

# **Vodafone Enterprise Denmark A/S**

c/o DLA Piper Denmark, Oslo Plads 2  
DK-2100 København Ø

CVR no. 24205606

## **Annual report for the period 1 April 2024 - 31 March 2025**

The annual report was presented and approved at  
the Company's annual general meeting on

25 July 2025

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Mikaël Josic Gouérec  
Chairman of the annual general meeting

**Vodafone Enterprise Denmark A/S**

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**Statement By The Board Of Directors And The Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Vodafone Enterprise Denmark A/S for the financial year 1 April 2024 - 31 March 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

Further, in our opinion, the Management's review gives a fair review of the development in the company's operations and financial matters and the results of the company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

The company has chosen not to have its financial statements audited. Management declares that the company meets the requirements for an audit opt-out.

København Ø, 25 July 2025

Executive Board:

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Mikaël Josic Gouérec  
CEO

Board of Directors:

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Mikaël Josic Gouérec  
Chairman

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Marc Alexander Sauter

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Jan-Otto Rosas

**Vodafone Enterprise Denmark A/S**

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**Company details**

**Entity**

Vodafone Enterprise Denmark A/S

c/o DLA Piper Denmark

Oslo Plads 2

DK-2100 København Ø

Denmark

Company CVR: 24205606

Financial year: 2024-04-01 - 2025-03-31

Annual general meeting: 25 July 2025

**Board of Directors**

Mikaël Josic Gouérec

Marc Alexander Sauter

Jan-Otto Rosas

**Executive Board**

Mikaël Josic Gouérec

CEO

**Vodafone Enterprise Denmark A/S**

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## **Operating review**

### **Principal activities**

The principal activity of the Company is telecommunication services, particularly voice and data services and other related services, including ownership and operation of telecommunication networks and equipment and connection with and access to other teleoperators' networks.

### **Development in activities and financial position**

The Company's income statement for the year ended 31 March 2025 shows a net profit of DKK 182 thousand against DKK 233 thousand for the financial year 2023/24, and equity in the balance sheet at 31 March 2025 stood at DKK 3,165 thousand against DKK 2,983 thousand at 31 March 2024. Management considers the results satisfactory.

### **Events after balance sheet date**

There are no significant events after the balance sheet date which could impact the book value of the assets or liabilities.

## Financial statements 1 April 2024 - 31 March 2025

### Income statement

	Note	2024/25 DKK'000	2023/24 DKK'000
Revenue		5,231	6,233
Other external costs		(614)	(805)
Other operating income		51	2
<b>Gross Profit</b>		<b>4,668</b>	<b>5,430</b>
Depreciation	5	(3,394)	(3,672)
Other operating expenses		(1,070)	(1,517)
<b>Operating Profit</b>		<b>204</b>	<b>241</b>
Financial income	3	221	100
Financial expenses	4	(243)	(108)
<b>PROFIT BEFORE TAX</b>		<b>182</b>	<b>233</b>
<b>PROFIT FOR THE YEAR</b>		<b>182</b>	<b>233</b>
<b>Proposed profit appropriation</b>			
Retained earnings		182	233

## Financial statements 1 April 2024 - 31 March 2025

### Balance sheet

	Note	31/03/2025 DKK'000	31/03/2024 DKK'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5		
Plant and machinery		774	837
Property, plant and equipment under construction		42	94
Right-of-use assets		2,909	4,978
		<u>3,725</u>	<u>5,909</u>
<b>Total non-current assets</b>		<b><u>3,725</u></b>	<b><u>5,909</u></b>
<b>Current assets</b>			
Receivables			
Other receivables		801	290
Prepayments		158	196
Receivables from group enterprises		4,385	5,535
		<u>5,344</u>	<u>6,021</u>
<b>Cash</b>		<b>1,125</b>	<b>0</b>
<b>Total current assets</b>		<b><u>6,469</u></b>	<b><u>6,021</u></b>
<b>TOTAL ASSETS</b>		<b>10,194</b>	<b>11,930</b>

## Financial statements 1 April 2024 - 31 March 2025

### Balance sheet (continued)

	Note	31/03/2025 DKK'000	31/03/2024 DKK'000
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital		600	600
Retained earnings		2,565	2,383
<b>Equity holders' share of equity</b>		<u>3,165</u>	<u>2,983</u>
<b>Total equity</b>		<u><b>3,165</b></u>	<u><b>2,983</b></u>
Non-current liabilities			
Long term lease liabilities		433	2,257
<b>Total non-current liabilities</b>		<u>433</u>	<u>2,257</u>
Current liabilities			
Trade payables		2,544	1,807
Payables to group enterprises		1,141	1,100
Banks, current liabilities		0	809
Lease liabilities		2,911	2,974
<b>Total current liabilities</b>		<u>6,596</u>	<u>6,690</u>
<b>Total liabilities</b>		<u><b>7,029</b></u>	<u><b>8,947</b></u>
<b>Total equity and liabilities</b>		<b>10,194</b>	<b>11,930</b>

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## Financial statements 1 April 2024 - 31 March 2025

### Statement of changes in equity

	Share capital DKK'000	Retained earnings DKK'000	Total DKK'000
	<b>Note</b>		
Equity at 1 April 2024	600	2,383	2,983
Transferred over the profit appropriation	0	182	182
Equity at 31 March 2025	<b>600</b>	<b>2,565</b>	<b>3,165</b>

## **Financial statements 1 April 2024 - 31 March 2025**

### **1. Accounting policies**

The annual report of Vodafone Enterprise Denmark A/S for 2024/25 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with option of specific provisions for reporting class C.

The financial statements are presented in Danish Kroner (DKK'000).

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

### **Income statement**

#### **Revenue**

Revenue earned by the Company relates to the provision of managed telecommunication network services. In addition, the Company earns revenues for the provision of services to other Vodafone Group companies.

Intercompany revenue is recognised in accordance with the Vodafone Enterprise Global Intercompany Agreement ("the agreement") effective from 1 April 2014, the Company is entitled to perform the following under the terms of the agreement:

- i. provide services to another Vodafone Group Company;
- ii. provide services to an allocator and in turn such allocator shall provide such services to another Vodafone Group Company; and
- iii. receive service charges from the recipient of such services in accordance with the applicable transfer pricing charging method. Under this transfer pricing method, service charges/revenue are calculated using a mark-up of up to 4% on the applicable costs incurred under the agreement.

Revenues earned by the Company relates to intercompany revenues.

## **Financial statements 1 April 2024 - 31 March 2025**

### **1. Accounting policies (continued)**

#### **Revenue (continued)**

The Company is applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognized on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

#### **Other external costs**

Other external costs comprise costs related to distribution, sales, advertising, administration, premises, bad debts, lease payments under operating leases, etc.

Management made significant accounting assessments in connection with 'Other external costs'. Previously, the costs have been recognised based on creation of purchase orders where as from current year, the costs have been recognised based on actual changes in inventory ledger. All expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

#### **Other operating income**

Other operating income comprises items secondary to the entities' activities, including gains on disposal of property, plant and equipment.

#### **Other operating expenses**

Other operating expenses comprise items secondary to the entities' activities, including losses on disposal of property, plant and equipment.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expenses, gains and losses on transactions denominated in foreign currencies as well as surcharges and refunds under the on account tax scheme, etc.

## Financial statements 1 April 2024 - 31 March 2025

### 1. Accounting policies (continued)

#### Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement at the amount attributable to the profit for the year and directly in equity at the amount attributable to entries directory in equity.

#### Balance sheet

#### Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	10 years
Right-of-use assets	2 to 9 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement under depreciation.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 April 2024 - 31 March 2025

### 1. Accounting policies (continued)

#### Property, plant and equipment (continued)

The IFRS 16 right-of-use assets are initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Company is 'reasonably certain' to exercise any extension options. The useful life of the asset is determined on acquisition based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology.

#### Impairment of assets

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Leases

##### Lease accounting policy under IFRS 16

When the Company leases an asset, a 'right-of-use asset' is recognised for the leased item and a lease liability is recognised for any lease payments to be paid over the lease term at the lease commencement date. The right-of-use asset is initially measured at cost, being the present value of the lease payments paid or payable, plus any initial direct costs incurred in entering the lease and less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of the asset's useful life or the end of the lease term. The lease term is the non-cancellable period of the lease plus any periods for which the Company is 'reasonably certain' to exercise any extension options. The useful life of the asset is determined on acquisition based on experience with similar assets and taking into account other relevant factors such as any expected changes in technology. If right-of-use assets are considered to be impaired, the carrying value is reduced accordingly.

## **Financial statements 1 April 2024 - 31 March 2025**

### **1. Accounting policies (continued)**

#### **Leases (continued)**

Lease liabilities are initially measured at the value of the lease payments over the lease term that are not paid at the commencement date and are usually discounted using the incremental borrowing rates of the Company (the rate implicit in the lease is used if it is readily determinable). After initial recognition, the lease liability is recorded at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate (e.g. an inflation related increase) or if the Company's assessment of the lease term changes; any changes in the lease liability as a result of these changes also results in a corresponding change in the recorded right-of-use asset.

#### **Receivables**

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### **Corporation tax and deferred tax**

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the Balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## Financial statements 1 April 2024 - 31 March 2025

### 1. Accounting policies (continued)

#### Corporation tax and deferred tax (continued)

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### Liabilities

Other liabilities are measured at amortised cost.

### 2. Average number of full-time employees

The Company did not have any employees during the year under review.

### 3. Financial income

	31/03/2025 DKK'000	31/03/2024 DKK'000
Interest income from group enterprises	80	83
Other financial income	141	17
	<b>221</b>	<b>100</b>

### 4. Financial expenses

	31/03/2025 DKK'000	31/03/2024 DKK'000
Interest expense to group entities	0	(83)
Other financial costs	243	191
	<b>243</b>	<b>108</b>

## Financial statements 1 April 2024 - 31 March 2025

### 5. Property, plant and equipment

	Plant and machinery DKK'000	Property, plant and equipment under construction DKK'000	Right-of-use assets DKK'000	Total DKK'000
<b>2024/25</b>				
Cost at 1 April 2024	1,051	94	12,524	13,669
Additions for the year	0	42	3,564	3,606
Disposals for the year	94	(94)	(6,629)	(6,629)
Cost at 31 March 2025	<b>1,145</b>	<b>42</b>	<b>9,459</b>	<b>10,646</b>
Depreciation and impairment losses at 1 April 2024	(214)	0	(7,546)	(7,760)
Reversed depreciation and impairment losses on assets sold	0	0	4,233	4,233
Depreciations for the year	(157)	0	(3,237)	(3,394)
Depreciation and impairment losses at 31 March 2025	<b>(371)</b>	<b>0</b>	<b>(6,550)</b>	<b>(6,921)</b>
<b>Carrying amount at 31 March 2025</b>	<b>774</b>	<b>42</b>	<b>2,909</b>	<b>3,725</b>

## Financial statements 1 April 2024 - 31 March 2025

### 6. Related party disclosures

The related parties of Vodafone Enterprise Denmark A/S comprise the parent and other companies in the Vodafone Group.

#### Parties exercising control

Vodafone Enterprise Denmark A/S is part of the consolidated financial statements of Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire RG14 2FN, England, which is the smallest group in which the Company is included as a subsidiary.

The consolidated financial statements of Vodafone Group Plc, Vodafone House, The Connection, can be obtained by contacting the Company or at the following website:

[http://www.vodafone.com/content/index/investors/investor\\_information/annual\\_report.html](http://www.vodafone.com/content/index/investors/investor_information/annual_report.html)

### 7. Contingencies

#### Contingent assets

The Company has a deferred tax asset amounting to DKK 34,410 thousand, which is not recognised in the financial statement.

#### Contingent liabilities

	2024/25	2023/24
	DKK'000	DKK'000
<b>Cost of sales commitments</b>		
Less than 1 year	318	193
Between 1 year and 5 years	0	0
More than 5 years	0	0
	<hr/>	<hr/>
	318	193

	2024/25	2023/24
	DKK'000	DKK'000
<b>Fixed line purchase commitments</b>		
Less than 1 year	170	75
Between 1 year and 5 years	16	190
More than 5 years	1	0
	<hr/>	<hr/>
	187	265