

Annual report for 2024

Hi3G DK Holdings ApS
Fadet 4, 1799 København V
CVR no. 39 17 72 26

Adopted at the annual general meeting on 26 June 2025

Kin Ning Canning Fok
Chairman

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Statement by management on the annual report

The Board of Directors and Executive Board have today discussed and approved the annual report of Hi3G DK Holdings ApS (the "Company") for the financial year 1 January - 31 December 2024.

The annual report is 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 financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

In our opinion, Management's review includes a fair review of the matters dealt with in the Management's review.

Management recommends that the annual report should be approved by the Company in general meeting.

Copenhagen, 26 June 2025

Executive Board

Morten Christiansen

Board of Directors

Kin Ning Canning Fok
Chairman

Frank John Sixt

Edith Shih

Jean Christoffer Yance Johannes
Marin

Morten Christiansen

Christian Nicolas Roger Salbaing

Independent auditor's report

To the shareholder of Hi3G DK Holdings ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Hi3G DK Holdings ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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 Financial Statements section of our report. 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, 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 management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Independent auditor's report

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Hellerup, 26 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
MNE no. mne33262

Mads Blichfeldt Fjord
State Authorised Public Accountant
MNE no. mne46065

Company details

The Company

Hi3G DK Holdings ApS
Fadet 4
1799 København V

Website: www.3.dk

CVR no.: 39 17 72 26

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Board of Directors

Kin Ning Canning Fok, Chairman
Frank John Sixt
Edith Shih
Jean Christoffer Yance Johannes Marin
Morten Christiansen
Christian Nicolas Roger Salbaing

Executive Board

Morten Christiansen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Operating profit	0	0	0	0	0
Result from investments in subsidiary	217,449	(44,929)	(706,835)	(124,452)	2,694,022
Net financials	45,372	152,540	41,795	38,923	(32,647)
Profit/loss for the year	252,839	74,052	(674,520)	(94,092)	2,668,557
Balance sheet total	5,861,834	5,650,614	5,534,156	6,208,044	6,293,573
Equity	5,851,851	5,599,012	5,524,961	6,199,481	6,293,573
Number of employees	0	0	0	0	0
Financial ratios					
Solvency ratio	99.8 %	99.1 %	99.8 %	99.9 %	100.0 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

Management's review

Business review

The Company's principal activity is to invest in its wholly-owned subsidiary (the "Subsidiary").

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2024 and the results of its operations for the financial year ended 31 December 2024 are not affected by any unusual matters.

Financial development

In 2024 the Company provided a group contribution to the Company's subsidiary Hi3G Denmark ApS by transferring its loan with Hi3G Holdings AB at the amount of DKK 3,544m.

In 2025, the Subsidiary will continue to focus on improving the customer experience. Our expectation is a positive net profit in the range between DKK 250-300m.

The Subsidiary has strong cash flow from operations, and we find that the Subsidiary has sufficient financing for the coming year.

Significant events occurring after the end of the financial year

No significant events - which are considered to have an impact on the assessment of the Annual Report - have occurred after the balance sheet date.

Risks and mitigations

Due to the Company's operations there are no specific risks for the Company.

Profit/(loss) for the year relative to the expectations most recently expressed

From 2024 and ongoing the Company needs to comment profit/(loss) for the year relative to the expectations most recently expressed. Since this was not a requirement in the annual report for 2023, there are no such expectations to comment on. This years result is considered satisfactory.

Accounting policies

The annual report of Hi3G DK Holdings ApS for 2024 (the "Company") has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class C and the Accounting Standard on small enterprises.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TDKK.

Pursuant to sections §112, of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Financial Statements of the Company are included in the consolidated financial statements of CK Hutchison Holdings Limited, a Cayman Islands incorporated company registered and listed in Hong Kong.

Misstatement prior years

The company's subsidiary has, as part of the ongoing replacement and upgrade of network infrastructure, identified a misstatement of disposed assets due to a miscalculation of the value of the planned disposals. This misstatement is related to planned and implemented upgrades and replacements and dates back to the years 2021-2023. The misstatement did not have any impact on the core business of the company's subsidiary and has not had any impact on the cash flows of the company's subsidiary. As the company's investment in the subsidiary is recognized using the equity method, the misstatement has been corrected in the equity as of January the 1st 2023 and the comparative figures for 2023 of the company's subsidiary and the company.

The adjustment for 2023 has resulted in the following changes:

Entry	2023 adjusted	2023 prior	Difference
Profit for the year	74,052	106,557	(32,505)
Result from investment in subsidiary	(44,929)	(12,424)	(32,505)
Investment in subsidiary	1,992,620	2,240,430	(247,810)
Equity	5,599,012	5,846,822	(247,810)

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Accounting policies

Income statement

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Result from investments in subsidiary

The proportionate share of the profit/loss for the year of subsidiary is recognised in the Company's income statement after full elimination of intra-group profits/losses.

Income taxes

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investment in subsidiary

Investment in subsidiary are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

The Company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash flow statement

In relation to the Danish Financial Statements Acts section 86(4) the annual report does not include a cash flow statement, as this is included in the consolidated figures of the Company's parent Hi3G Access AB.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Gross profit		0	0
Staff costs	1	<u>0</u>	<u>0</u>
Operating profit		0	0
Result from investments in subsidiary	2	217,449	(44,929)
Financial income	3	<u>45,372</u>	<u>152,540</u>
Profit before income taxes		262,821	107,611
Income taxes	4	<u>(9,982)</u>	<u>(33,559)</u>
Profit for the year		<u>252,839</u>	<u>74,052</u>
Distribution of profit	5		

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Assets			
Investment in subsidiary	6	<u>5,754,289</u>	<u>1,992,620</u>
Fixed asset investments		<u>5,754,289</u>	<u>1,992,620</u>
Total non-current assets		<u>5,754,289</u>	<u>1,992,620</u>
Receivables from group companies		<u>107,545</u>	<u>3,657,994</u>
Receivables		<u>107,545</u>	<u>3,657,994</u>
Total current assets		<u>107,545</u>	<u>3,657,994</u>
Total assets		<u><u>5,861,834</u></u>	<u><u>5,650,614</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TDKK	<u>2023</u> TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		<u>5,851,801</u>	<u>5,598,962</u>
Equity	7	<u>5,851,851</u>	<u>5,599,012</u>
Payables to group enterprises		0	18,043
Joint taxation contributions payable		<u>9,983</u>	<u>33,559</u>
Total current liabilities		<u>9,983</u>	<u>51,602</u>
Total liabilities		<u>9,983</u>	<u>51,602</u>
Total equity and liabilities		<u><u>5,861,834</u></u>	<u><u>5,650,614</u></u>
Contingent liabilities	8		
Related parties	9		

Statement of changes in equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January 2024	50	5,598,962	5,599,012
Net profit for the year	0	252,839	252,839
Equity at 31 December 2024	50	5,851,801	5,851,851
Equity at 1 January 2023	50	5,740,215	5,740,265
Net effect from correction of prior year numbers	0	(215,305)	(215,305)
Adjusted equity at 1 January 2023	50	5,524,910	5,524,960
Net profit for the year	0	74,052	74,052
Equity at 31 December 2023	50	5,598,962	5,599,012

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
The Executive Board and Board of Directors have not received remuneration for their duties in the Company.		
2 Result from investments in subsidiary		
Share of profits of subsidiary	<u>217,449</u>	<u>(44,929)</u>
	<u>217,449</u>	<u>(44,929)</u>
3 Financial income		
Interest received from group companies	<u>45,372</u>	<u>152,540</u>
	<u>45,372</u>	<u>152,540</u>
4 Income taxes		
Joint taxation contribution	<u>9,982</u>	<u>33,559</u>
	<u>9,982</u>	<u>33,559</u>

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or “GloBE rules”) for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least Euro 750 million. The Company is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Denmark, the jurisdiction in which the Company is incorporated, and came into effect the 1st of January 2024.

Under the Pillar Two rules, the Company is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Company and wider group are continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance. Based on the information currently available, the impact of these rules on the Company’s income tax position is not expected to be material.

Notes

	<u>2024</u> TDKK	<u>2023</u> TDKK
5 Distribution of profit		
Retained earnings	<u>252,839</u>	<u>74,052</u>
	<u>252,839</u>	<u>74,052</u>
	<u>2024</u> TDKK	<u>2023</u> TDKK
6 Investment in subsidiary		
Cost at 1 January	6,000,000	6,000,000
Additions for the year	<u>3,544,220</u>	<u>0</u>
Cost at 31 December	<u>9,544,220</u>	<u>6,000,000</u>
Revaluations at 1 January	(4,007,380)	(3,962,451)
Profit/(loss) for the year	<u>217,449</u>	<u>(44,929)</u>
Revaluations at 31 December	<u>(3,789,931)</u>	<u>(4,007,380)</u>
Carrying amount at 31 December	<u>5,754,289</u>	<u>1,992,620</u>

Investment in subsidiary are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit for the year</u>
			TDKK	TDKK
Hi3G Denmark ApS	Copenhagen, Denmark	100 %	5,754,288	217,449

7 Equity

The share capital consists of 50,000 shares of a nominal value of DKK 1. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

8 Contingent liabilities

The Company has provided a guarantee for the subsidiary's bank loan.

Notes

8 Contingent liabilities (continued)

The Company is jointly taxed with the other Danish companies in the Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Notes

9 Related parties

Controlling interest

Controlling shareholder:

Hi3G Access AB
PO Box 7012
121 07 Stockholm - Globen
Sweden

Ultimate parent company:

CK Hutchison Holdings Limited
48th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong

Transactions

In 2024 the Company provided a group contribution to the Company's subsidiary Hi3G Denmark ApS by transferring its loan with Hi3G Holdings AB at the amount of DKK 3,544m.

Transactions with related parties relates to financial receivables DKK 107,545k (2023: DKK 3,639,951k), which included a receivable from the Company's subsidiary amounting to DKK 109,044k (2023: DKK 151,919k). Interest received amounts to DKK 45,372k (2023: DKK 152,540k).

Consolidated financial statements

The Company is included in the consolidated financial statements of Hi3G Holdings AB, Sweden, PO Box 7012, 12107 Stockholm - Globen, Sweden, which is the smallest group into which the Company is included as a subsidiary. The Company is included in the consolidated financial statements of CK Hutchison Holdings Limited, 48th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong, which is the largest group into which the Company is included as a subsidiary.

Hi3G Holdings AB
PO Box 7012
121 07 Stockholm - Globen
Sweden

CK Hutchison Holdings Limited
48th Floor, Cheung Kong Center
2 Queen's Road Central
Hong Kong