PLT VII FINANCE S.à r.l.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 June 2025

49, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Company registration number B242945

Contents

KPIs

Non-IFRS measures	30 June 2025	31 December 2024
RGUs*, end of period in thousands		
Mobile services Lithuania	1,171	1,215
Mobile services Latvia	555	545
Fixed broadband	356	347
PayTV	841	866
Total	**2,923**	**2,973**

ARPU**, per month in EUR	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Mobile services Lithuania	10.8	10.7	10.6	10.6
Mobile services Latvia	12.7	12.3	12.7	12.1
Fixed broadband	15.6	14.4	15.4	14.3
PayTV	9.9	8.9	9.6	8.7

* Revenue generating units (“RGUs”). The Group counts each subscriber as a separate RGU for each of the mobile, PayTV and fixed broadband service. Total RGUs are, therefore, not equal to the total number of subscribers. RGUs count do not include M2M and IOT RGUs. For example, one subscriber who receives handset mobile services and mobile data services over the network and subscribes to PayTV service is counted as two RGUs, and one subscriber who receives handset mobile services, mobile data services, PayTV and OTT services over the network is counted as three RGUs.

** Average revenue per user (“ARPU”) is a measure we use to evaluate how effectively we are realizing potential revenues from subscribers of our various services. ARPU is calculated by adding together, for each month in a given period, the total subscription-related revenues for that particular month divided by the average number of RGUs for that period.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of profit or loss and other comprehensive income

Note		Three months ended 30 June 2025	Three months ended 30 June 2024 Reclassified*	Six months ended 30 June 2025	Six months ended 30 June 2024 Reclassified*
5,6	REVENUE	154,651	146,767	297,037	283,829
10	Dividend income	48	-	96	-
11,12	Depreciation and amortisation expenses	(26,923)	(29,443)	(55,393)	(59,328)
	Equipment costs	(28,374)	(24,952)	(52,299)	(46,297)
	Employee compensation and benefit expenses	(22,366)	(21,642)	(45,131)	(42,856)
	Content and programming costs	(7,138)	(6,806)	(14,272)	(13,057)
	Materials, consumables and maintenance costs	(5,704)	(5,279)	(11,613)	(10,730)
13	Amortization of capitalized contract costs	(5,199)	(4,198)	(10,161)	(8,345)
	Advertising and marketing costs	(4,461)	(4,486)	(8,410)	(8,510)
	Roaming and interconnect costs	(3,577)	(3,652)	(7,132)	(7,298)
	Audit, tax and other consultancy fees	(2,101)	(604)	(3,383)	(1,150)
	Frequency and other charges payable to regulatory authorities	(1,785)	(1,560)	(3,346)	(3,099)
15	Net impairment losses on trade receivable and contract assets	(1,440)	(1,420)	(2,941)	(2,789)
	TV technical and operations costs	(1,288)	(1,113)	(2,602)	(2,249)
	Media distribution costs	(789)	(974)	(1,576)	(1,958)
	Rental costs	(271)	(304)	(583)	(620)
7	Other expenses	(5,605)	(7,037)	(11,960)	(14,333)
	OPERATING PROFIT	**37,678**	**33,297**	**66,331**	**61,210**
8	Finance income	95	1,204	178	1,258
8	Finance costs	(15,564)	(18,085)	(31,230)	(30,735)
8	Unrealised fair value losses on derivative financial instrument	(1,052)	(1,059)	(340)	(1,059)
	Total finance income and costs	**(16,521)**	**(17,940)**	**(31,392)**	**(30,536)**
	PROFIT BEFORE INCOME TAX	**21,157**	**15,357**	**34,939**	**30,674**
9	Income tax	(4,849)	(5,313)	(8,839)	(13,208)
	NET PROFIT	**16,308**	**10,044**	**26,100**	**17,466**
	Profit attributable to:				
	Equity holders of the parent	16,308	10,044	26,100	17,466
	Non-controlling interests	-	-	-	-
	Profit for the period	**16,308**	**10,044**	**26,100**	**17,466**
10	Other comprehensive income	-	20	-	20
	Total comprehensive income for the period	**16,308**	**10,064**	**26,100**	**17,486**
	Total comprehensive income for the period attributable to:				
	Equity holders of the parent	16,308	10,064	26,100	17,486
	Non-controlling interests	-	-	-	-

* Information on the reclassification items is provided in note 3.

The accompanying notes on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of financial position

Note		30 June 2025	31 December 2024
	ASSETS		
	NON-CURRENT ASSETS		
11	Intangible assets:		
	Goodwill	136,981	136,981
	Software	21,766	22,510
	License costs	20,485	22,930
	Content assets	24,857	28,137
	Other intangible assets	53,515	57,078
	Software under development	6,091	5,989
	Total intangible assets	**263,695**	**273,625**
11	Property, plant and equipment:		
	Land and buildings	3,397	3,522
	Network equipment	91,458	89,593
	Other property, plant and equipment	24,181	23,321
	Construction in progress	10,230	7,849
	Total property, plant and equipment	**129,266**	**124,285**
12	Right of use assets	30,742	35,784
13	Capitalized contract costs	20,559	20,279
6	Contract assets	719	719
10	Other investments at fair value through other comprehensive income	5,810	5,810
	Interest in joint ventures	6	6
	Deferred tax asset	470	470
16	Other non-current assets and receivables at amortised cost	9,734	8,256
	TOTAL NON-CURRENT ASSETS	**461,001**	**469,234**
	CURRENT ASSETS		
14	Inventory	22,702	18,587
6	Contract assets	2,227	1,152
17	Financial assets at fair value through profit or loss	2,474	5,928
	Current portion of loans receivable at amortised cost	40	35
15	Trade accounts receivable	81,798	81,246
	Current income tax prepayment	1,175	1,700
18	Other current assets at amortised cost	5,884	4,957
	Cash and cash equivalents	47,271	27,604
	Total current assets excluding assets classified as held for sale	**163,571**	**141,209**
19	Assets classified as held for sale	45,819	43,472
	TOTAL CURRENT ASSETS	**209,390**	**184,681**
	TOTAL ASSETS	**670,391**	**653,915**

The accompanying notes on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of financial position (continued)

Note		30 June 2025	31 December 2024
	SHAREHOLDERS' EQUITY AND LIABILITIES		
	SHAREHOLDERS' EQUITY		
	Equity attributable to owners of the parent:		
20	Share capital	33,585	33,585
20	Share premium	5,637	5,837
20	Reorganization reserve	(336,653)	(336,653)
	Legal reserve	9,213	9,213
	Retained earnings	(194,018)	(220,163)
	TOTAL SHAREHOLDER'S EQUITY	**(482,236)**	**(508,181)**
	NON-CURRENT LIABILITIES		
21	Borrowings	907,423	906,800
23	Lease liabilities	18,102	24,533
26	Provisions	1,057	1,058
6	Contract liabilities	3,087	3,087
	Deferred tax liability	35,076	29,945
22	Derivative financial instruments	8,925	8,585
25	Other non-current liabilities	6,688	6,652
	TOTAL NON-CURRENT LIABILITIES	**980,358**	**980,660**
	CURRENT LIABILITIES		
21	Borrowings	2,503	2,794
23	Lease liabilities	13,095	11,577
24	Supplier financing arrangements	35,423	40,108
	Trade accounts payable	56,818	59,515
27	Payables to related parties	27	-
6	Contract liabilities	9,013	9,669
	Deferred revenue	997	514
	Current income tax liabilities	465	127
25	Accrued expenses and other liabilities	29,391	28,418
	Total current liabilities excluding liabilities relating to assets held for sale	**147,732**	**152,722**
19	Liabilities directly associated with assets classified as held for sale	24,537	28,714
	TOTAL CURRENT LIABILITIES	**172,269**	**181,436**
	TOTAL LIABILITIES	**1,152,627**	**1,162,096**
	TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**670,391**	**653,915**

The accompanying notes on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of changes in equity

		Attributable to equity holders of the Company						
		Share capital	**Share premium**	**Legal reserve**	**Reorganization reserve**	**Retained earnings/ (accumulated deficit) Reclassified***	**Total**	**Total equity**
	31 December 2023	**33,585**	**6,720**	**9,213**	**(336,653)**	**(25,369)**	**(312,504)**	**(312,504)**
	Net profit for the period ended 30 June 2024	-	-	-	-	17,466	17,466	17,466
10	Other comprehensive income	-	-	-	-	20	20	20
	Total comprehensive income for the period	-	-	-	-	**17,486**	**17,486**	**17,486**
	Transactions with owners in their capacity as owners							
20	Decrease in share premium	-	(72)	-	-	-	(72)	(72)
	Employee share-based payment schemes expenses	-	-	-	-	69	69	69
	30 June 2024	**33,585**	**6,648**	**9,213**	**(336,653)**	**(7,814)**	**(295,021)**	**(295,021)**
	31 December 2024	**33,585**	**5,837**	**9,213**	**(336,653)**	**(220,163)**	**(508,181)**	**(508,181)**
	Net profit for the period ended 30 June 2025	-	-	-	-	26,100	26,100	26,100
	Total comprehensive income for the period	**-**	**-**	**-**	**-**	**26,100**	**26,100**	**26,100**
	Transactions with owners in their capacity as owners							
20	Decrease in share premium	-	(200)	-	-	-	(200)	(200)
	Employee share-based payment schemes expenses	-	-	-	-	45	45	45
	30 June 2025	**33,585**	**5,637**	**9,213**	**(336,653)**	**(194,018)**	**(482,236)**	**(482,236)**

* Information on the reclassification items is provided in note 3.

The accompanying notes on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of cash flows

Note		Three months ended 30 June 2025	Three months ended 30 June 2024 Reclassified*	Six months ended 30 June 2025	Six months ended 30 June 2024 Reclassified*
	Cash flows from operating activities				
	Net profit before tax	21,157	15,357	34,939	30,674
	Adjustments to operating activities:				
11,12	Depreciation and amortisation	26,923	29,443	55,393	59,328
	Gain on disposal of property, plant and equipment	(284)	(23)	(384)	(96)
	Employee share-based payment scheme expenses	22	34	45	69
	Dividend income	(48)	-	(96)	-
	Interest income	-	71	-	-
	Finance costs - net	15,469	16,881	31,052	29,477
	Unrealized FV of derivative financial instruments	1,052	1,059	340	1,059
	Changes in working capital (excluding effects of acquisition):				
	(Increase)/decrease in trade receivables	(1,135)	(6,340)	2,997	(2,702)
	(Increase)/decrease in trading inventory	7,903	3,067	(4,115)	(3,082)
	(Increase)/decrease in contract assets	(717)	77	(1,075)	224
	(Decrease) in contract liabilities	(272)	(260)	(667)	(1,452)
	Increase/(decrease) in trade payables	(4,507)	(2,983)	539	666
	Change in other assets, provisions and other liabilities	(713)	1,468	(1,712)	(785)
	(Increase) in capitalised contract costs	(105)	(459)	(280)	(738)
	Change in outstanding balances with related parties	27	(90)	27	-
24	Increase in supplier financing arrangement	436	435	1,468	3,254
21	Borrowing transaction costs/Arrangement fee	(247)	(6,144)	(302)	(6,144)
	Interest paid	(21,528)	(10,795)	(30,782)	(28,954)
	Income tax paid	(1,009)	(3,700)	(3,646)	(6,048)
	Net cash flows from operating activities	**42,424**	**37,098**	**83,741**	**74,750**

* Information on the reclassification items is provided in note 3.

(All amounts in thousands EUR unless otherwise stated)

Condensed consolidated statement of cash flows (continued)

Note		Three months ended 30 June 2025	Three months ended 30 June 2024 Reclassified*	Six months ended 30 June 2025	Six months ended 30 June 2024 Reclassified*
	Cash flows from investing activities:				
	Acquisition of subsidiary or business, net of cash acquired, and investment in joint ventures	-	(555)	-	(555)
	Acquisition of intangible assets and property, plant and equipment for cash	(26,820)	(19,963)	(53,110)	(44,210)
	Proceeds from sale of intangible assets and property, plant and equipment	521	115	723	246
	Dividends received	48	-	96	-
	Interest received	76	1,005	128	1,095
	Net cash flows used in investing activities	**(26,175)**	**(19,398)**	**(52,163)**	**(43,424)**
	Cash flows from financing activities:				
	Repayment of share capital and premium	-	(72)	(200)	(72)
21	Borrowings from bondholders	-	920,000	-	920,000
21	Repayment of borrowings to bondholders	-	(250,000)	-	(250,000)
	Principal element of lease payments	(5,315)	(5,011)	(10,583)	(9,992)
	Net cash flows used in financing activities	**(5,315)**	**664,917**	**(10,783)**	**659,936**
	Net increase/(decrease) in cash and cash equivalents	10,934	682,617	20,795	691,262
	Cash and cash equivalents at the beginning of the period	37,876	32,095	28,015	23,450
	Cash and cash equivalents at the end of the period	**48,810**	**714,712**	**48,810**	**714,712**
	Included in cash and cash equivalents per the statement of financial position	47,271	714,712	47,271	714,712
	Included in the assets classified as held for sale	1,539	-	1,539	-

* Information on the reclassification items is provided in note 3.

The accompanying notes on pages 10 to 29 form an integral part of this condensed consolidated interim financial information.

Notes to condensed consolidated interim financial information

1. General information

PLT VII Finance S.à r.l. (**'the Company'**) was incorporated on 3 March 2020 in Luxembourg as a private limited liability company (*société à responsabilité limitée*). The registered address of the Company is at 49, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg. The Company is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg)* under number B242945.

Text and terms in **bold** font are defined terms used consistently herein.

The sole shareholder of the Company is PLT VII Holding S.à r.l., registration number B242838, a private limited liability company with registered address at 18 rue Dicks, L-1417 Luxembourg, the Grand Duchy of Luxembourg. The ultimate parent entity and controlling party of PLT VII Finance S.à r.l. is Providence Equity GP (Unity) L.P. which is registered in the Cayman Islands.

The Company is the sole shareholder of PLT VII International S.à r.l. incorporated on 3 March 2020 in Luxembourg as a limited liability company (*société à responsabilité limitée*), with registered address at 18 rue Dicks, L-1417 Luxembourg, the Grand Duchy of Luxembourg. PLT VII International S.à r.l. is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des sociétés, Luxembourg)* under number B243024.

The main activities of the Company are holding and finance activities. The Company manages and controls the group of entities in the Baltic States, which are engaged in providing Mobile, PayTV and Fixed Broadband, as well as Media and Content services. In addition to these primary businesses, it sells various equipment to support its above-mentioned services to customers. As at 30 June 2025, **the Group** consisted of the Company, the direct subsidiary PLT VII International S.à r.l. and its subsidiaries.

The Group provides various mobile services to private and business customers through own front-line sales and care channels and own infrastructure companies. The Group's mobile business is focused on meeting the growing demand in the region for high quality network experience by providing excellent customer service through retail companies that distribute products and services and through separate companies that are responsible for ownership, management, development and rental of towers and masts.

The Group's Fixed Broadband and PayTV business include fixed broadband internet services, ICT services and PayTV offering through Home3 satellite platform and Go3 OTT streaming solution.

The Group's Media and Content business includes TV, video on demand services, commercial radio, streaming radio, digital advertising, news and entertainment portals, advertising services across own portfolio of media assets as well as through third party channels and digital production and distribution services.

The Group implements strategic initiatives to converge the technologies and services offered by the Group of entities. This strategy results in higher effectiveness and revenue synergies, as well as cross-sell opportunities and additional values to the customer, all of which provide competitive advantages over traditional telecommunication operators.

(All amounts in thousands EUR unless otherwise stated)

2. Basis of preparation and material accounting policies

These condensed consolidated interim financial statements for the three months and six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

This condensed consolidated interim financial information does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2024.

The amendments to IFRSs applicable from 1 January 2025 have no effects to Group financial reports for the three months and six months period ended 30 June 2025

This condensed consolidated interim financial information has been prepared under the historical cost convention. The accounting policies and methods of computation applied are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2024, except for taxes on income, which are recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. A separate estimated average annual effective income tax rate is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction and.

This condensed consolidated interim financial information was approved for issue on 13 August 2025 by the board of managers.

This condensed consolidated interim financial information is denominated in Euros.

3. Critical accounting estimates, judgements and reclassifications

The preparation of consolidated interim financial information in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2024.

During 2024 the Group has changed the classification of content, previously included under inventories. As a result of these changes, the Group has reclassified the affected financial statement line items for comparative amounts.

The change in accounting policy had a nil final impact on the opening balance and comparative amounts of the retained earnings. No other components of equity had been impacted by this change in accounting policy.

Reclassification in the consolidated statement of profit or loss and other comprehensive income for the three months period ended 30 June 2024:

	Amount reported three months ended 30 June 2024	Reclassification	Reclassified amounts
Depreciation and amortisation expenses	(20,642)	(8,801)	(29,443)
Content and programming costs	(15,607)	8,801	(6,806)
OPERATING PROFIT	**33,297**	**-**	**33,297**

Reclassification in the consolidated statement of profit or loss and other comprehensive income for the six months period ended 30 June 2024:

	Amount reported six months ended 30 June 2024	Reclassification	Reclassified amounts
Depreciation and amortisation expenses	(41,467)	(17,861)	(59,328)
Content and programming costs	(30,918)	17,861	(13,057)
OPERATING PROFIT	**61,210**	**-**	**61,210**

(All amounts in thousands EUR unless otherwise stated)

Reclassification in the consolidated statement of cash flows for the three months period ended 30 June 2024:

	Amount reported three months ended 30 June 2024	Reclassification	Reclassified amounts
Adjustments to operating activities:			
Depreciation and amortisation	20,642	8,801	29,443
Changes in working capital (excluding effects of acquisition):			
(Increase)/decrease in trading inventory	4,532	(1,465)	3,067
Increase/(decrease) in trade payables	(340)	(2,643)	(2,983)
Change in other assets, provisions and other liabilities	(3,751)	5,219	1,468
Net cash flows from operating activities	**27,186**	**9,912**	**37,098**
Cash flows from investing activities:			
Acquisition of intangible assets and property, plant and equipment for cash	(10,051)	(9,912)	(19,963)
Net cash flows used in investing activities	**(9,486)**	**(9,912)**	**(19,398)**

Reclassification in the consolidated statement of cash flows for the six months period ended 30 June 2024:

	Amount reported six months ended 30 June 2024	Reclassification	Reclassified amounts
Adjustments to operating activities:			
Depreciation and amortisation	41,467	17,861	59,328
Changes in working capital (excluding effects of acquisition):			
(Increase)/decrease in trading inventory	(5,422)	2,340	(3,082)
Increase/(decrease) in trade payables	2,669	(2,003)	666
Change in other assets, provisions and other liabilities	(1,529)	744	(785)
Net cash flows from operating activities	**55,808**	**18,942**	**74,750**
Cash flows from investing activities:			
Acquisition of intangible assets and property, plant and equipment for cash	(25,268)	(18,942)	(44,210)
Net cash flows used in investing activities	**(24,482)**	**(18,942)**	**(43,424)**

4. Financial risk management

The Group's activities expose it to a variety of financial risks, including foreign currency exchange risk, credit risk, interest rates risk and liquidity risk. The Group's management seeks to minimise potential adverse effects of financial risk on the financial performance of the Group.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group annual financial statements as at 31 December 2024. There have been no changes in the Treasury policy and the risk management principles since the year end.

Capital risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders,
- maintain an optimal capital structure to reduce the cost of capital.

During 2024 and 2023 PLT VII Finance S.à r.l. has declared and paid dividends to its shareholder PLT VII Holding S.à r.l. From the standpoint of PLT VII Finance S.à r.l., it had sufficient distributable earnings available to proceed with dividend distribution.

On 13 June 2024 the Company as an original Issuer has issued Senior Secured Notes in the amount of EUR 920,000 thousand, with maturity on 15 June 2031. The Senior Secured Floating Rate Notes in the amount of EUR 500,000 thousand bear interest at an annual rate of three months EURIBOR (subject to a 0% floor) plus margin 3.500%. The Senior Secured Notes in amount of EUR 420,000 thousand bear interest at an annual rate of 6.000%. The Senior Secured Notes are listed on the International Stock Exchange (**'TISE'**).

On 30 May 2024 PLT VII Finance S.à r.l, together with a consortium of banks, entered into an amendment and restatement agreement, in respect to the Super Senior Revolving Credit Facility Agreement originally dated 8 July 2020. The Revolving Credit Facility aggregate principal amount was upsized from EUR 50 million to EUR 100 million with maturity on 15 December 2030. The Revolving Credit Facility bears interest at an annual rate of three months EURIBOR plus applicable margin, which depends on the Group's Leverage Ratio and can be set in the range from 2% to 3%. As at the date of this condensed consolidated interim financial information the margin rate is 2.50%.

Under the Super Senior Revolving Credit Facility Agreement, the Group is obliged to comply with the Consolidated Secured Leverage Ratio ('**the Consolidated Leverage Ratio**'), calculated as a ratio of the consolidated total net debt and the consolidated earnings before interest, tax, depreciation and amortisation expenses ('**EBITDA**'). The Consolidated Leverage Ratio should not exceed a flat ratio of 8.00:1. The Group has the right to 'cure' a breach of the Leverage Ratio covenant by receiving additional shareholder funding in cash ('**the Cure Amount**') within 20 business days after the last day of the relevant period in which the breach would occur without the Cure Amount. Covenants are reviewed by lenders on a regular basis during the term of the Senior Secured Notes and Revolving Credit Facility. A breach of the Consolidated Leverage Ratio, if not cured by no later than the date falling twenty (20) Business Days after the date of the notice thereof, would enable the holders of the defaulted debt to terminate their commitments thereunder and cause all amounts outstanding with respect to such indebtedness to become due and payable immediately.

The Consolidated Leverage Ratio shall be calculated and tested on a rolling quarter basis if the test condition is met, i.e., if the outstanding principal amount of borrowed amount under the Super Senior Revolving Credit Facility Agreement exceeds 35% of total commitment. The Treasury monitors the compliance with covenants on a regular basis as a breach of these ratios would be a major risk for the Group. No balances were withdrawn under the above agreement as at 30 June 2025 and 31 December 2024, therefore the test condition is not met and no covenants were applied.

Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Together with the issue of the new Senior Secured Notes in 2024, the Company entered into two 'fixed for floating' interest rate swap agreements. The EURIBOR component of EUR 175,000 thousand Senior Secured Floating Rate Notes was capped at an annual interest rate of 2.8995% with ING Bank N.V., the agreement is valid until 15 June 2028. The EURIBOR component of another EUR 175,000 thousand Senior Secured Floating Rate Notes was capped at an annual interest rate of 3.023% with Deutsche Bank AG, the agreement is valid until 15 June 2027. The swaps are valid from 13 June 2024 and essentially fixed the EURIBOR component of the majority of Senior Secured Floating Rate Notes, with EUR 150,000 thousand remaining with a floating rate.

Liquidity risk

As at 30 June 2025 and 31 December 2024 the current ratio of the Group is more than 1.

Fair value estimation

During 2025 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments and no reclassifications of financial assets.

The different levels of methods used to measure the fair value of the financial instruments (which are recognized and measured at fair value in the statement of financial position) have been defined as follows:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Group has longstanding arrangements with customer financing entities to transfer them the receivables owed by customers at the time the equipment is sold to customer. The accounts receivables sold to customer financing entities are less than 1 month old at the time of sale and all credit risk on the sold receivables is transferred to the customer financing entities at that time. Fair value is determined as a cashflow received less fee paid to the financing entity. Since the significant inputs required to fair value an instrument is observable, the instrument is included in level 2.

The Group's receivables for equipment sales are discounted at market interest rate. The fair values of receivables are based on cash flows discounted using applicable statistical country's interest rates for loans with a maturity more than 1 year reported by state banks of Lithuania and Latvia. This is a level 3 fair value measurement.

The fair value of the Senior Secured Notes was EUR 920,920 thousand as at 30 June 2025 (31 December 2024: EUR 942,753 thousand). The carrying value of the borrowings is disclosed in note 21. This is a level 1 fair value measurement.

The fair value of interest rate swaps is calculated as present value of the estimated future cash flows.

On 28 February 2020, the Group acquired 100% shares of Baltcom SIA together with its 32.12% investment in the shares of Balticom AS, which is classified as an Other investment in the consolidated statement of financial position with a gain or loss from the changes in fair value (through annual revaluations performed) recognized in other comprehensive income (note 10). The fair value is determined using the level 3 inputs as the entity is not listed. Valuation is based on a combination of 2 methods (income capitalisation method and market valuation) with 70% weight for income approach and 30% weight for market approach.

Due to the short-term nature of the trade and other current receivables, trade and other current liabilities, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

Climate-related risks

In 2024 the Group presented ESG progress in the fourth sustainable business report. It includes a comprehensive evaluation of how well the Group coped with the management, social and environmental challenges faced in 2023. Realizing the importance of the Corporate Sustainability Reporting Directive (CSRD) and of unifying reporting standards in the transition to a sustainable EU economy, the Group took a voluntary decision to conduct double materiality assessment and issue the report for the year 2023 in accordance with European Sustainability Reporting Standards (ESRS). The report provides a comprehensive review of the Group's actions and the impact the operations had on the environment, communities, customers and employees. The report also examines how the Group is coping with various challenges when responding to climate related risks. The Group outlines steps which are being taken to further strengthen its approach to ESG and sustainability. It also lays down ambitious future plans, including a commitment to the Business Ambition for 1.5 °C and long-term Net-Zero target in order to mitigate the climate change, and achievements pursuing this commitment.

There is no significant financial impact of climate change on the Group's operations.

(All amounts in thousands EUR unless otherwise stated)

Geopolitical risks

Recent years have been challenging for the world economy, due in part to political turmoil and/or upheaval in a number of regions and the occurrence of terrorist attacks and armed conflict. In particular, the Russia-Ukraine conflict has resulted in severe political, social and economic consequences in the countries directly involved in the conflict as well as neighbouring countries to Russia, including all three Baltic counties.

While the Group does not have operations in Russia and Ukraine, it maintains certain limited business operations with partners located in those countries, including, for example, in relation to roaming agreements, from which the Group generates a de minimis percentage of revenue, and for acquiring Ukrainian originated content to substitute banned Russian originated content.

To mitigate the risks, the Group has adopted the Group Sanctions Policy, reflecting the rules of applicable sanctions regime, steps and tools, such as risk & compliance database, to be used.

There was no significant impact from geopolitical risks on the Group's financial statements for the three months and six months ended 30 June 2025.

5. Segment reporting

The Group's performance is examined based on three reportable business segments:

- Telco Lithuania – the segment includes mobile and fixed telecommunication services and PayTV services provided to customers in Lithuania.
- Telco Latvia – the segment includes mobile and fixed telecommunication services provided to customers in Latvia and PayTV services provided to customers in Latvia and Estonia.
- Media and Content – the segment includes the media operations in Lithuania, Latvia and Estonia, i.e., TV, commercial radio, streaming radio, video on demand, news and entertainment portals advertising services, wholesale and open market OTT services, content production and distribution services.

Information on reportable segments for the three months period ended 30 June 2025:

Three months ended 30 June 2025	**Telco Lithuania**	**Telco Latvia**	**Media and content**	**Eliminations and reconciling items**	**Total**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	8,630	2,547	7,189	(18,366)	-
External	74,860	48,298	31,401	-	154,559
Revenue	**83,490**	**50,845**	**38,590**	**(18,366)**	**154,559**
ADJUSTED EBITDA	**31,013**	**17,921**	**17,867**	**(268)**	**66,533**

Information on reportable segments for the six months period ended 30 June 2025:

Six months ended 30 June 2025	**Telco Lithuania**	**Telco Latvia**	**Media and content**	**Eliminations and reconciling items**	**Total**
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	23,794	3,568	14,206	(41,568)	-
External	143,390	94,991	58,430	-	296,811
Revenue	**167,184**	**98,559**	**72,636**	**(41,568)**	**296,811**
ADJUSTED EBITDA	**60,049**	**34,073**	**31,354**	**(621)**	**124,855**

(All amounts in thousands EUR unless otherwise stated)

Information on reportable segments for the three months period ended 30 June 2024:

Three months ended 30 June 2024	Telco Lithuania	Telco Latvia	Media and content (Reclassified)	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	14,119	408	6,859	(21,386)	-
External	69,015	48,802	28,879	(4)	146,692
Revenue	**83,134**	**49,210**	**35,738**	**(21,390)**	**146,692**
ADJUSTED EBITDA	**30,034**	**17,259**	**16,312**	**(285)**	**63,320**

Information on reportable segments for the six months period ended 30 June 2024:

Six months ended 30 June 2024	Telco Lithuania	Telco Latvia	Media and content (Reclassified)	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	28,008	1,111	13,601	(42,720)	-
External	135,495	94,895	53,226	-	283,616
Revenue	**163,503**	**96,006**	**66,827**	**(42,720)**	**283,616**
ADJUSTED EBITDA	**59,729**	**33,289**	**28,882**	**(617)**	**121,283**

The reconciling items to reported revenue are as follows:

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Total segment revenue	154,559	146,692	296,811	283,616
Reconciling items to reported segment revenue:				
Activation fee and other	92	75	226	213
Total revenue in the statement of profit or loss and other comprehensive income	**154,651**	**146,767**	**297,037**	**283,829**

The revenue from external parties and expenses included in Adjusted EBITDA as reported to the CODM are measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income, except for the activation fees that in internal reporting are classified as reduction of costs but are part of the revenues in the consolidated statement of profit or loss and other comprehensive income. The divestment of real estate asset is considered a one-off by internal reporting and therefore excluded from segment revenue.

(All amounts in thousands EUR unless otherwise stated)

A reconciliation of adjusted EBITDA to reported operating profit is as follows:

	Three months ended 30 June 2025	Three months ended 30 June 2024 (reclassified)	Six months ended 30 June 2025	Six months ended 30 June 2024 (reclassified)
Adjusted EBITDA	66,533	63,320	124,855	121,283
Reconciling items to reported operating profit:				
Depreciation and amortization	(26,923)	(29,443)	(55,393)	(59,328)
Consulting expenses related to new operational model of business	(1,300)	-	(1,707)	-
Changes in organizational structure and other projects	(418)	(329)	(630)	(460)
Non-recurring transaction costs	(268)	-	(604)	-
Revaluation of contingent consideration	-	(49)	-	(49)
Employee share-based payment scheme expenses	(232)	(35)	(45)	(69)
Dividend income	48	-	96	-
One-off reconciling items	28	(167)	(241)	(167)
Operating profit	**37,678**	**33,297**	**66,331**	**61,210**

6. Revenue

Revenue based on products and services are set out below:

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Mobile revenue	61,702	61,686	122,172	122,388
Equipment sale revenue	27,634	24,606	50,175	45,649
PayTV revenue	25,085	22,653	48,992	43,683
Media and content revenue	20,809	20,877	38,045	38,675
Fixed broadband revenue	16,513	14,038	32,440	27,812
Lease of towers revenue	752	683	1,477	1,361
Revenue from electricity sales	118	273	214	607
Other revenue	2,038	1,951	3,522	3,654
Total revenue	**154,651**	**146,767**	**297,037**	**283,829**

Revenue from external customers by the location in which the sale or service originated:

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Lithuania	88,051	81,313	167,592	158,613
Latvia	56,569	55,160	110,182	106,316
Estonia	10,031	10,294	19,263	18,900
Total revenue	**154,651**	**146,767**	**297,037**	**283,829**

(All amounts in thousands EUR unless otherwise stated)

Contract balances

The Group has recognized the assets and liabilities related to contracts with customers:

	30 June 2025	31 December 2024
Current contract assets	2,227	1,152
Non-current contract assets	719	719
Total contract assets	**2,946**	**1,871**
Current contract liabilities	9,013	9,669
Non-current contract liabilities	3,087	3,087
Total contract liabilities	**12,100**	**12,756**

7. Other expenses

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Data and internet costs	(1,172)	(697)	(2,223)	(1,493)
TV related costs	(1,029)	(980)	(2,005)	(1,930)
Commission costs	(843)	(1,059)	(1,659)	(2,027)
Lease lines costs	(628)	(523)	(1,241)	(1,052)
Representation expenses	(426)	(447)	(765)	(792)
Training and travel costs	(286)	(348)	(713)	(744)
Insurance costs	(341)	(346)	(681)	(675)
Billing costs	(283)	(300)	(594)	(618)
Mobile number portability and other direct costs	(181)	(481)	(423)	(1,048)
SIM cards and related costs	(107)	(132)	(245)	(292)
Corporate events expenses	(50)	(394)	(444)	(1,340)
Other expenses	(259)	(1,330)	(967)	(2,322)
Total other expenses	**(5,605)**	**(7,037)**	**(11,960)**	**(14,333)**

(All amounts in thousands EUR unless otherwise stated)

8. Finance costs and income

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Finance costs:				
Senior Secured Notes interest expenses	(14,200)	(17,236)	(28,805)	(28,797)
Lease interest expenses	(564)	(686)	(1,163)	(1,379)
Realised FV gains/(losses) on derivative financial instrument	(489)	136	(618)	136
Bank and other interest expenses	(223)	(124)	(426)	(326)
Deferred payment liability for frequency charges – discounting costs	(57)	(61)	(115)	(124)
Amortization of revolving credit facility fee (note 16)	(57)	(58)	(114)	(115)
Assets' retirement obligation unwinding of the present value discount	(26)	(48)	(51)	(96)
Net gain / (loss) from foreign exchange transactions	52	-	66	
Other finance costs	-	(8)	(4)	(34)
Total finance costs	**(15,564)**	**(18,085)**	**(31,230)**	**(30,735)**
Finance income:				
Interest from financial assets held for cash management	72	1,171	128	1,185
Other finance income	23	33	50	73
Total finance income	**95**	**1,204**	**178**	**1,258**
Unrealised FV (losses) on derivative financial instrument	(1,052)	(1,059)	(340)	(1,059)
Total finance costs and income	**(16,521)**	**(17,940)**	**(31,392)**	**(30,536)**

9. Income tax

Income tax expense is recognized on management's estimate of weighted average effective annual income tax rate expected for the full financial year as well as dividend distribution plans (relevant for Latvia).

The higher tax in 2024 reflects a one-off accrual on the total retained earnings of a Latvian subsidiary due to the planned start of dividend distributions.

The Group's consolidation under PLT VII Finance S.à r.l. is the final level of consolidation as entities above the Group structure benefit from the consolidation exemption. The Group is not subject to regulations under Pillar II as EU Council Directive 2022/2523 of 14 December 2022 does only apply to groups that meet the annual threshold of at least EUR 750 million of consolidated revenue, which has not yet been reached by the Group.

(All amounts in thousands EUR unless otherwise stated)

10. Other investments

Company	Country of incorporation and place of business	Nature of relationship	Measurement method	Proportion of ordinary shares held by the Group (%)	Nature of business	Carrying amount as at 30 June 2025	Carrying amount as at 31 December 2024
Balticom AS	Latvia	Equity instrument	Fair value through other comprehensive income ('**FVOCI**')	32.12	Mobile telecommunication services provider	5,810	5,810

As at 30 June 2025 the fair value of the other investment amounted to EUR 5,810 thousand (31 December 2024: EUR 5,810 thousand).

11. Capital expenditures

	Property, plant and equipment	Intangible assets
As at 31 December 2024		
Cost value	244,368	549,367
Accumulated depreciation	(120,083)	(275,742)
Net book amount	**124,285**	**273,625**
Opening net book amount 31 December 2024	124,285	273,625
Additions	20,692	23,046
Disposals and write-offs	(343)	(41)
Depreciation and amortisation	(15,368)	(32,935)
Closing net book amount 30 June 2025	**129,266**	**263,695**
As at 30 June 2025		
Cost value	258,878	564,408
Accumulated depreciation	(129,612)	(300,713)
Net book amount	**129,266**	**263,695**

(All amounts in thousands EUR unless otherwise stated)

12. Right of use assets

	Right of use assets
COST:	
31 December 2024	117,047
Additions and remeasurements	2,203
Write-offs due to early termination	(415)
30 June 2025	**118,835**
ACCUMULATED DEPRECIATION:	
31 December 2024	(81,263)
Charge for the period	(7,090)
Write-offs due to early termination	260
30 June 2025	**(88,093)**
NET BOOK VALUE 30 June 2025	**30,742**

13. Capitalized contract costs

As at 30 June 2025, the capitalized contract costs amounted to EUR 20,559 thousand (31 December 2024: EUR 20,279 thousand) and consisted of EUR 11,864 thousand (31 December 2024: EUR 11,727 thousand) capitalized bonuses paid to employees for signing new or extending contracts, EUR 5,348 thousand (31 December 2024: EUR 5,254 thousand) capitalized commissions paid to external parties for signing MBB/voice rate plans for Bite and EUR 3,347 thousand (31 December 2024: EUR 3,298 thousand) capitalized costs to obtain the contract for PayTV, mainly associated with STB boxes, installation costs, etc.

Capitalized contract costs amortization expenses are classified separately from depreciation and amortisation expense in the consolidated statement of profit or loss and other comprehensive income and amounted EUR 5,199 thousand in the three months ended 30 June 2025 (in the three months ended 30 June 2024: EUR 4,198 thousand) and EUR 10,161 thousand in the six months ended 30 June 2025 (in the six months ended 30 June 2024: EUR 8,345 thousand).

14. Inventory

	30 June 2025	31 December 2024
Equipment	14,272	11,478
IoT and related goods	4,536	3,634
Prepaid products and other inventories	4,067	3,551
Media goods for sale	67	76
	22,942	**18,739**
Less: loss allowance on slow moving inventory	(240)	(152)
Total inventory	**22,702**	**18,587**

(All amounts in thousands EUR unless otherwise stated)

15. Trade receivables

	30 June 2025	31 December 2024
Gross trade accounts receivable	103,179	101,071
Allowance for expected credit losses	(17,962)	(16,406)
Trade accounts receivable, net	**85,217**	**84,665**
Less: non-current portion	(3,419)	(3,419)
Current portion of trade accounts receivable, net	**81,798**	**81,246**

Movements on the allowance for impairment of trade receivables are as follows:

Beginning balance as at 1 January 2024	**13,079**
Loss allowance	7,354
Amounts written-off	(4,013)
Reclassified to held for sale assets	(14)
Closing balance as at 31 December 2024	**16,406**
Loss allowance	2,941
Amounts written-off	(1,385)
Closing balance as at 30 June 2025	**17,962**

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade to measure the expected credit losses, trade receivables are grouped based on shared credit risk characteristics, i.e., receivables from residential and business customers and separately for services provided and equipment sold. The non-recoverability analysis is conducted for the past 3 years to determine the general default ratio.

The fair values of trade accounts receivable approximate the carrying values as at 30 June 2025 and 31 December 2024.

16. Other non-current assets and receivables at amortised cost

Other non-current assets and receivables comprise of:

	30 June 2025	31 December 2024
Non-current part of trade receivables for equipment	3,419	3,419
Total financial assets	**3,419**	**3,419**
Revolving credit facility fee (note 8)	1,258	1,373
Prepayments for content rights	3,577	2,030
Other non-current prepayments and assets	1,480	1,434
Total non-financial assets	**6,315**	**4,837**
Total	**9,734**	**8,256**

The Group offers to customers instalment payments for equipment purchase over a period. As at 30 June 2025, outstanding trade receivables from such equipment sales totals EUR 6,335 thousand (31 December 2024: EUR 7,486 thousand). The non-current part of trade receivables for equipment amounts to EUR 3,419 thousand (31 December 2024: EUR 3,419 thousand). The current portion of receivables from the sales amounts to EUR 2,916 thousand (31 December 2024: EUR 4,067 thousand) and is included into a line item 'Trade accounts receivable' in the statement of financial position.

The fair value of trade receivables is disclosed in note 15.

(All amounts in thousands EUR unless otherwise stated)

17. Financial assets at fair value through profit or loss

There are longstanding arrangements between the Group and customer financing entities for the receivables owed by customers to be transferred to the customer financing entities at the time the equipment is sold to the customer. Consistent with this arrangement the Group has been selling the full portfolio of not-due accounts receivable from the residential customers for equipment bought in instalments to customer financing entities at regular intervals, rather than at the time of sale. The accounts receivables sold to customer financing entities are less than 1 month old at the time of sale and all credit risk on the sold receivables is transferred to the customer financing entities at that time. The Group is paying one-off fixed rate commission to the financing entity at the moment of every sale and carries no further cash flow risk, as commissions paid cannot be adjusted subsequently, depending on default rates or any other factors. The Group has classified these receivables as financial assets at fair value through profit or loss and the balance as at 30 June 2025 amounted to EUR 2,474 thousand (31 December 2024: EUR 5,928 thousand).

18. Other current assets at amortised cost

The current portion of the other assets and prepayments is specified below:

	30 June 2025	31 December 2024
Accrued income	324	437
Other current assets	788	990
Total financial assets	**1,112**	**1,427**
Current part of PayTV prepaid expenses	1,100	598
Other prepayments and deferred expenses	3,672	2,932
Total non-financial assets	**4,772**	**3,530**
Total	**5,884**	**4,957**

The fair values of financial assets approximate the carrying values as at 30 June 2025 and 31 December 2024.

19. Assets held for sale

Assets and liabilities associated with assets held for sale as of 31 December 2024 and 30 June 2025 include the reclassified assets and liabilities of TeleTower UAB, TeleTower SIA and Marmast UAB (Tower Infrastructure) included in the Telco Lithuania and Telco Latvia reportable business segments.

The Group management concluded that Tower Infrastructure meets the criteria to be classified as held for sale for the following reasons:

- Assets/liabilities included in the Tower Infrastructure are available for immediate sale and can be sold to a potential buyer in its current condition.
- The sale is considered highly probable, although the timeline of the sale depends on market conditions and identifying a suitable buyer.
- The Group continues to monitor market opportunities and remains prepared to proceed with the sale once appropriate conditions arise.

(All amounts in thousands EUR unless otherwise stated)

The major classes of assets and liabilities of disposal group classified as held for sale as at 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Goodwill	9,237	9,237
Property, plant and equipment	16,404	15,650
Right of use assets	15,761	15,751
Deferred tax asset	658	658
Trade receivables	606	701
Other assets	1,614	1,064
Cash equivalents	1,539	411
Assets held for sale	**45,819**	**43,472**
Lease liabilities	10,901	14,350
Provisions	10,353	10,312
Trade accounts payable	1,800	2,086
Current income tax	7	425
Deferred revenue, accrued expenses and other liabilities	1,476	1,541
Liabilities directly associated with assets held for sale	**24,537**	**28,714**

20. Equity

Share capital

PLT VII Finance S.à r.l. was incorporated on 3 March 2020 in Luxembourg as a private limited liability company (société à responsabilité limitée) with the issued share capital set at EUR 12 thousand, divided into 12,000 ordinary shares each with a nominal value of EUR 1. The share capital was subscribed and fully paid up by the sole shareholder PLT VII Holding S.à r.l. Pursuant to the Articles of the Company, the authorised share capital (including the authorised unissued share capital and the issued share capital) amounts to EUR 500,000 thousand.

The Company carried out repayment of EUR 200 thousand out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l. on 14 March 2025.

As at 30 June 2025, the share capital of PLT VII Finance S.à r.l. amounts to EUR 33,585 thousand (31 December 2024: EUR 33,585 thousand) and consists of 33,585,110 fully paid ordinary shares (31 December 2024: 33,585,110 shares) at par value of EUR 1 each. The share premium of the Company amounts to EUR 5,637 thousand as at 30 June 2025 (31 December 2024: EUR 5,837 thousand).

Reorganization reserve

In the course of the Group's reorganization, on 30 April 2020 the Company became an ultimate parent of PLT VII Finance B.V. and the Group. The transaction was accounted for as a legal reorganization of the Company by PLT VII Finance B.V., therefore this condensed consolidated interim financial information is presented using the values from the consolidated financial statements of the previous holding company. The reorganization reserve was formed due to the elimination of the share capital of PLT VII Finance B.V. (EUR 14,825 thousand) and Company's investment in the Group. Since the shareholders of PLT VII Finance S.à r.l. became the ultimate shareholders of PLT VII Finance B.V. and the Group through contribution in kind as described above, the combination is accounted for as though there is a continuation of the legal subsidiary's financial information.

(All amounts in thousands EUR unless otherwise stated)

21. Borrowings

	30 June 2025	31 December 2024
Senior Secured Notes [1]	909,760	909,428
Revolving credit facilities [2]	166	166
Outstanding balance at the end of period	**909,926**	**909,594**

The contractual maturity of the borrowings was as follows:

	30 June 2025	31 December 2024
Not later than 1 year	2,503	2,794
Later than 1 year but not later than 5 years	-	-
Later than 5 years	907,423	906,800
Outstanding balance at the end of period	**909,926**	**909,594**
Less: current portion	(2,503)	(2,794)
Total non-current borrowings	**907,423**	**906,800**

On 30 May 2024 PLT VII Finance S.à r.l., together with a consortium of banks, entered into an amendment and restatement agreement, in respect to the Super Senior Revolving Credit Facility Agreement originally dated 8 July 2020. The Revolving Credit Facility aggregate principal amount was upsized from EUR 50 million to EUR 100 million with maturity on 15 December 2030. The Revolving Credit Facility bears interest at an annual rate of three months EURIBOR plus applicable margin, which depends on the Group's Leverage Ratio and can be set in the range from 2% to 3%. As at the date of this condensed consolidated interim financial information the margin rate is 2.50%. The Group is charged with a commitment fee to maintain the facility availability. The commitment fee is calculated at the rate of 30% of the applicable margin on the un-drawn part of the respective facility. The amortization of the commitment fee is only due after the credit withdrawal date. As at 30 June 2025 the agreement fee amounting to EUR 1,500 thousand is associated with the undrawn balance of the facility and is included into a line item 'Other non-current assets and receivables' in the statement of financial position (note 16). The Revolving Credit Facility fee is amortized till the end of the agreement into a line item "Financial costs" in the condensed consolidated statement of profit or loss and other comprehensive income (note 8). The balance of the facility under the Super Senior Revolving Credit Facility Agreement is nil as at 30 June 2025 and 31 December 2024.

On 13 June 2024 the Company as an original Issuer issued Senior Secured Notes in the amount of EUR 920,000 thousand, with maturity on 15 June 2031. The Senior Secured Floating Rate Notes in the amount of EUR 500,000 thousand bear interest at an annual rate of three months EURIBOR (subject to a 0% floor) plus margin 3.500%. The Senior Secured Notes in the amount of EUR 420,000 thousand bear interest at an annual rate of 6.000%. The transaction costs related to the new bond notes issue amount to EUR 14,060 thousand are amortized to the finance costs over the bonds' term.

Collaterals

At the date of the issuance of the condensed consolidated financial statements, the obligations of the Group were secured with the following first-ranking collaterals:

- Pledge over the shares of PLT VII International S.à r.l., Bitė Lietuva UAB, TeleTower UAB, All Media Lithuania UAB, BITE Latvija SIA, All Media Latvia SIA, TeleTower SIA, Bitė group UAB, All Media Group UAB.
- Pledge over the existing and future funds in material bank accounts of PLT VII Finance S.à r.l., PLT VII International S.à r.l., Bitė Lietuva UAB, TeleTower UAB, All Media Lithuania UAB, Bitė group UAB, All Media Group UAB.
- Pledge over the existing and future claims in respect of material receivables, i.e. rights and claims arising under the material intragroup loans held by PLT VII Finance S.à r.l., PLT VII International S.à r.l., Bitė Lietuva UAB, TeleTower UAB, All Media Lithuania UAB, BITE Latvija SIA, TeleTower SIA, All Media Latvia SIA, Bitė group UAB, All Media Group UAB.

1 As at 30 June 2025, the carrying amount of Senior Secured Notes includes accrued interest of EUR 2,337 thousand and an unamortised arrangement fees of EUR 12,577 thousand (EUR 2,628 thousand interest and EUR 13,200 thousand arrangement fees as at 31 December 2024).

2 As at 30 June 2025, the carrying amount of Revolving Credit Facility included accrued fees of EUR 166 thousand (EUR 166 thousand as at 31 December 2024).

(All amounts in thousands EUR unless otherwise stated)

22. Derivative financial instruments

On 5 June 2024 the Company entered into two interest rate cap agreements: 2.8995% per annum for the EURIBOR component of EUR 175,000 thousand Senior Secured Floating Rate Notes, the agreement is valid from 13 June 2024 until 15 June 2028, and 3.023% per annum for the EURIBOR component of another EUR 175,000 thousand Senior Secured Floating Rate Notes, the agreement is valid from 13 June 2024 until 15 June 2027. The agreements essentially fixed the variable EURIBOR part of the majority of Senior Secured Floating Rate Notes.

As at the end of each period presented fair value of the derivative was as follows:

	30 June 2025	31 December 2024
Interest rate swap	8,925	8,585
Total derivative financial instruments	**8,925**	**8,585**

23. Lease liabilities

The contractual maturity of lease liabilities are as follows:

	30 June 2025	31 December 2024
Not later than 1 year	13,095	11,577
Later than 1 year but not later than 5 years	15,238	21,467
Later than 5 years	2,864	3,066
Outstanding balance at the end of period	**31,197**	**36,110**
Less: current portion	(13,095)	(11,577)
Total non-current lease liabilities	**17,262**	**24,533**

24. Supplier financing arrangement

Since December 2020 the Group has a supplier financing arrangement ('SFA') with a financing institution. The agreement is valid till 30 September 2025 and is renewed annually. Under the arrangement, a financing institution acquires the rights to selected trade receivables from the suppliers. The terms and conditions of the arrangement are unchanged from the trade payables from the suppliers, other than extended due date for invoices. The Group does not provide any additional collateral or guarantee to the financial institution.

Since 2023 The Group has also an arrangement with one of the main suppliers on extended payment terms. The extended payment terms are supported by a financing arrangement between the supplier and financial institution. Amounts payable under such arrangement are presented in the line item 'Supplier financing arrangements' in the consolidated statement of financial position.

The range of payment due date and the carrying amounts of liabilities under supplier financing arrangement are as follows:

	30 June 2025	31 December 2024
Supplier financing arrangement	180 days after invoice date	180 days after invoice date
Comparable trade payables that are not part of SFA (same line of business)	20-90 days after invoice date	20-90 days after invoice date
Supplier financing arrangement	35,423	40,108
Of which the supplier has received payment from the finance provider	35,423	40,108

(All amounts in thousands EUR unless otherwise stated)

As at 30 June 2025 and 31 December 2024, there were no material business combinations or foreign exchange differences that would affect the liabilities under the supplier financing arrangement. There were no non-cash transfers from trade payables to liabilities under supplier financing arrangement of EUR 35,423 thousand (31 December 2024: EUR 40,108 thousand).

The carrying amounts of liabilities under the supplier financing arrangement are considered to be reasonable approximations of their fair values, due their short-term nature.

25. Non-current and current liabilities and accrued expenses

Other non-current liabilities comprise of:

	30 June 2025	31 December 2024
Deferred payment liabilities for frequency charges	4,645	4,668
Total financial liabilities	**4,645**	**4,668**
Other non-current liabilities	2,043	1,984
Total non-current liabilities	**2,043**	**1,984**
Total	**6,688**	**6,652**

The deferred payment liabilities for frequency charges comprises deferred payments (15-20 years since acquisition) for the right to use 900-1800 MHz bands until year 2032, acquired in 2016, the right to use 3600-3700 MHz bands until year 2042 and right to use 723-728 MHz and 778-783 MHz bands until year 2042, both acquired in 2022.

As payment of the consideration is deferred beyond normal credit terms (i.e., was not initially paid in full), the asset has been recognised at the equivalent of cash paid, and the difference between this amount and the amount to be paid overtime will be recognised as interest expense during the period of the credit.

Deferred payment liabilities related to frequency charges as described above are as follows:

	30 June 2025	31 December 2024
Not later than 1 year	717	713
Later than 1 year but not later than 5 years	1,993	1,933
Later than 5 years	2,652	2,735
Outstanding balance at the end of period	**5,362**	**5,381**
Less: current portion	(717)	(713)
Total non-current liability	**4,645**	**4,668**

(All amounts in thousands EUR unless otherwise stated)

The current accrued expenses and other liabilities comprise of the following:

	30 June 2025	31 December 2024
Current liabilities	1,382	1,470
Other accrued expenses	5,366	4,801
Total financial liabilities	**6,748**	**6,271**
Salaries, bonuses and related social security tax payable	8,630	9,662
Vacation reserve	5,908	5,211
Other taxes payable	8,105	7,274
Total current accrued expenses and other liabilities	**22,643**	**22,147**
Total	**29,391**	**28,418**

The fair values of financial liabilities approximate the carrying values as of 30 June 2025 and 31 December 2024.

26. Provisions

	30 June 2025	31 December 2024
Asset retirement obligation	1,057	1,058
Total	**1,057**	**1,058**

27. Transactions with related parties

The Company carried out repayment of EUR 200 thousand out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l. on 14 March 2025.

In June 2025 the Group was recharged for insurance services by PLT VII Baltic Topco S.à r.l., a related party above the Group's consolidation level.

There were no other material transactions with related parties for the three months ended 30 June 2025.

(All amounts in thousands EUR unless otherwise stated)

28. Key management compensation

The key management of the Group are:

- PLT VII Finance Sarl Board of Managers,
- The Supervisory Council members,
- The Group Chief Executive Officer, the Group Chief Financial Officer, the Group Chief Technology Officer, the Group Sales Director and the Group Chief Procurement Officer,
- The CEO in Bitė Lietuva UAB, the CEO in BITE Latvija SIA and the CEO in All Media Group UAB.

Remuneration (salaries, bonuses and other compensations) to respective management in respect of their work performed for the Group is shown below:

	Three months ended 30 June 2025	Three months ended 30 June 2024	Six months ended 30 June 2025	Six months ended 30 June 2024
Remuneration	533	537	1,043	1,043
Bonuses	180	369	570	692
Termination benefits	-	-	165	-
Social security contributions	29	37	65	64
Total	**742**	**943**	**1,843**	**1,799**

The outstanding payable balances to respective management in respect of their work performed to the Group were EUR 593 thousand as at 30 June 2025 (30 June 2024: EUR 789 thousand).

Transactions with key management other than compensation

The Group key management is minority shareholder of PLT VII Baltic Topco S.à r.l., holding 9% of total share capital of this entity.

29. Seasonality of business and significant transactions

The Group's mobile business is not highly seasonal; however, the summer months and December are considered as the peak trading periods. The increase in trade during the summer months relates to the higher level of travelling and people on the move, which is reflected in higher usage of mobile technology and in particular – roaming. The traffic volume similarly increases in December due to the festive period.

FreeTV advertising business is significantly influenced by seasonality. In January/ February and during the summer months (July/ August), advertising sales are the lowest within the year, mainly due to lower domestic consumption. In spring (March to May, or around Easter) and fall season up until Christmas (September to December), advertising sales are the highest, peaking in November/ December. This relates to increased demand for TV advertising due to high PUT (people using TV) level, strong TV program schedule and increased domestic consumption, especially in the periods before Easter and Christmas.

Seasonality impact on PayTV is minor.

30. Events occurring after the reporting period

On 3 July 2025, the Group finalized a tap issue of additional Senior Secured Notes in the amount of EUR 200,000 thousand, with maturity on 15 June 2031. The Senior Secured Floating Rate Notes in the amount of EUR 150,000 thousand bear interest at an annual rate of three months EURIBOR (subject to a 0% floor) plus margin 3.500%. The Senior Secured Notes in the amount of EUR 50,000 thousand bear interest at an annual rate of 6.000%.

In July 2025, the Company paid EUR 238,523 thousand dividends to its Parent company PLT VII Holding S.à r.l.

On 1 August 2025 the Group subsidiary Unistars SIA was reorganized by merging with Bite Latvija SIA, which took over all of Unistars SIA rights and obligations, assets and liabilities. Unistars SIA ceased to exist.

There were no other significant events occurring after the reporting period that would influence the economic decisions of the users of these condensed interim financial statements.