customers or is otherwise not commercially successful in anticipating and reacting to technological developments, this could have a material adverse effect on TDC NET's business, financial condition and results of operations and therefore may adversely impact TDC NET's ability to meet its obligations under the Notes.

Substitution

TDC NET is exposed to risks relating to substitution between technologies and products which further increases competition. In particular, there is a growing trend of “fixed-mobile substitution”, meaning that end-customers in some geographical areas increasingly prefer to use the mobile network instead of the fixed network. This may in turn lead to over-capacity on TDC NET's fixed network, which could have a material adverse effect on TDC NET's business, financial condition and results of operations and therefore may adversely impact TDC NET's ability to meet its obligations under the Notes.”

Risks Related to the Structure of the Security Group of which TDC NET forms part

The section titled “Risks Related to the Structure of the Security Group of which TDC NET forms part” on pages 33-34 is updated as follows:

- 2.2 On page 34, the risk factor titled *“Governance and conflict of interests in respect of the Security Group’s principal shareholders”* is deleted in its entirety and replaced with the following new risk factor:

“Governance and conflict of interests in respect of the Security Group’s principal shareholders

TDC NET and TDC NET Holding are ultimately owned and controlled by TDC Holding which is in turn owned and controlled by the Consortium comprised of MAM HoldCo, ATP, PFA HoldCo and PKA Holdco (each as defined in *“Shareholders”* below). In May 2025, Macquarie Asset Management (**“MAM”**) announced that it has entered into an agreement to acquire, via a MAM-led consortium (including its managed funds), the shareholdings of each of ATP, PFA HoldCo and PKA Holdco upon which 100% of the shareholding in the Security Group will be indirectly owned by funds managed by MAM. Completion of the transaction remains subject to satisfaction of customary closing conditions and regulatory approvals. Any change to the ultimate shareholders of TDC NET and TDC NET Holding will not constitute an Event of Default under the Notes or the Common Terms Agreement, nor will TDC NET be required to repurchase or otherwise redeem any Notes in such circumstances.

There is a risk that the interests of the Security Group’s principal shareholders and their affiliates could conflict with the interests of TDC NET and its creditors, including the Noteholders. In particular, TDC Holding and the Security Group’s principal shareholders also own and control all of the shares in Nuuday and therefore have a material interest in the operations and business of Nuuday, which could conflict with the interests of TDC NET and its creditors, including the Noteholders. While the Common Terms Agreement require that there is at least one independent director on the board of directors of TDC NET and that such director (or a majority of the independent directors if there are more than two independent directors) must approve certain material intercompany contracts between TDC NET and Nuuday, both TDC NET and Nuuday are ultimately controlled by TDC Holding and the Security Group’s principal shareholders. As a result, there is a risk that decision-making by TDC NET could be impacted by considerations of TDC Holding and the Security Group’s principal shareholders relating to the broader TDC Group and that value could be transferred from the ring-fenced Security Group to Nuuday or other entities outside of the ring-fence, which may adversely impact TDC NET’s ability to meet its obligations under the Notes.”

- 2.3 On page 34, the risk factor titled *“Default under financing of holding companies outside the Security Group”* is amended by deleting the second paragraph of such risk factor in its entirety and replacing it with the following new paragraph:

“The Intermediate Holding Companies may from time to time borrow or issue loans, bonds and other financial indebtedness. DK Telekommunikation ApS has entered into a private credit facility in the amount of EUR 500 million (the **“Holdco Facility”**), which matures in 2029 and with an extension option of one year at DK Telekommunikation ApS’ discretion subject to satisfaction of applicable conditions. Interest accrued on the Holdco Facility is payable in cash, unless DK Telekommunikation ApS uses its option to capitalise accrued interest subject to applicable conditions, including, among others, a condition that unrestricted cash in DK Telekommunikation ApS and TDC Holding is below EUR 25 million. As of 30 June 2025, the combined cash balance

(including cash equivalents and highly rated bonds) of the holding companies of the Security Group (including TDC Holding, DK Telekommunikation ApS, DKT Finance ApS and DKT Holding ApS) amounted to DKK 1,361 million (approx. EUR 182 million)."

3. OVERVIEW OF THE SECURITY GROUP AND THE FINANCING STRUCTURE

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

Financing Structure

The section titled "Financing Structure" on pages 51-53 is amended as follows:

- 3.1 On page 52, the paragraph beginning with the words "Below is a short summary of the facilities and Notes mentioned in the diagram above as of 31 December 2024" and the table that follows such paragraph on pages 52-53 are deleted and replaced with the following words and table:

"Below is a short summary of the facilities and Notes mentioned in the diagram above as of 30 June 2025:

Facilities / Notes	Commitment as of 30 June 2025 (EUR)	Drawn amount as of 30 June 2025 (EUR)	Maturity as of 30 June 2025
Initial Senior Term Facility A.....	110,000,000	110,000,000 ⁽¹⁾	2026, subject to extension option (1 year) ⁽²⁾
Initial Senior Term Facility B.....	400,000,000	400,000,000 ⁽³⁾	2027
<i>Bilateral Term Facilities</i>			
First Bilateral Bank Term Facility.....	<i>Facility A:</i> 50,000,000	<i>Facility A:</i> 50,000,000	<i>Facility A:</i> 2026
	<i>Facility B:</i> 50,000,000	<i>Facility B:</i> 50,000,000	<i>Facility B:</i> 2029
NIB Term Facility.....	110,000,000	110,000,000	2030
Second Bilateral Bank Term Facility.....	75,000,000	75,000,000	2027
Third Bilateral Bank Term Facility.....	53,700,000 ⁽⁵⁾	53,700,000 ⁽⁴⁾	2026
Revolving Credit Facility.....	350,000,000	-	2027
Export Credit Facility.....	124,500,726	44,268,470	2033
<i>Liquidity Facilities</i>			
Initial DSR Liquidity Facility.....	100,000,000	-	2030
Second DSR Liquidity Facility.....	55,000,000	-	2030
Third DSR Liquidity Facility.....	10,000,000	-	2030
O&C Reserve Facility.....	65,000,000	-	2030

Notes

Facilities / Notes	Commitment as of 30 June 2025 (EUR)	Drawn amount as of 30 June 2025 (EUR)	Maturity as of 30 June 2025
EUR 500,000,000 Sustainability- Linked Notes due 2028...	500,000,000	500,000,000	2028
EUR 500,000,000 Sustainability- Linked Notes due 2029...	500,000,000	500,000,000	2029
EUR 500,000,000 Sustainability- Linked Notes due 2030...	500,000,000	500,000,000	2030
EUR 500,000,000 Sustainability- Linked Notes due 2031...	500,000,000	500,000,000	2031
EUR 500,000,000 Sustainability- Linked Notes due 2032...	500,000,000	500,000,000	2032
(1)	The Initial Senior Term Facility A has been partially prepaid by an amount of EUR 100,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022, an amount of EUR 215,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2030 issued by TDC NET in February 2023, an amount of EUR 500,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2031 issued by TDC NET in May 2023, an amount of EUR 35,000,000 in January 2024, an amount of EUR 40,000,000 in January 2025 and an amount of EUR 500,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2032 issued by TDC NET in May 2025.		
(2)	The maturity of the Initial Term Facility A was extended to 2025 in January 2024. In addition, the maturity of the Initial Term Facility A has been further extended by one year until 2026 in January 2025.		
(3)	The Initial Senior Term Facility B has been partially prepaid by an amount of EUR 400,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2028 issued by TDC NET in May 2022 and an amount of EUR 500,000,000 with proceeds from the EUR 500,000,000 Sustainability-Linked Notes due 2029 issued by TDC NET in May 2024.		
(4)	Equivalent of DKK 400,000,000.		
(5)	The Export Credit Facility must be repaid in semi-annual instalments commencing on 15 January 2026 until the final maturity date on 15 January 2033.		

“

4. SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

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

Recent Developments

The following new section is inserted immediately after the section titled “*Selected Alternative Performance Metrics – Non-IFRS Measures*” on pages 60-63:

“7.5 Recent Developments

The financial information stated below with respect to the six months ended 30 June 2025 and the six months ended 30 June 2024 are consolidated figures for TDC NET Holding. On 3 February 2022, the shares in TDC NET were contributed by TDC Holding to its newly incorporated subsidiary TDC NET Holding and TDC NET Holding became the direct parent company of TDC NET. TDC NET Holding is a holding company with no operational activities whose purpose is to serve as a holding company of TDC NET.

Revenue for the six months ended 30 June 2025 was DKK 3,182 million as compared to revenue of DKK 3,266 million for the six months ended 30 June 2024, representing a decrease of 2.6%. The total revenue of DKK 3,182 million for the six months ended 30 June 2025 includes revenue of DKK 1,405 million from mobile services (corresponding to 44% of total revenue), revenue of DKK 1,183 million from internet and network (corresponding to 37% of total revenue), revenue of DKK 181 million from TV (corresponding to 6% of total revenue), revenue of DKK 152 million from landline voice (corresponding to 5% of total revenue) and revenue of DKK 261 million from other services

(corresponding to 8% of total revenue). Revenue from mobile services increased by DKK 44 million for the six months ended 30 June 2025 as compared to the six months ended 30 June 2024, representing an increase of 3.2%, which was driven by increasing payments under the Nuuday Mobile Agreement. Revenue from internet and network decreased by DKK 70 million for the six months ended 30 June 2025 as compared to the six months ended 30 June 2024, representing a decrease of 5.6%. Revenue from fibre increased by DKK 56 million for the six months ended 30 June 2025 as compared to the six months ended 30 June 2024, representing an increase of 24.0%, driven by growth in the customer base (revenue generating units (RGUs)) as well as a higher average revenue per user. However, this increase was more than off-set by lower revenue from coax and copper due to a decline in the customer base (revenue generating units (RGUs)). In addition, revenue from landline voice, TV and other services decreased due to a reduced customer base on legacy products in line with expected market trends.

Gross profit for the six months ended 30 June 2025 was DKK 3,040 million as compared to gross profit of DKK 3,118 million for the six months ended 30 June 2024, representing a decrease of 2.5%.

Operating expenses for the six months ended 30 June 2025 were DKK 714 million as compared to operating expenses of DKK 733 million for the six months ended 30 June 2024, representing a decrease of 2.6%. The decrease in operating expenses was driven by lower personnel expenses due to a reduction in full-time employees resulting from efficiency improvements as well as lower repair costs due to fewer faults on the network resulting from IT transformation and other transformation initiatives.

EBITDA for the six months ended 30 June 2025 was DKK 2,326 million as compared to EBITDA of DKK 2,385 million for the six months ended 30 June 2024, representing a decrease of 2.5%. The decrease in EBITDA was driven by the decline in revenue which was only partly offset by reduced operating expenses.

Profit for the six months ended 30 June 2025 was a loss of DKK 55 million as compared to a profit of DKK 468 million for the six months ended 30 June 2024. The decrease in profit was primarily driven by an increase in financial expenses due to negative changes in the market value of hedging of Senior Debt with floating interest rate. For the six months ended 30 June 2025, the fair value adjustments of hedging resulted in a loss of DKK 19 million compared to a gain of DKK 354 million for the six months ended 30 June 2024. Profit relating to operations was positive when adjusting for special items and fair value adjustments related to hedging.

Capital expenditures for the six months ended 30 June 2025 were DKK 1,381 million as compared to capital expenditures of DKK 1,531 million for the six months ended 30 June 2024, representing a decrease of 9.8%.

During the six months ended 30 June 2025, TDC NET continued the roll out of its fibre network and added 16,000 additional homes passed (non-IFRS). The total number of homes passed (non-IFRS) was 794,000 as of 30 June 2025. In addition, as of the same date, TDC NET had also passed a total of 39,000 businesses (non-IFRS).

As of 30 June 2025, TDC NET had outstanding Senior Debt of EUR 3,393 million of which EUR 783 million carries interest at a floating rate. As of 30 June 2025, the interest rate risks relating to TDC NET's Senior Debt with floating interest rate were fully hedged.

As of 30 June 2025, TDC NET's cash balance amounted to DKK 401 million (approx. EUR 54 million)."

5. DESCRIPTION OF TDC NET

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

Business Areas – Mobile

- 5.1 The sub-section titled "*Mobile business model and customers*" in the section titled "*Mobile*" on pages 72-73 is updated by replacing the words "*nine consecutive years (2016-2024)*" with the words "*ten consecutive years (2016-2025)*" in the second paragraph of that sub-section on page 72.

6. SHAREHOLDERS

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

The Consortium

The section titled "*The Consortium*" on page 91 is updated as follows:

- 6.1 The second paragraph, which was inserted pursuant to the First Supplement, is deleted and replaced with the following new paragraph immediately after the first paragraph of that section:

"In May 2025, Macquarie Asset Management ("**MAM**") announced that it has entered into an agreement to acquire, via a MAM-led consortium (including its managed funds), the shareholdings of each of ATP, PFA HoldCo and PKA Holdco upon which 100% of the shareholding in the Security Group will be indirectly owned by funds managed by MAM. Completion of the transaction remains subject to satisfaction of customary closing conditions and regulatory approvals."

7. GENERAL INFORMATION

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

Significant or Material Change

The section titled "*Significant or Material Change*" on page 286 is amended as follows:

- 7.1 The following new paragraph is inserted immediately after the second paragraph:

"In May 2025, Macquarie Asset Management ("**MAM**") announced that it has entered into an agreement to acquire, via a MAM-led consortium (including its managed funds), the shareholdings of each of ATP, PFA HoldCo and PKA Holdco upon which 100% of the shareholding in the Security Group will be indirectly owned by funds managed by MAM. Completion of the transaction remains subject to satisfaction of customary closing conditions and regulatory approvals."

TDC NET and the minority shareholder in Fiberkysten A/S have agreed to liquidate the company. The liquidation process has been initiated and is expected to be completed in October 2025 upon which Fiberkysten A/S will cease to exist and the pledge of TDC NET's shares in Fiberkysten A/S will be released."

Documents Available

The section titled "*Documents Available*" on pages 286-287 is amended as follows:

- 7.2 In the list of documents available, the following is added as a new clause f) and the remaining clauses are renumbered accordingly:

"f) the unaudited consolidated financial statements of TDC NET Holding for the six months ended 30 June 2025;"

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Legal Advisers

In connection with this Supplement:

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