



PLT VII FINANCE S.à r.l.

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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Consolidated Managers' Report for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

CONSOLIDATED MANAGERS' REPORT

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, the 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.

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. Since 4 June 2024 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 operates in mobile and fixed telecommunication, PayTV and media sectors. As of 31 December 2025, the group (further – **'the Group'**) consisted of the Company, the direct subsidiary PLT VII International S.à r.l. and its subsidiaries. The full list of direct and indirect subsidiaries of the Company is provided in note 11.

The Group's Telco Lithuania and Latvia businesses provide mobile and fixed telecommunication services and PayTV services to customers in Lithuania, Latvia, and Estonia.

The Group's media and content business 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, as well as content production and distribution services.

In addition to its primary businesses the Group sells various equipment to support its above-mentioned services to customers.

The Notes to the consolidated financial statements provide more information about the structure of the Company and its subsidiaries, the sectors in which Group operates and the products it offers.

The Group is not involved into research and development activities and as such does not have to separately report in this respect.

There were 2,376 employees in the Group as of 31 December 2025 (2024: 2,427 employees). As of 31 December 2025, the number of employees included:

- 471 technology-based employees,
- 1,350 marketing, customer service and sales representatives,
- 254 content-related employees and
- 301 employed in all other areas.

The key management of the Group are as follows:

- PLT VII Finance S. à r.l. 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 Chief Executive Officer (**'the CEO'**) in Bitė Lietuva UAB, the CEO in Bite Latvija SIA and the CEO in All Media Group UAB.

Group's activities in 2025

In 2025, the Group operated in a macroeconomic environment that remained relatively soft across the Baltic region. Economic recovery was uneven, with some improvement observed in Estonia and Latvia, while Lithuania experienced signs of slowdown later in the year. Inflation stayed at moderate levels and the labour market remained stable, though efficiency pressures across industries continued to be a relevant focus for most businesses.

During the year, the Group advanced several major transformation initiatives in cooperation with McKinsey and Bain & Company. These efforts were aimed at modernizing commercial models, simplifying internal processes, and strengthening long-term operational resilience. In parallel, Media and Telco operations continued to adapt to evolving customer needs, including ongoing shifts toward digital channels and hybrid content consumption patterns.

Despite the external environment and the scale of transformation projects, the Group delivered a solid overall performance. Service revenues grew across several product categories, supported by increased usage of core telecommunications services and continued expansion of the OTT platform. Media activities remained steady overall, even as traditional advertising markets softened. Throughout the year, the Group continued implementing efficiency-enhancing measures such as automation, process simplification, and selective adoption of AI-based tools, which helped maintain cost discipline.

Network development remained an important priority. The Group continued rolling out 5G infrastructure and further expanded Fixed Wireless Access services, enabling improved connectivity in areas less served by traditional broadband. The Group also continued strengthening its position in PayTV and streaming, with the Go3 platform growing further across the Baltic markets.

Demand for ICT services increased further, particularly from business customers seeking cybersecurity, cloud and digital solutions. In Lithuania, the Group maintained its leadership in smart metering, continuing deployments and service expansion, and strengthening its position in this market. Mobile operations also advanced VoLTE adoption to support the gradual phase-out of legacy technologies and enable more efficient spectrum use for higher-capacity services.

Across all markets, the Group continued focusing on employee engagement and improving workplace practices. Efforts to strengthen internal collaboration, leadership, and communication contributed to higher engagement levels compared to the previous year.

The Group also maintained its commitments to sustainability and social initiatives. Work progressed on reducing emissions through energy efficiency and renewable electricity sourcing, while partnerships with Paralympic organizations in Lithuania and Latvia continued supporting programs promoting inclusion and sports participation.

Telco Lithuania**Macroeconomic Context & Financial Performance**

The domestic macroeconomic environment underwent a gradual recovery during the period, despite softening in the manufacturing and transport sectors. The telecommunications sector demonstrated significant resilience, sustained by a robust subscription-based model and a diversifying portfolio. Following a conservative first quarter, financial momentum accelerated in the second half of the year. Bitė Lietuva UAB reported mid-to-high single-digit growth in EBITDA, underpinned by sustained service revenue expansion and disciplined cost management.

Network Modernization & 5G Infrastructure

In 2025, Bitė Lietuva accelerated its nationwide 5G deployment, focusing on both coverage density and asset monetization. By year-end, the company operated 1,070 5G sites, achieving 85% population coverage. Notably, 5G technology accounted for over 40% of total data traffic, supported by a base of 390,000 active 5G users.

Key infrastructure milestones included the completion of the 3G sunset and the reconfiguration of the 900 MHz band to support 4G/5G services. The migration of the core network to cloud-native functions and the upgrade of mobile backhaul have significantly enhanced network reliability and future-readiness.

Commercial Strategy & Product Innovation

The Group maintained its strategic focus on upselling and cross-selling across the existing subscriber base, specifically within TV (OTT), Mobile Broadband (MBB), and Fixed Wireless Access (FWA).

- Convergence Strategy: The introduction of service bundles (voice, internet, TV, and ICT) has increased the penetration of 2P/3P (multi-play) users, which is expected to reduce long-term churn.
- B2B Expansion: The B2B portfolio was strengthened through the launch of 'Call Centre as a Service' featuring AI-driven analytics, and 'Security Operations Centre as a Service' to address market demand for cyber resilience under the NIS2 regulation.

Digital Transformation & Operational Efficiency

Significant capital was allocated to the enhancement of digital tools, enabling the migration of contract renewals and upselling operations to the self-care platform. This digital shift has optimized resource allocation by reducing the operational load on physical retail and call centre channels. Furthermore, the pilot testing of AI automation in back-office and contact centre functions is underway, with gradual workforce optimization slated for 2026.

Customer Experience

The Net Promoter Score (NPS) saw a steady appreciation, reaching +32 by year-end, reflecting positive market reception of Bitė Lietuva price-to-value ratio, improved customer care and network quality.

Employer Branding & Organizational Health

Bitė Lietuva further solidified its position as a leading employer in Lithuania during 2025. The Internal Employee Engagement Index saw a substantial increase, rising from 73 to 80 points. This growth was primarily driven by significant advancements in internal cooperation and communication (+10 points) and enhanced clarity regarding corporate and individual goals (+8 points), representing the most significant year-over-year progress in organizational health.

The company's commitment to HR excellence was formally recognized through several prestigious industry accolades:

- Market Leadership: Recognized as the IT & Telecom labour market leader by *CVbankas.lt*.
- Top Employer Status: Named a TOP Employer by CV-Online and ranked among the most attractive employers in Lithuania by *CVMarket.lt*.
- Innovation in HR: Awarded by the Association for HR Professionals for the 'Best HR Practice' in the successful launch of 'Maja', an internal AI-powered chatbot designed to enhance employee support and engagement.

Corporate Social Responsibility (CSR)

Bitė Lietuva maintained its commitment to social impact through its partnership with the Paralympic Committee. A flagship achievement in 2025 was the launch of the Academy for Paralympic Coaches, an initiative dedicated to the professional development of coaches and the integration of people with disabilities into competitive sports.

Telco Latvia**Macroeconomic Context & Financial Performance**

Operating in a challenging macroeconomic and geopolitical environment, Bite Latvija SIA demonstrated resilience throughout 2025. Despite external uncertainties, Bite Latvija maintained stable financial performance supported by disciplined cost management, network investments, and a strengthened commercial focus. Service revenue growth was driven primarily by continued expansion in mobile, broadband, and ICT solutions, while the business segment delivered solid results through deeper engagement with SME and enterprise customers.

Network Modernization & 5G Infrastructure

Bite Latvija continued its multi-year network modernization program, allocating approximately EUR 20 million to infrastructure upgrades in 2025. Key achievements included:

- Deployment of 60 new 5G sites and modernization of 210 existing stations, improving service quality and enhancing regional coverage.
- Expansion of 5G population coverage to nearly 90%, solidifying the company's position as a leading next-generation network provider in Latvia.
- Modernization of 43,000 households in the optical network footprint, enabling up to 1 Gbit/s speeds and launching 8 Gbit/s next-generation fibre services for selected users.
- Construction of 50+ km of underground fibre, improving resilience, redundancy, and service reliability.

The completion of ~10,000 installations by technical teams underscored Bite Latvia's strong execution capability and commitment to high-quality connectivity services.

With the transfer of Unistars' 5G licenses completed, Bite Latvija strengthened its long-term spectrum portfolio, enabling continued progress in next-generation service development.

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Commercial Strategy & Product Innovation

Bite Latvija maintained momentum in its converged service strategy, expanding its broadband, TV/OTT, and ICT offerings:

- Go3 continued robust growth, surpassing 100,000 subscribers following integration of Netflix and HBO Max into the platform.
- The business segment expanded its ICT portfolio, supporting demand growth among SME and large enterprise customers.
- Continued rollout of digital procurement tools, including testing of new electronic mobile service catalogues within the national e-procurement system.

These commercial initiatives enhanced Bite Latvija multi-product household penetration and reinforced its converged offer positioning.

Digital Transformation & Operational Efficiency

In 2025, Bite Latvija implemented significant structural changes aimed at operational consolidation and efficiency gains:

- Establishment of a unified Network Operations Centre, integrating mobile, fixed, and ICT infrastructure monitoring.
- Consolidation of fixed and ICT teams into a single delivery organization, increasing execution effectiveness for enterprise and public sector projects.
- Broad digitalization initiatives, such as wider adoption of electronic signatures and increased parcel locker delivery options, streamlined customer journeys and reduced dependency on physical channels.

Bite Latvija also expanded its use of AI-powered tools in customer care and back-office processes, contributing to significant number of process improvement initiatives implemented in Latvia.

Customer Experience

Customer experience improved materially over 2025:

- Customer complaints steadily decreased during the year.
- First-contact resolution rates approached 90% in the final months of 2025.
- Cybersecurity protection - including scam call blocking and advanced digital security tools - further enhanced customer trust.

These efforts were recognized externally, with Bite Latvija receiving the Best Customer Service Provider in the Latvian Telecommunications Sector award from DIVE Group.

Employer Branding & Organizational Health

Bite Latvija maintained high engagement levels despite the demanding operational year. Employee engagement reached 75 points, supported by initiatives in leadership development, internal mobility, and well-being programs.

Bite Latvija was recognized as a Family-Friendly Workplace and ranked among the Top 3 employers in the telecommunications and ICT sector. These achievements reflect a strong organizational culture and continued investment in people and capability development.

Media & Content

In 2025, the Media & Content business continued to perform well despite a turbulent macroeconomic environment and a decline in local advertising markets, particularly in Lithuania and Estonia. Linear TV advertising remained under pressure; however, this was partially offset by growth in the Group's OTT service Go3 and the introduction of new advertising formats.

The Group continued investing in its own-produced content, which remained the backbone of programming for both FreeTV and PayTV channels and an important driver of viewership across media assets. Original productions, together with a wide range of sports rights - including football, basketball, tennis, snooker, and mixed martial arts - helped maintain strong audience engagement on linear channels and within the OTT platform. These sports rights were available both through traditional sports channels and live streaming on the OTT service.

Go3 maintained high top-line growth, driven mainly by subscriber expansion across all Baltic countries. A notable milestone in 2025 was the partnership with HBO Max in Lithuania, Latvia, and Estonia, which added a broad selection of HBO Max films and series directly within the Go3 platform. This integration complemented existing platform content and strengthened the entertainment offer alongside other international brands already available on Go3, such as Paramount+ and Netflix.

To diversify revenue streams and address declines in traditional TV advertising, the Group launched Addressable TV advertising on the Go3 platform. This format enables targeted advertising at household level without disrupting the viewer experience and allows advertisers to run more precisely measurable campaigns that combine TV reach with digital targeting capabilities.

Throughout the year, the Media & Content business continued developing both its FreeTV and PayTV portfolio, investing in original productions and maintaining a rich variety of sports and entertainment content. These efforts supported continued interest in the Group's media assets and reinforced the position of Go3 as a key entertainment platform in the Baltics.

Sustainability - ESG

In 2025, the Group continued to strengthen sustainability as a strategic priority, advancing climate action, governance, social responsibility and employee engagement across all Baltic operations. Building on our long-term commitments, we further embedded ESG considerations into decision-making, risk management, operational planning and corporate reporting processes.

The Group upholds high standards of transparency, responsibility and ethical conduct. As a signatory of the UN Global Compact, we remain committed to integrating the Ten Principles of human rights, labour, environment and anti-corruption into the Group's strategy, culture and daily operations. We continue to proactively disclose our ESG performance in alignment with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Recognizing the importance of unified, science-based reporting in the EU sustainability transition, the Group voluntarily issues its Sustainability Statement in accordance with ESRS on an annual basis. This provides stakeholders with a comprehensive overview of our sustainability performance, achievements and long-term ambitions.

The Group's governance structure ensures strong oversight of sustainability matters. The Senior Management Team, the Audit Committee, and the Supervisory Council jointly oversee ESG-related risks and opportunities, including impacts on the economy, the environment and society. With approval of these governance bodies, a member of the Senior Management Team - the CFO of BITÉ Group - acts as the executive owner of the ESG strategy, supported by a dedicated ESG Officer, who reports directly to the Audit Committee and Supervisory Council. ESG targets, including climate-related objectives, are incorporated into the monitoring of the Group's strategic performance.

The year 2025 marks a significant milestone for the Group's climate transition. On 20 June 2025, the Science Based Targets initiative (SBTi) validated and approved the Group's near-term and long-term science-based emissions reduction targets, confirming their alignment with the SBTi Corporate Net-Zero Standard:

Overall Net-Zero Target

- The Group commits to reach net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets

- The Group commits to reduce absolute scope 1 and 2 GHG emissions 57.4% by 2030 from the 2020 base year. The Group also commits to reduce scope 3 GHG emissions from purchased goods and services, capital goods and use of sold products by 75% per gigabyte of data provided within the same timeframe.

Long-Term Targets

- The Group commits to reduce absolute scope 1 and 2 GHG emissions by 90% by 2050 from the 2020 base year. The Group also commits to reduce scope 3 GHG emissions 97% per gigabyte of data provided within the same timeframe.

These targets reaffirm the Group's commitment to Business Ambition for 1.5°C and to achieving Net-Zero at the pace required by climate science. The Group continues to reduce emissions faster than required by SBTi-aligned trajectories. Year-on-year reductions of Scope 1 and 2 emissions were achieved predominantly through:

- Continuous implementation of ISO 50001 energy efficiency programs.
- Long-term contracts for renewable electricity and purchases of Renewable Energy Certificates (RECs).
- Network and systems optimization and convergence.
- Supplier engagement in emission-intensive technology areas.
- Expansion of cloud, IoT and smart solutions that reduce emissions for customers.

The Group's services—including IoT devices, digital signatures, remote meter reading solutions and e-commerce enable customers and society to reduce GHG emissions through more efficient resource use and reduced travel.

In 2025, the Group recorded strong and improving employee engagement, supported by high participation in the annual employee engagement survey. Key results of the Group in 2025:

- 88% response rate (1,965 respondents) across the Baltics.
- Engagement Index: 78 points.

These results confirm the Group's strong cultural foundation while pointing to areas where modernization and process optimization will support future performance.

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The Group is committed to advancing social inclusion, equality and positive societal impact across the Baltics. In 2025, we continued implementing our long-term social responsibility strategy focused on supporting people with disabilities and fostering inclusive opportunities.

The Group continued its partnership with the Lithuanian and Latvian Paralympic Committee, providing financial and organizational support for Paralympic athletes and youth sports development. Through the 'BITĖ Paralympic Coaches Academy' initiative the Group invested in improving coaching competencies, strengthening training environments and empowering individuals with disabilities to engage in sports more actively. These initiatives reflect our belief that companies must contribute to inclusive, creative and responsible leadership and support communities across the Baltic region.

Financial overview

Key Factors Affecting the Financial Condition and Results of Operations

The Group's performance and results of operations have been and will continue to be affected by many factors, including external factors. Certain of these key factors that have had, or may have, an effect on Group's results is set forth below. For further discussion of some of these factors affecting results of operations, see Risk management and financial instruments.

The main KPIs are as follows:

Non-IFRS measures***	2025	2024
RGUs*, end of year in thousands		
Mobile services Lithuania	1,167	1,215
Mobile services Latvia	551	545
Fixed broadband	365	347
PayTV	841	866
Total	2,924	2,973
ARPU**, per month in EUR		
Mobile services Lithuania	10.9	10.5
Mobile services Latvia	12.8	12.4
Fixed broadband	15.8	14.6
PayTV	9.7	8.9

* 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 the Group uses to evaluate how effectively the potential revenues from subscribers of various services are realized. 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.

*** Not audited figures.

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*(All amounts in thousands EUR unless otherwise stated)**Results of Operations*

	2025	2024
Revenue	613,271	582,775
Mobile revenue	248,468	246,278
Fixed broadband and PayTV revenue	166,069	147,816
Equipment revenue	108,193	95,443
Media and content revenue	80,347	82,587
Other revenue	10,194	10,651
Dividend income	145	48
Other gains (losses) - net	187	1,605
Operating profit	143,745	106,466
Add back: Depreciation and amortization expenses	110,403	122,057
EBITDA*	254,148	228,523
Impairment of Goodwill and Trademarks	-	14,506
Non-recurring transaction costs	1,646	3,322
Changes in organizational structure and other projects	2,907	2,399
Consulting expenses related to new operational model of business	4,773	1,482
Content rights and construction in progress write-off	-	440
Employee share-based payment schemes (reversal)/ expenses	(45)	78
Revaluation of contingent consideration	-	49
Dividend income	(145)	(48)
Divestment of real estate asset	(187)	(1,605)
Other one-off or exceptional items	135	553
Adjusted EBITDA*	263,232	249,699
Adjusted EBITDA Margin*	42.92%	42.85%
Capital expenditures	(103,484)	(104,391)
Adjusted EBITDA less Capital expenditures*	159,747	145,308
Adjusted Cash conversion*	60.7%	58.2%

* non-IFRS measure

Revenue

Total revenue increased by EUR 30.50 million, or 5.23%, from EUR 582.78 million in 2024 to EUR 613.27 million in 2025. Mobile performance was supported by the continued implementation of the more-for-more pricing approach accelerated in the first quarter of 2025. Growth in Fixed Broadband and PayTV was driven by 5G Fixed Wireless Access and OTT RGUs, upsell initiatives, and ongoing ICT business development. Media revenue declined due to lower TV advertising sales in Estonia and Lithuania. Equipment sales revenue increased by EUR 12.75 million, or 13.36% with equipment costs also rising.

EBITDA and Adjusted EBITDA

EBITDA represents net profit before income tax, finance income and finance costs, share of profit/(loss) of joint ventures and depreciation and amortization expenses (other than content amortization and amortization of capitalized contract costs). Adjusted EBITDA represents EBITDA, as adjusted for certain items which management considers to be exceptional, non-cash or non-recurring in nature.

Adjusted EBITDA grew by EUR 13.5 million, or 5.4%, from EUR 249.7 million in 2024 to EUR 263.2 million in 2025.

Adjustment items were primarily related to one-off or exceptional costs, including consulting expenses linked to the new operational model, changes in organizational structure, non-recurring transaction costs, and other exceptional items.

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Employee compensation and benefit expenses grew by EUR 2.68 million, or 3.09%, which reflects the salary inflation. Content and programming costs grew by EUR 2.54 million, or 9.43% mainly due to increase in channel variable fees directly related with OTT segment subscriber base growth as well as investment into HBO partnership.

Capital expenditures have decreased by EUR 0.9 million, or 0.8%, from EUR 104.4 million in 2024 to EUR 103.5 million in 2025. The decrease was mainly associated with a reduction in network capital expenditures, driven by the 5G rollout moving beyond its peak investment phase and the resulting lower requirement for large-scale network deployment.

Risk management and financial instruments

The managers have an overall responsibility for the establishment and oversight of risk management framework. The risk management policies are established to identify and analyse the risk faced by the Company or the Group to set appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and activities. The Group's activities expose it to business risk, capital risk, market risk and a variety of financial risks, including foreign currency exchange risk, credit risk, interest rates risk and liquidity risk.

Risk appetite management

Risk appetite is the degree of risk that the Group is prepared to accept in pursuit of its strategic objectives and business plan. The Group risk appetite is cautious, and the Group prefers safe options that have low degree of risk and may only have limited potential for reward. Accordingly, a risk analysis is required for all significant new deals, products, and businesses. Before taking decision, clear analysis of the risks is sought to ensure those taken are consistent with the risk appetite.

Risk management and financial instruments		
Risk	Description	Mitigation activities
Competitive environment and price pressure	The Group operates in a highly competitive environment with varying levels of competition across its products, services, and regions. Its competitors include mobile telecom operators, media providers, and digital technology companies, with industry consolidation potentially giving rivals an advantage. Rapid technological changes and evolving consumer demands could further intensify competition. These factors may impact the Group's pricing, market share, and profitability.	<ul style="list-style-type: none"> - Carefully monitor customers' and market behaviour to react to changing circumstances. - Continuously explore new revenue generation opportunities that are close to core services. - Continue locking customer base on longer term contracts. - The Group's OTT service is strongly built around local content in sports, entertainment and news benefiting from the market positioning and production experience of linear channels. This is a major differentiator from global competitors.
Customer churn and subscriber retention	Churn can result from competitive offerings, price increases, relocation, service interruptions, regulatory changes, or economic downturns impacting consumer purchasing power. Increased churn affects revenue, raises customer acquisition costs, and impacts long-term profitability. Despite efforts to improve customer retention, there is no guarantee that these measures will reduce churn or prevent subscriber loss.	<ul style="list-style-type: none"> - Invest in customer service improvements and retention strategies to increase customer satisfaction and reduce churn.
Declining advertising revenue and evolving media consumption trends	The Group's media and content business, which accounts for a significant portion of revenue, is vulnerable to economic downturns, changing advertiser spending patterns, and shifting consumer preferences. The rise of alternative content distribution technologies, digital advertising competition, and declining live TV viewership pose risks to traditional revenue streams.	<ul style="list-style-type: none"> - Invest in original content, explore partnerships with alternative platforms, and adapt to new content consumption trends to maintain audience engagement and advertising relevance.

Risk management and financial instruments		
Customer service and network quality	<p>The Group's business relies on providing subscribers with reliable service, network capacity, and security, but various disruptions such as natural disasters, cyber incidents, equipment failures, and security breaches pose significant risks. As digital dependence grows, cyberattacks have become more sophisticated, potentially leading to data breaches, operational disruptions, and financial losses. Critical systems, including billing and customer service platforms, are vulnerable to technical failures or fraud, which could negatively impact operations and customer trust. Sustained or repeated disruptions may damage the Group's reputation, result in regulatory penalties, and lead to financial losses.</p>	<ul style="list-style-type: none"> - Ensure network resilience through business continuity planning and incident management. - Implementation of multiple process controls for cyber security. - Run regular incident prevention procedures. - Improve network capacity and coverage for Latvian and Lithuanian customers.
Rapidly changing technological environment	<p>The Group operates in industries with rapid technological advancements, requiring continuous adaptation and investment to stay competitive. Emerging technologies like 5G, eSIMs, satellite networks, and AI offer both opportunities and challenges, demanding significant capital and strategic planning. Failure to adopt new technologies in a timely and cost-effective manner could lead to subscriber loss, higher churn, and reduced revenue, while outdated infrastructure may become obsolete. Additionally, AI presents both competitive advantages and regulatory risks, and if not managed effectively, could impact the Group's reputation, compliance, and financial performance.</p>	<ul style="list-style-type: none"> - Cooperation with third parties to bring proven smart services and solutions from other more advanced markets.
Data protection compliance and cybersecurity threats	<p>The Group's operations involve accumulating, storing, and using personal data, making it subject to strict data protection regulations such as GDPR. Non-compliance, cybersecurity breaches, or data leaks, whether due to human error, system failures, or third-party vulnerabilities, could lead to regulatory fines, reputational damage, and customer churn. As data protection laws evolve, compliance requirements may require ongoing investments in IT security, employee training, and policy adjustments.</p>	<ul style="list-style-type: none"> - Regularly update security protocols, conduct risk assessments, and invest in employee training to mitigate human error and insider threats. - Maintain encrypted, regularly updated backups in secure locations to ensure business continuity and data recovery in case of cyberattacks or system failures.
Recruiting and retaining skilled employees	<p>The Group's success depends on retaining key management, technical, and other essential personnel, but competition for skilled professionals in the telecommunications and media industry is intense. There is a limited talent pool in Lithuania, Latvia, and Estonia, making it challenging to attract and retain qualified staff. Failure to recruit, train, or retain essential personnel could impact business operations. This could have a material adverse effect on the Group's financial condition and overall performance.</p>	<ul style="list-style-type: none"> - Focus on employer branding, internal growth opportunities, overall employees' training development and middle management leadership enhancement. - Provide dedicated training, MBA studies, and separate BMI modules. - Focus on improved hiring processes to reduce employees' rotation. - Focus primarily on low-scoring engagement factors and teams.

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Macroeconomic and geopolitical uncertainty	<p>The Group's business is exposed to global macroeconomic and geopolitical risks, including economic downturns, inflationary pressures, and political instability. Recent global conflicts, such as the war in Ukraine, have contributed to uncertainty, impacting energy costs, inflation, and trade. While the Group has limited direct exposure to Russia and Ukraine, disruptions in energy prices, supply chains, and regulatory environments may affect operations. If geopolitical tensions escalate, they could lead to broader economic instability, negatively impacting consumer demand and operational costs.</p>	<ul style="list-style-type: none">- Implement energy efficiency measures and negotiate long-term agreements to mitigate price volatility.- Develop a comprehensive contingency plan supported by proactive monitoring and risk assessment.
Regulatory licences, permits, and authorizations	<p>The Group relies on essential licences for mobile, data, and broadcasting services, which are subject to renewal, regulatory changes, and compliance conditions. Failure to meet requirements or pay fees could lead to fines, revocation, or operational restrictions. Regulatory complexities and evolving laws may increase costs or limit flexibility. The inability to renew or maintain key licences could impact operations and financial performance.</p>	<ul style="list-style-type: none">- Monitor changes in the regulatory area to meet changes proactively.- Have a cost model and tariffs in place to mitigate revenue loss.- Strengthening the effectiveness of compliance organization and internal controls.- Proactive internal compliance investigation.
Environmental compliance and regulatory risks	<p>The Group is subject to stringent environmental laws and regulations covering areas such as radiation emissions, zoning, employee health and safety, and noise. Compliance requires obtaining necessary permits, licences, and authorizations. Any regulatory changes, failure to secure permits, or violations of environmental laws could result in financial liabilities and negatively impact operations.</p>	<ul style="list-style-type: none">- Continuously track environmental laws and regulations to ensure adherence to evolving requirements.- Maintain a structured process for securing and renewing required environmental permits and licences.
High capital expenditure and network investment risk	<p>The Group operates in capital-intensive markets, requiring significant investments to adopt new technologies, expand network capacity, and add customers. The rollout of 5G, increasing internet usage, and evolving customer demands contribute to rising capital expenditures. Regulatory restrictions on network sharing have further impacted cost efficiency. Additionally, technological advancements necessitate frequent upgrades, and any miscalculations in investment returns or resource allocation could negatively affect growth and competitiveness.</p>	<ul style="list-style-type: none">- Continuously review project portfolios to ensure optimal distribution of capital between infrastructure, spectrum licences, and service enhancements.- Expand the network and upgrade technology based on necessity and customer demand.
Liquidity and debt repayment	<p>The Group's ability to meet debt obligations, including the Revolving Credit Facility and the Senior Secured Notes and the Additional Senior Secured Notes (as described in note 3.1.2), depends on future cash flow, which is influenced by economic, regulatory, and competitive factors. If cash flows are insufficient, refinancing may be necessary. Failure to secure favourable terms could lead to asset sales, additional financing, or debt acceleration, potentially impacting operations.</p>	<ul style="list-style-type: none">- Maintain disciplined financial planning to ensure liquidity for debt payments.
Financial instruments management	<p>The Group is exposed to various financial risks, including foreign exchange, credit, interest rate, and liquidity risks. Management actively works to mitigate these risks to minimize their potential impact on the Group's financial performance.</p>	<ul style="list-style-type: none">- For the mitigating action reference made to note 3 of these consolidated financial statements.

Corporate social responsibility

The corporate social responsibility of the Group is defined through adopted Equal opportunities policy, according to which the Group prohibits direct and indirect discrimination, harassment, sexual harassment, instruction to discriminate based on sex, race, nationality, language, origin, social status, age, sexual orientation, disability, ethnicity, membership of a political party or association, religion, beliefs, intent to have a child (children) as well as other circumstances not related to the employees' business characteristics.

The Group's financial outlook for 2026¹

In 2026, the Group expects continued moderate revenue growth supported by expansion in core services, ongoing customer migration to higher-value products, and benefits from transformation initiatives implemented in prior years. Operational efficiencies achieved through process improvements and digitalization are anticipated to contribute to EBITDA growth, while network investment requirements are expected to ease as the 5G rollout approaches completion. This is projected to support stronger cash generation and a more balanced capital expenditure profile. Despite a still-uncertain macroeconomic environment, the Group enters 2026 with a stable operating foundation and a focus on sustaining solid financial performance and long-term value creation.

Subsequent events

On 5 February 2026, the Group subsidiary All Media Radijas UAB signed an agreement regarding the purchase of 100% shares of Interbanga UAB, which operates Extra.fm radio station in Lithuania.

There were no other subsequent events or transactions that required recognition or disclosure in the consolidated financial statements.

Signed by the Managers on 19 March 2026:



Alfonso Caci
Manager



Michael Kidd
Manager

¹ Forward-looking statements

These consolidated financial statements contain certain forward-looking statements with respect to the Group's current expectations and projections about future events. These statements reflect management's beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in these consolidated financial statements is subject to change without notice and, except as required by applicable law, Group does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it. Readers should not place undue reliance on forward-looking statements, which speak only as at the date of these consolidated financial statements.



Audit report

To the Shareholder of
PLT VII Finance S.à r.l.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of PLT VII Finance S.à r.l. (the “Company”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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2 rue Gerhard Mercator, L-2182 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated managers’ report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.


Report on other legal and regulatory requirements

The consolidated managers' report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

Luxembourg, 19 March 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

DocuSigned by:

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Malik Lekehal

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

THE CONSOLIDATED FINANCIAL STATEMENTS**The consolidated statement of profit or loss and other comprehensive income**

Note	2025	2024	
5, 6	REVENUE	613,271	582,775
12	Dividend income	145	48
6	Other gains - net	187	1,605
	Equipment costs	(111,204)	(98,895)
13,14,15	Depreciation and amortisation expenses	(110,403)	(122,057)
7	Employee compensation and benefit expenses	(89,399)	(86,722)
	Content and programming costs	(29,522)	(26,978)
	Materials, consumables, and maintenance costs	(23,817)	(22,309)
16	Amortization of capitalized contract costs	(21,164)	(17,547)
	Advertising and marketing costs	(17,557)	(18,033)
	Roaming and interconnect costs	(13,391)	(14,653)
	Audit, tax and other consultancy fees	(8,546)	(7,275)
	Frequency and other charges payable to regulatory authorities	(6,878)	(6,504)
20	Net impairment losses on trade receivables and contract assets	(5,990)	(7,354)
	TV technical and operations costs	(5,229)	(4,507)
	Media distribution and transponder costs	(3,184)	(3,546)
	Rental costs	(482)	(845)
13	Impairment costs	-	(14,506)
8	Other expenses	(23,092)	(26,231)
	OPERATING PROFIT	143,745	106,466
9	Finance income	639	2,582
9	Finance costs	(68,569)	(65,090)
9	Unrealised fair value gains (losses on derivative financial instrument)	3,032	(8,585)
	Total finance income and costs	(64,898)	(71,093)
	PROFIT BEFORE INCOME TAX	78,847	35,373
10	Income tax	(20,618)	(21,855)
	NET PROFIT	58,229	13,518
	Net profit attributable to:		
	Equity holders of the parent	58,229	13,518
	Non-controlling interests	-	-
	Profit for the year	58,229	13,518
	Other comprehensive income		
	Items that will not be reclassified to profit/ loss		
12	Changes in the fair value of equity investments at fair value through other comprehensive income	920	20
	Income tax relating to this item	-	-
	Other comprehensive income for the year, net of tax	920	20
	Total comprehensive income for the year	59,149	13,538
	Total comprehensive income for the year attributable to:		
	Equity holders of the Company	59,149	13,538
	Non-controlling interests	-	-

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

The consolidated statement of financial position

Note	31 December 2025	31 December 2024
ASSETS		
NON-CURRENT ASSETS		
13	Intangible assets:	
	Goodwill	136,981
	Software	20,778
	Licence costs	18,510
	Content assets	29,374
	Other intangible assets	49,364
	Intangible assets under development	8,384
	Total intangible assets	263,391
14	Property, plant and equipment:	
	Land and buildings	3,120
	Network equipment	96,876
	Other property, plant and equipment	26,204
	Construction in progress	10,951
	Total property, plant and equipment	137,151
15	Right of use assets	32,471
16	Capitalized contract costs	21,429
6	Contract assets	1,888
12	Other investments at fair value through other comprehensive income	6,730
	Interest in joint ventures	6
19	Non-current loans receivable at amortised cost	10,004
10	Deferred tax assets	357
22	Other non-current assets and receivables at amortised cost	7,532
	TOTAL NON-CURRENT ASSETS	480,959
CURRENT ASSETS		
17	Inventory	20,304
6	Contract assets	2,511
23	Financial assets at fair value through profit or loss	4,864
19	Current portion of loans receivable at amortised cost	213
20	Trade accounts receivable	82,249
	Current income tax prepayment	729
24	Other current assets at amortised cost	5,037
21	Cash and cash equivalents	22,842
	Total current assets excluding assets classified as held for sale	138,749
25	Assets classified as held for sale	46,813
	TOTAL CURRENT ASSETS	185,562
	TOTAL ASSETS	666,521
		653,915

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

The consolidated statement of financial position (continued)

Note	31 December 2025	31 December 2024	
LIABILITIES AND SHAREHOLDER'S EQUITY			
SHAREHOLDER'S EQUITY			
Capital and reserves attributable to holders of the Company:			
26	Share capital	33,585	33,585
26	Share premium	5,637	5,837
26	Reorganization reserve	(336,653)	(336,653)
	Legal reserve	9,213	9,213
26	Retained earnings	(399,582)	(220,163)
	TOTAL SHAREHOLDER'S EQUITY	(687,800)	(508,181)
NON-CURRENT LIABILITIES			
27	Borrowings	1,106,327	906,800
29	Lease liabilities	19,913	24,533
32	Provisions	983	1,058
6	Contract liabilities	3,703	3,087
10	Deferred tax liability	34,120	29,945
28	Derivative financial instruments	5,553	8,585
31	Other non-current liabilities	6,039	6,652
	TOTAL NON-CURRENT LIABILITIES	1,176,638	980,660
CURRENT LIABILITIES			
27	Borrowings	3,148	2,794
29	Lease liabilities	13,190	11,577
30	Supplier financing arrangements	48,564	40,108
	Trade accounts payable	57,256	59,515
6	Contract liabilities	7,148	9,669
	Deferred revenue	521	514
	Current income tax liabilities	354	127
31	Accrued expenses and other liabilities	25,584	28,418
	Total current liabilities excluding liabilities relating to assets held for sale	155,765	152,722
25	Liabilities directly associated with assets classified as held for sale	21,918	28,714
	TOTAL CURRENT LIABILITIES	177,683	181,436
	TOTAL LIABILITIES	1,354,321	1,162,096
	TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	666,521	653,915

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

The consolidated statement of changes in equity

		Attributable to equity holders of the Company					Total	Non-controlling interest	Total equity
		Share capital	Share premium	Legal reserve	Reorganization reserve	Retained earnings/ (accumulated deficit) Reclassified*			
31 December 2023		33,585	6,720	9,213	(336,653)	(25,369)	(312,504)	-	(312,504)
Net profit for the year		-	-	-	-	13,518	13,518	-	13,518
12	Other comprehensive income	-	-	-	-	20	20	-	20
Total comprehensive income for the year		-	-	-	-	13,538	13,538	-	13,538
<i>Transactions with owners in their capacity as owners</i>									
26	Decrease in share premium	-	(883)	-	-	-	(883)	-	(883)
26	Dividends to shareholder	-	-	-	-	(208,410)	(208,410)	-	(208,410)
	Employee share-based payment scheme expenses	-	-	-	-	78	78	-	78
31 December 2024		33,585	5,837	9,213	(336,653)	(220,163)	(508,181)	-	(508,181)
Net profit for the year		-	-	-	-	58,229	58,229	-	58,229
12	Other comprehensive income	-	-	-	-	920	920	-	920
Total comprehensive income for the year		-	-	-	-	59,149	59,149	-	59,149
<i>Transactions with owners in their capacity as owners</i>									
26	Decrease in share premium	-	(200)	-	-	-	(200)	-	(200)
26	Dividends to shareholder	-	-	-	-	(238,523)	(238,523)	-	(238,523)
	Employee share-based payment scheme expenses	-	-	-	-	(45)	(45)	-	(45)
31 December 2025		33,585	5,637	9,213	(336,653)	(399,582)	(687,800)	-	(687,800)

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

The consolidated statement of cash flows

Note	2025	2024
Cash flows from operating activities:		
Profit before income tax	78,847	35,373
Adjustments to reconcile profit before income tax to the net cash flows from operating activities:		
13,14,15 Depreciation and amortisation	110,403	122,057
28 Unrealized FV change of derivative financial instruments	(3,032)	8,585
(Profit) on disposal of property, plant and equipment	(508)	(1,539)
Employee share-based payment scheme (income)/ expenses	(45)	78
12 Dividend income	(145)	(48)
13 Impairment costs	-	14,506
Finance costs	67,930	62,508
Changes in working capital (excluding effects of acquisition):		
Decrease/ (Increase) in receivables	154	(1,379)
(Increase) in trading inventory	(1,717)	(880)
(Increase)/ decrease in contract assets	(2,528)	152
(Increase) in capitalised contract costs	(1,150)	(1,659)
(Decrease) in contract liabilities	(1,915)	(1,341)
(Decrease) in trade payables	(1,496)	(489)
Change in other assets, provisions and other liabilities	(3,535)	3,001
2.19 Increase in supplier financing arrangement	9,136	2,294
27 Borrowing transaction costs/Arrangement fee	(2,437)	(15,396)
Interest paid	(65,376)	(73,592)
Income tax paid	(15,371)	(13,395)
Net cash flows from operating activities	167,215	138,836

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

The consolidated statement of cash flows (continued)

Note		2025	2024
	Cash flows from investing activities:		
11	Acquisition of subsidiaries, net of cash acquired, and investment in joint ventures	-	(555)
	Acquisition of intangible assets and property, plant and equipment for cash	(103,484)	(104,391)
	Proceeds from sale of intangible assets and property, plant and equipment	1,439	3,173
12	Dividends received	145	48
	Interest received	368	2,447
28	Cash payment to acquire derivative financial instruments	(500)	-
19	Loans granted	(10,009)	-
	Net cash flows used in investing activities	(112,041)	(99,278)
	Cash flows from financing activities:		
26	Repayment of share capital and premium	(200)	(883)
27	Borrowings from bondholders	200,000	920,000
27	Borrowings from banks	27,000	12,000
27	Repayment of borrowings to bondholders	-	(725,000)
27	Repayments of borrowings to banks	(27,000)	(12,000)
26	Dividends to shareholders	(238,523)	(208,410)
	Principal element of lease payments	(21,306)	(20,700)
	Net cash flows used in financing activities	(60,029)	(34,993)
	Net increase/(decrease) in cash and cash equivalents	(4,855)	4,565
	Cash and cash equivalents at the beginning of the year	28,015	23,450
	Cash and cash equivalents at the end of the year	23,160	28,015
	Included in cash and cash equivalents per the statement of financial position	22,842	27,604
25	Included in the assets classified as held for sale	318	411

The accompanying notes on pages 25 to 77 are an integral part of these consolidated financial statements.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

Notes to the Consolidated Financial Statements

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, the 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. Since 4 June 2024 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 31 December 2025, **the Group** consisted of the Company, the direct subsidiary PLT VII International S.à r.l. and its subsidiaries. The full list of direct and indirect subsidiaries of the Company is provided in note 11.

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 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.

The Company's shareholders do not have the power to amend the consolidated financial statements between their publication and approval in the General Meeting but have the power to not adopt them.

PLT VII FINANCE S.à r.l.

The consolidated Financial Statements for the year ended 31 December 2025
(All amounts in thousands EUR unless otherwise stated)

2. Basis of preparation and material accounting policies

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

These consolidated financial statements have been prepared in accordance with IFRS® accounting standards ('IFRS'), as adopted by the European Union ('the EU'), issued and effective as at 31 December 2025.

The consolidated financial statements have been authorized by the Managers and approved for issue on 19 March 2026.

The consolidated financial statements are denominated in Euros.

These consolidated financial statements have been prepared under the historical cost convention, except for certain financial assets that are measured at fair value through profit and loss or fair value through other comprehensive income. These consolidated financial statements have been prepared on the going concern basis, and the Group is considered as continuing business in the foreseeable future.

The preparation of financial statements in conformity with IFRS as adopted by EU requires the use of certain critical accounting estimates. It also requires the Group's management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability.

In August 2023, the IASB issued amendments to IAS 21 to help entities assess exchangeability between two currencies and determine the spot exchange rate, when exchangeability is lacking. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. The amendments to IAS 21 do not provide detailed requirements on how to estimate the spot exchange rate. Instead, they set out a framework under which an entity can determine the spot exchange rate at the measurement date. When applying the new requirements, it is not permitted to restate comparative information. It is required to translate the affected amounts at estimated spot exchange rates at the date of initial application, with an adjustment to retained earnings or to the reserve for cumulative translation differences. These amendments did not have any significant impact on the amounts recognised and disclosures made in the consolidated financial statements for year ended 31 December 2025.

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective in EU from 1 January 2026, and have not been early adopted in preparing these financial statements:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
- Annual Improvements to IFRS Accounting Standards
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7

None of these are expected to have a material effect on the consolidated financial statements of the Group.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which is effective for annual periods beginning on or after 1 January 2027 (and also applies to comparative information). This is a new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. The standard has not yet been adopted by the Group, which is in the process of determining the impact of applying IFRS 18. The Group currently presents an operating profit subtotal and so is performing a detailed assessment to determine the appropriate classification of items to ensure that the operating profit subtotal will comply with the requirements of IFRS 18. Furthermore, the new aggregation and disaggregation

PLT VII FINANCE S.à r.l.

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requirements will lead into changes to present the most useful structured summary. The Group currently reports an adjusted EBITDA measure to the investors and expects that this measure will meet the definition of a management-defined performance measure. The Group is also performing an assessment of other measures that are currently being reported outside the financial information and whether or not these meet the definition of a management-defined performance measure. It is also expected that the cash flow statement will be impacted due to presentation of interest paid.

2.2. Consolidation and business combination

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains or losses on transactions between the Group's companies are eliminated.

Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a business is the fair value of the assets transferred, the liabilities assumed, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date through profit or loss.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent considerations are classified as a financial liability and are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

Accounting for asset acquisitions

In the acquisition of an asset or a group of assets that does not constitute a business the Group identify and recognise the individual identifiable assets acquired and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Group reorganization

When the new parent added to the existing Group issues equity shares to the existing shareholders in exchange for the transfer of shares in the existing group – there is no change in substance of the reporting entity. Such a transaction is accounted as a reorganization of the Group. The consolidated financial statements of the new entity are presented using the values from the consolidated financial statements of the previous group holding company. The equity structure – that is, the issued share capital – reflects that of the new company, with other amounts in equity being those from the consolidated financial statements of the previous Group holding company. Any resulting difference between the issued share capital of the new company and the carrying value of the net assets of the previous Group is recorded in equity as reorganization reserves.

2.3. Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Euros (EUR), rounded to the nearest thousand.

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (**'the functional currency'**).

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The functional currency of all entities of the Group is Euro (EUR).

2.4. Intangible assets

Intangible assets are initially measured at cost. Except for goodwill and trademarks with indefinite useful life, and content rights in FreeTVs, intangible assets are amortised using the straight-line method over the best estimate of their useful lives.

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Goodwill

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non-controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Goodwill on acquisitions of subsidiaries is included in intangible assets. Separately recognised goodwill is tested for impairment annually or whenever there is an indication for impairment and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ('CGU') for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Licences for frequencies

Licences for frequencies are shown at cost less accumulated amortisation. Licences for frequencies have a finite useful life. Amortisation is calculated using the straight-line method to allocate the cost of licences until their expiration date (1-20 years) from the date when services can be provided to the customers (available for use). Borrowing costs are capitalised on licences if the use of the licence for frequencies is dependent on construction of a related network, during the construction phase of the network, and up to the time that services can first be rendered on a commercial basis. Licences for frequencies not yet available for use are classified within licences in the consolidated statement of financial position.

Software

Acquired software licences are capitalised based on the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives (1-15 years) and from the date when services can be provided to the customers (available for use).

Directly attributable costs, that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Content rights

Content rights are shown at cost less accumulated amortisation. Content rights are reported as intangible assets when the licence period has begun, the content itself is available for its first broadcast, the cost of the content rights is known, and the content has been approved by the TV channel. In the PayTV business the costs are amortised on a straight-line basis over their estimated useful lives (1-3 years) from the point at which they are available for use on Go3 OTT platform. In the FreeTV business content rights are normally acquired for a specific number of runs, which can be played out during a determined licence period (1-3 years) in certain territories. Therefore, the costs are amortised based on the actual screenings. The recognition of sports broadcasting rights in intangible assets begins either when the contractual period starts or when an advance payment is made. Sports broadcasting rights costs are amortised on a straight-line basis during the sport season of the sports rights or as per specific event schedule.

Other intangible assets

Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks having an indefinite useful life are subsequently carried at cost less impairment losses. The Group has identified the 'bite' trademark as a trademark having an indefinite useful life. Trademarks that have a finite useful life are amortised over their estimated useful life, not to exceed 15 years. The Group has identified media brands as trademarks with finite useful life.

Trademarks having indefinite useful life, acquired through acquisition, are allocated to cash-generating units ('CGU') for the purpose of impairment testing.

Go3 OTT platform is capitalised based on the costs, which are amortised using the straight-line method over their useful lives (3-5 years).

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Acquired existing customers' and partners' contracts are capitalised at their fair value at the date of acquisition and are amortised using the straight-line method over their estimated useful lives (average life cycle term of 3 years).

Separately acquired trademarks and licences are shown at historical cost less accumulated amortisation.

2.5. Capitalized contract costs

Contract costs comprise the incremental costs of obtaining a contract (mainly sales commission paid to employees and third-party retailers in the direct and indirect sales channel). The Group recognises as an asset the incremental costs of obtaining a contract with a customer if it expects to recover those costs. Incremental costs of obtaining a contract are additional costs that would have not been incurred had the contract not been concluded. The asset recorded by the Group is subject to assessment of impairment at the end of each reporting period.

Inventory such as TV setup boxes and related equipment (satellite dishes, etc.) are part of acquisition costs incurred to obtain the new customers contracts. The equipment cost, related installation, transportation and selling expenses are provided to the customers and are not distinct within the context of the contracts and therefore are accounted as single performance obligation under IFRS 15 Revenue from Contracts with Customers ('IFRS 15').

The capitalized contracts costs are accounted as non-current assets in the consolidated statement of the financial position. These costs are generally recognized on a straight-line basis over the estimated customer retention period (20-36 months). The expenses are shown in the consolidated statement of profit or loss and other comprehensive income under Amortisation of capitalised contract costs.

In the consolidated statement of cash flows the change in the capitalised contract costs is included within changes in working capital as these assets are part of normal operating cycle of the Group's business and the amortisation expenses are included in calculation of EBITDA as defined in note 2.20.

2.6. Property, plant, and equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Such costs are depreciated over the remaining useful life of the related asset.

Depreciation is calculated using the straight-line method over the estimated useful lives of the asset as follows:

Buildings	10-40 years
Network equipment	2-20 years
Vehicles	3-7 years
Computer equipment	2-5 years
TV production equipment	5-7 years
Equipment rented to customers	4 years
Other property, plant, and equipment	3-10 years

Property, plant, and equipment in progress represents properties under construction and are stated at cost. This includes cost of construction, plant and equipment and other direct costs. Property, plant, and equipment in progress are not depreciated until such time as the relevant assets are available for use.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

2.7. Impairment of non-financial assets

Assets that have an indefinite useful life and intangible assets not yet available for use (e.g., licences, IT systems under development) are not subject to amortisation and are tested annually for impairment. Goodwill and trademarks are only tested as part of a cash-generating unit as

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they do not generate independent cash flows. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2.8. Financial assets

2.8.1. Classification, recognition, and measurement

The group classifies its financial assets depending on both - the Group's business model for managing its financial assets and the contractual cash flow characteristics of the financial assets.

Debt instruments

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ('FVPL'), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition or impairment losses are recognised as a separate line item in the consolidated statement of profit or loss and other comprehensive income. Specifically, the Group classifies in this category:
 - Trade receivables other than those which are subject to non-resource factoring arrangements (see below).
 - Loans for which the SPP1 classification test has been satisfied, and which are held in the 'held to collect' business model.
 - Cash and cash equivalents.
- FVPL: Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ('FVOCI') are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Specifically, the Group classifies in this category trade receivables which are subject to factoring arrangements used regularly for liquidity needs, where the terms of factoring agreements result in their derecognition. The Group is party to several factoring agreements under which it sells current trade receivables on a revolving basis. The risks relevant for the risk assessment with respect to the receivables sold are the credit risk and the late-payment risk. If both types of risk together represent substantially all the risks and rewards of ownership of the receivables, they are transferred to the buyer of the receivables in full in return for payment of a fixed purchase price discount. Losses relating to certain receivables are reimbursed only if certain circumstances are met and are included to the agreement before sale. The receivables sold until the reporting date were derecognized in full.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as operating income when the Group's right to receive payments is established.

2.8.2. Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instruments carried at amortised cost and FVOCI regardless of whether there are impairment indicators.

For short-term trade receivables and contract assets without a significant financing component the Group applies the simplified approach and measures the loss allowance at expected lifetime credit losses from initial recognition of the receivables. The Group uses a provision matrix in which loss allowances are calculated for trade receivables falling into different aging or overdue periods.

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The main risk of expected credit losses is with the Group trade receivables. 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 default rates are calculated for the following aging intervals:

- Up to 30 days,
- From 30 to 90 days,
- More than 90 days.

In order to determine the default rate for a given aging interval, the balance of receivables written-off is compared against the balance of outstanding receivables.

The Group follows a three-stage model for impairment for financial assets other than the trade receivables.

The Group considers the following indicators for assessing a significant increase in the credit risk of the loans:

- The loan is overdue by at least 30 days.
- There have been legislative, technological, or macroeconomic changes with a significant negative impact on the borrower.
- There is information about significant adverse events in relation to the loan or other loans of the same borrower with other lenders, such as termination of loans, breach of covenants, renegotiations due to financial difficulties, etc.
- The borrower has lost a significant customer or supplier or otherwise experienced significant adverse changes in its market.

Financial assets are written-off, in whole or in part, when the Group has practically exhausted all recovery efforts and has concluded that there is no reasonable expectation of recovery. This normally occurs when the asset is at least over 90 days overdue.

2.9. Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and, if not qualifying for hedge treatment, are subsequently re-measured at their fair value through profit and loss. Changes in the fair value of these derivatives are recognised immediately in the statement of comprehensive income and included in the results of financial activities.

2.10. Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined individually for mobile phones, tablets, cameras, smart equipment, and smart accessories and the first-in, first-out ('FIFO') method is used for all remaining inventories. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.11. Trade receivables

Trade receivables, except those subject to a factoring arrangement, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See accounting policy in note 2.8 for further information about the Group's accounting for trade receivables and for a description of the impairment policies.

2.12. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Cash is measured at amortised cost less the loss allowance determined applying the expected credit losses model, more details provided in note 2.8.

2.13. Assets held for sale

Non-current assets held for sale or discontinued groups whose carrying amount will mainly be recovered through sale, rather than through ongoing use, are classified as held for sale and shown separately from other assets and liabilities in the consolidated statements of financial position.

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These assets are measured at the lower of the carrying amount and fair value less costs of disposal and recognized as non-current assets and disposal groups held for sale.

2.14. Shareholder's equity

Ordinary shares are classified as equity. Share premium represents the excess of contributions over the nominal value of the shares issued.

In the course of the Group's legal restructuring, on 30 April 2020 the Company became the ultimate parent to PLT VII Finance B.V. and its direct and indirect subsidiaries (further referred to as **PLTF Group**), which are now owned by the Company's direct subsidiary PLT VII International S.à r.l. There was no change in the substance of the reporting entity, and it was not a business combination. The consolidated financial statements of the Company are presented using the values from the consolidated financial statements of the previous group holding company. The restructuring was accounted for as a legal reorganization of the Company by PLT VII Finance B.V., therefore these consolidated financial statements of PLT VII Finance S.à r.l. are presented as a continuation of the former PLTF Group, i.e.:

- the assets and liabilities of PLTF Group are recognised and measured at the pre-restructuring carrying amounts, without remeasurement to fair value.
- the equity structure reflects the retained earnings and other equity balances of PLTF Group from the first period presented up until immediately before the restructuring. The results of the period from 1 January 2020 to the date of the restructuring are those of PLTF Group. However, the issued share capital appearing in these consolidated financial statements reflects the reorganised equity structure of the Company, being the parent of the consolidated group. The resulting difference due to elimination of the Company's investment in PLTF Group upon legal merger is recognised as the reorganization reserve (note 26) in the consolidated statement of financial position.

2.15. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Interest expenses are recognised on a time-proportion basis using the effective interest method.

Fees paid upon the signing the agreements for the revolving credit facilities that are associated with the undrawn balance of the facilities are capitalized into a line item 'Other non-current assets and receivables' in the consolidated statement of financial position and amortized during the term of agreement into a line item 'Financial costs' in the statement of profit or loss and other comprehensive income.

2.16. Leases

2.16.1. Classification

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

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2.16.2. As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Only those leases where assets leased are explicitly specified in the contract and are physically distinct from other assets and where supplier cannot substitute those assets other than a reason of repairs, maintenance or malfunction are being capitalised as right-of-use assets. Those assets are controlled by the Group as a) the Group has the right to obtain substantially all the economic benefits from the use of those assets; and b) the Group has a right to direct the use of those assets.

Restoration costs related to dismantling and removing an item of property, plant and equipment are classified as further detailed in note 2.17.

A right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis from the commencement date to the useful life/end of the lease term as follows:

Buildings and premises	1-10 years / as per agreement
Network equipment	1-6 years
Vehicles	1-7 years
Lease lines	2-3 years / as per agreement
Satellite	10 years
Other tangibles	3-7 years

At every balance sheet date, the right-of-use asset is assessed for potential impairment, if any, and adjusted for certain remeasurements of the lease liability.

Assets and liabilities arising from a lease are initially measured on the basis of a present value of lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable, or if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option. When lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.16.3. As a lessor

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Rental revenues from operating leases are recognised to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the period of the lease. The leased asset is kept on the balance sheet and depreciated over its estimated useful life.

Finance leases

Leases where the Group acts as a finance lessor are reported in the consolidated statement of financial position as financial receivable to an amount equal to the net investment in the lease contract corresponding to the discounted net present value and a sale. The financial income arising from a finance lease is accounted for in accordance with a constant remuneration (fixed interest rate).

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2.17. Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Estimated costs of dismantling and removing an item of property, plant and equipment (referred to as '**asset retirement obligations**') are added to the cost of an item of right of use assets. Changes in the measurement of an existing asset retirement obligation that result from changes in the estimated timing, amount of the outflows, or from changes in the discount rate adjust the cost of the related asset and long-term debt in the current period. In subsequent periods, capitalized asset retirement costs are amortized over the expected remaining useful lives of the assets, and the provision is accreted to its present value on an annual basis. The further information is provided in note 32.

2.18. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19. Supplier financing arrangement

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid.

These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

Supplier financing arrangement is a reverse factoring arrangement, where a financial institution (the Factor) agrees to pay amounts, the Group owes to the suppliers and the Group agrees to pay the financial institution at the same date as, or a date later than, suppliers are paid. Based on the agreements the Group authorises the Factor to repay the invoices to the Supplier. If the Factor would repay the invoice, the Group assumes an unconditional obligation to repay to the Factor. This represents a change of the creditor with a written consent of the Group. The moment of legal release of a debtor under obligation which is being assigned by way of factoring transaction is defined by Article 6.909, part 3, of the Lithuanian Civil Code. It establishes that in the case of factoring, only the payment of outstanding monetary claim releases the original debtor from its obligations towards the supplier. Therefore, while the factored amounts are still unpaid and remain on the Group's balance sheet, the Group is not legally released from its obligations towards the original suppliers, even if they have transferred those amounts to a Factor (third party) by way of factoring transaction. Based on the above, the Group continues recognising liabilities until it is unconditionally and legally released from obligations towards original suppliers.

The Group presents liabilities that are part of a reverse factoring arrangements as part of trade payables only when those liabilities have a similar nature and function to trade payables. However, these liabilities are presented separately when the size, nature or function of those liabilities makes separate presentation relevant to the understanding of the Group's financial position. In assessing whether it is required to present such liabilities separately, the Group considers the amounts, nature and timing of those liabilities. When the supplier financing arrangements are closely related to operating purchase activities of the Group, the Group presents cash outflows to settle the liability as arising from operating activities in its consolidated statement of cash flows.

2.20. Revenue from contracts with customers

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course activities. Revenue is shown, net of value-added tax, estimated returns, rebates and discounts.

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before

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transferring them to the customer. Management uses their judgement to assess if they are acting in an agent or principal role, with such an assessment being based on the overall facts and circumstances of each situation. Revenue is presented on a gross basis where the role is that of principal in a transaction. The gross basis represents the gross value of the billing to the customer after trade discounts, with any related costs charged to expenses. Where the Group acts as an agent in a transaction, revenue is presented on a net basis.

2.20.1. Revenue recognition

Telecommunication and PayTV revenue

Mobile revenue comprising billings to customers for monthly subscription fee, connection fee, and airtime usage, net of value added tax and price discounts directly related to the sales is recognised in the accounting period in which the services are rendered.

The value of prepaid cards sold but not yet used is recognised as deferred revenue. Deferred revenue is reduced and recorded in the consolidated statement of profit or loss and other comprehensive income as revenue in proportion to the actual airtime used and any remaining balance is taken to revenue when a card's time period expires.

The mobile services revenue is derived from the transfer of services over time.

The service contracts may include non-refundable up-front fees that are paid at or near contract inception, and that do not constitute for a separate performance obligation (activation fees, set-up fees, etc), therefore, would be recognized as revenue when those future services are provided.

The interconnection revenue includes revenue earned on incoming domestic and international telephone traffic originated by the subscribers and by other users of the network. Interconnection costs include the costs of outgoing telephony traffic that is generated by the subscribers to other domestic or international networks.

Since the Group is terminating and initiating traffic in and from its network, it is acting as a principal, and therefore the revenue and costs of these traffic flows are stated gross in these consolidated financial statements.

Traffic fees charged at an agreed tariff for a fixed duration of time or capacity are recognised as revenue based upon usage of the Group's network and facilities.

Revenue from fixed telecommunication services and PayTV subscription are recognized in the accounting period in which the services are rendered. The PayTV subscription fees are derived over the subscription period.

Media and content revenue

The Group's revenues from media business are mainly derived from the selling of advertising, subscription fees, content production, and various services. Revenue is recognised in the period the service is performed (e.g., advertising is broadcasted) or when the control over the goods is transferred. Advertising revenue is partially deferred and recognised based on actually broadcasted advertising campaigns.

Accordingly, media related business recognises revenue from TV and radio advertising at the time of broadcast. Sale of services and content distribution services are reported when the services are provided.

Non-cash transactions entail the exchange of airtime on TV or radio for non-similar other goods or services. Revenue is recognised when airtime on TV or radio is sold in exchange for dissimilar goods or services. Revenue is measured at the fair value of the goods or services received, adjusted by any cash or cash equivalents received or paid, unless the fair value cannot be measured reliably.

Sale of equipment

Revenue from equipment sales is recognised when the control of the equipment is transferred to the buyer and the amount of revenue can be measured reliably. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. The sale of equipment can be either separate or bundled together with a discounted subscription to services for a defined period. Contracts for bundled sales of equipment and services are to be considered comprised of two performance obligations because the promises to transfer equipment and provide service are capable of being distinct and separately identifiable. The option to purchase additional goods or services at a discount are considered separate performance obligations (material rights) for which part of the revenue is deferred as a contract liability until the option is exercised or expires, providing the discount on future purchases is an implicit component of the consideration for the current contract and is also significant.

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In determining the transaction price for the sale of equipment, the Group considers (if any) the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer:

- if the contract contains a significant financing component, the Group adjusts the promised consideration amount to reflect the transaction price that would be paid in cash at the moment when control over the good or service is transferred to the customer. The discount rate used is the rate that would be reflected in a separate financing transaction between the entity and the customer at contract inception.
- if the Group issues one-time credit to a new customer to cover his contract cancelation costs with previous service provider, this is considered as a consideration payable to the customer and the entity recognises revenue for the transfer of the related goods or services to the customer.

The total transaction price of the bundled contract is allocated among the individual performance obligations based on their relative – possibly estimated – standalone selling prices, i.e., based on a ratio of the standalone selling price of each separate element to the aggregated standalone selling prices of the contractual performance obligations. As a result, the revenue to be recognized for products (often delivered in advance) such as mobile handsets and other equipment that are sold at a subsidized price in combination with a long-term service contract is higher than the amount billed or collected. This leads to the recognition of what is known as a contract asset – a receivable arising from the customer contract that has not yet legally come into existence – in the consolidated statement of financial position. The contract asset is reversed and reduced over the remaining minimum contract period, lowering revenue from the other performance obligations (in this case: service revenues) compared with the amounts billed. In contrast to the amounts billed, this results in higher revenue from the sale of equipment and lower revenue from the provision of services.

Equipment may be sold to customers:

- at full price with payment at a point of sale – equipment revenue is recognised at the time of sale.
- at full price with deferred payment – equipment revenue is recognised at the time of sale. The fair value of receivables from sale with deferred payment is determined from the future cash flow which is discounted using an imputed rate of interest.
- at subsidised price in connection with the conclusion of a service contract with post-paid customers – the price subsidy is deferred over the life of a contract as described above.

Long-term customer receivables (e.g., arising from sales of equipment in instalments), contract assets (e.g., arising from the subsidized sale of equipment in connection with the conclusion of a long-term customer contract) or contract liabilities (e.g., arising from a prepayment by the customer) are recognized at present value if the financing component is significant in relation to the total contract value (i.e., including those performance obligations that do not contain a financing component).

The Group applies the requirements of IFRS 13 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the given goods or services. Revenue from a non-cash transaction involving advertising cannot be measured reliably at the fair value of the advertising services received. Therefore, advertising revenue obtained in an exchange of dissimilar advertising services is measured at the fair value of the advertising services given, provided that the fair value of those services given can be measured reliably. In such cases, the revenue is measured at the fair value of the airtime given up (determined by agreements made with other customers for the advertising), adjusted by any cash or cash equivalents received or paid. Revenue from non-cash transactions is recognised when the commercial is broadcasted. Expenses are recognised when the goods or service is consumed.

2.20.2. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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2.21. Segment reporting

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker ('the CODM'). The CODM, responsible for allocating resources and assessing performance of the operating segments, has been identified as the Management Board of the Group. The Management Board is the management body responsible for the strategic management of the Group. The Management Board includes PLT VII Finance S.à r.l. Board of Directors, 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 Chief Executive Officer ('the CEO') in Bitė Lietuva UAB, the CEO in Bite Latvija SIA and the CEO in All Media Group UAB.

The Group's performance is examined based on business type perspective. The following three reportable business segments were identified:

- 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.

The segment revenue reporting is in line with Group accounting principles except of the activation fee classification (note 5). The Group has chosen a measure of adjusted earnings before interest, tax, depreciation and amortization ('Adjusted EBITDA') as the profit or loss measure for the reportable segments.

Adjusted EBITDA

EBITDA represents net profit before income tax, finance income and finance costs, share of profit/(loss) of joint ventures and depreciation and amortization expenses (other than content amortization and amortization of capitalized contract costs). Adjusted EBITDA represents EBITDA, as adjusted for certain items which management considers to be exceptional, non-cash or non-recurring in nature (i.e., transaction costs, impairment costs, revaluation of contingent considerations and other).

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the Group treasury function, which manages the cash position of the Group and are not analysed by CODM.

2.22. Employee benefits

Social security contributions

The Group pays social security contributions on behalf of its employees based on the defined contribution plan in accordance with the local legal requirements. The social security contributions are recognised as an expense on an accrual basis and are included within operating expenses.

Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration various financial and individual performance targets. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

Pension obligations

The Group operates a post-employment pension scheme which includes mainly defined-contribution pension plans, for which the Group pays contributions to publicly or privately administered pension insurance plans. A defined contribution plan is a plan with fixed contributions paid and the Group will have no legal or constructive obligations to pay further contributions if the Fund receiving contributions does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior period. Amounts paid or payable to defined-contribution pension plans are reported as an expense during the period in which the employees perform the services.

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The defined-contribution plans ensure a certain predefined payment of premiums and negative changes in the value of investments are not compensated by the Group, i.e., the Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Share-based payment

The shareholder of the Group has a management motivation system for the Group's management. The Group's key management acquired shares above consolidated Group under management investment agreement and is a minority shareholder of the Group. Shares are acquired at the market price. In addition to that there is a Share option program to attract, retain and reward the Group's middle level managers, where the eligible participants are granted with share options for no consideration as defined in the Option plan and subject to remaining in the Group's employment. The option provides a right to an option holder after at least 3 years to exercise it with respect to a number of shares allocated. Both shares owned and shares allocated to the options held are the shares issued by the holding entity above the consolidated Group and the holding entity is responsible for granting the benefit to eligible employees on exercise date. The exact terms of the management equity participation program are included in the Option rules and Investor's agreements.

The share option plan is an equity settled arrangement and the grant date fair value of the options is recognized as costs over the vesting period and with increase in retained earnings directly in equity as the transaction creates no obligation to provide a cash payment to these employees. The total expenses are calculated based on the fair value of shares, which is defined based on the prices paid by minority shareholders, allocated to the options at a grant date. The grant date is set to be the date of option agreement. Besides minimum of 3-year period there are no other vesting or performance conditions for the plan participants. The undistributed shares allocated to the options are revaluated at fair value each year till it is allocated to eligible employees.

2.23. Taxation

The Corporate income tax (CIT) for the reporting period is included in the consolidated financial statements based on management's calculations prepared in accordance with the tax legislation of the respective countries.

In Estonia and Latvia, all undistributed corporate profits are tax-exempt, and CIT payment is deferred until the profits are distributed as dividends or are deemed to be distributed (e.g., in the case of transfer pricing adjustments, expenses and payments that do not have a business purpose, fringe benefits, gifts, donations, representation expenses, etc.), whereas, Lithuania and Luxembourg apply CIT annually on taxable profits:

- In Estonia, starting from 2025, the CIT statutory rate increased by 2 percentage points from 20% up to 22% and with the 22/78 rule applying to the net amount of profit distribution. For instance, a company with EUR 100 available for distribution can distribute dividends of EUR 78, on which it must pay CIT of EUR 22. From 2026 onwards, the CIT rate further increases by 2 percentage points up to 24%, with the 24/76 rule.
- In Latvia, the CIT statutory rate remains at 20% for both 2025 and 2024. However, before applying the statutory rate, the taxable base should be divided by a coefficient of 0.8. For example, a company intending to distribute EUR 100 of dividends must additionally pay CIT of EUR 25.
- In Lithuania, starting from 2025, the CIT rate increased by 1 percentage point from 15% up to 16%. From 2026 onwards, the CIT rate further increases by 1 percentage point up to 17%.
- In Luxembourg, starting from 2025, all CIT rates decreased by 1 percentage point and were as follows: (i) businesses with taxable income lower than EUR 175 thousand are subject to 14%; (ii) taxable income between EUR 175 thousand and EUR 200,001 is subject to CIT computed as follows: EUR 24.5 thousand plus 30% of the tax base above EUR 175 thousand; (iii) the CIT rate for companies with taxable income exceeding EUR 200 thousand is 16%, leading to an overall tax rate of 23.87% in Luxembourg City (considering the solidarity surtax of 7% on the CIT rate and including the applicable 6.75% municipal business tax rate).

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 750,000 thousand of consolidated revenue, which has not yet been reached by the Group in 2025.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The Group recognised deferred income tax liability from undistributed earnings of subsidiaries accordingly at the expected tax rates to be applied.

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The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments based on which approach better predicts the resolution of the uncertainty. The Group assumes that the taxation authority will examine amounts it has a right to examine and will have full knowledge of all related information when making those examinations. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the effect of uncertainty will be reflected in determining the related taxable profit or loss, tax bases, unused tax losses, unused tax credits or tax rates, by using either the most likely amount or the expected value, depending on which method the entity expects to better predict the resolution of the uncertainty. The Group reflects the effect of a change in facts and circumstances or of new information that affects the judgments or estimates required by the interpretation as a change in accounting estimate. The absence of agreement or disagreement by a taxation authority with a tax treatment, in isolation, is unlikely to constitute a change in facts and circumstances or new information that affects the judgments and estimates required.

2.24. Consolidated statement of cash flows

Consolidated statement of cash flows is prepared using the indirect method. For purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined in note 2.12.

Interest paid on the borrowings and leases are classified as operating activities. Interest and dividends received are classified as investing activities.

2.25. Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividend is approved by the Company's board of managers.

3. Financial risk management

3.1. Financial Risk Factors

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.

In the face of a challenging and uncertain macroenvironment, the Group has successfully handled rising financing costs and inflationary pressures. The Group's robust business model has not only helped us endure but also achieve significant EBITDA growth, demonstrating our adaptability and commitment to sustaining long-term success in the industry.

The Group has a Treasury policy that documents the principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, cash and liquidity management and investment of excess liquidity on a daily basis. The policy defines financial instruments, roles and limits under which the risks, faced by the Group, are managed. Risk management is carried out by a Financial Control and Treasury department ('**the Treasury**'). The Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's management and the Supervisory Council.

3.1.1. Foreign currency risk

The Group's exposure to foreign exchange risk is not significant as most of the Group's sales and purchases are denominated in euro (EUR).

3.1.2. Interest rate risk

The interest rate risk results from the volatility of interest rates over time having an impact on interest earned and paid on assets and liabilities (borrowings), respectively. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. As the change of interest rate risk mainly affects interest expense, the objective is to fix a portion of the interest expense over a pre-determined period of time by entering into relevant contractual arrangements when necessary.

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The Group's interest rate risk principally arises from long-term borrowings (see note 27). On 13 June 2024 the Company as an original Issuer issued Senior Secured notes in 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 fixed rate notes in amount of EUR 420,000 thousand bear interest at an annual rate of 6.000%.

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 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 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.

On 3 July 2025, the Company finalized a tap issue of Additional Senior Secured Notes in the amount of EUR 200,000 thousand, with maturity on 15 June 2031. The Additional 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 Additional Senior Secured fixed rate notes in the amount of EUR 50,000 thousand bear interest at an annual rate of 6.000%. The Senior Secured Notes and the Additional Senior Secured Notes are listed on the International Stock Exchange ('TISE'). Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

As at 31 December 2025, after taking into account the effect of interest rate swaps, 73% (31 December 2024: nearly 84%) of the Group's borrowings are at a fixed rate of interest, mitigating cash flow interest rate risk but resulting in fair value interest rate risk as the value of the interest rate swaps changes in response to changes in the market interest rates. However, the Group does not opt to use hedge accounting in accordance with the requirements of IFRS 9.

The non-current loans receivable at amortised cost in amount of EUR 10,000 thousand bear interest at an annual rate of 7.000% (note 19).

Trade and other receivables and trade and other payables are interest-free and with a term of less than one year. The Group has determined there is no interest rate risk associated with these financial assets and liabilities.

The Group's sensitivity analysis of interest rates to changes in basic points ('bp') in borrowings' variable interest rate, which is determined as a change based on the most recent macroeconomic projections, for the years 2025 and 2024 is as follows:

	Impact on 2025 profit or loss	
	+ 100 bp	- 100 bp
Senior Secured floating rate notes and Additional Senior Secured floating rate notes (after interest rate swap)	(235)	235
Interest rate swap	350	(350)

	Impact on 2024 profit or loss	
	+ 100 bp	- 100 bp
Senior secured floating rate notes (after interest rate swap)	(842)	842
Interest rate swap	196	(196)

3.1.3. Liquidity risk

The Group's management evaluates and monitors continuously the amount of funding required in the Group's business activities to ensure it has adequate liquid funds to finance its operations and repay its borrowings at maturity. The funding requirements have been evaluated based on annual budget, monthly financial forecast and short-term, timely cash planning. The Group's Treasury is responsible for maintaining sufficient funding, availability of different funding sources and controlled maturity profile of external borrowings. The Group limits its refinancing risk by having a good distribution in the maturity profile of its gross debt, detailed in note 27.

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

To manage the liquidity risk, the Group uses cash and cash equivalents and revolving credit facilities, which is undrawn at the year end. In addition to it the Group monitors Cash conversion ratio periodically to mitigate the liquidity risks.

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The Group's cash and cash equivalents amounted to EUR 22,842 thousand as of 31 December 2025 (2024: EUR 27,604 thousand). In addition, the Group has undrawn revolving credit facilities amounting to EUR 100,000 thousand. The revolving credit facilities are valid until 15 December 2030.

Since December 2020 the Group has a supplier financing arrangement ('SFA') with a financing institution and as at 31 December 2025 the unused supplier financing limit amounted to EUR 1,899 thousand (2024: EUR 1,036 thousand), the agreement is valid till 30 September 2026 and is renewed annually. Since 2023 the Group has also an arrangement with one of the main suppliers on extended payment terms. It was assessed that the Group's exposure to liquidity risk associated with SFAs is low based on the following factors:

- Creditworthiness of financing institution: Swedbank AB is rated and has a strong credit profile (Aa2 Moody's ratings).
- Maturity profile of facilities: The maturity profile of the SFA facilities is balanced.

To the best of our knowledge, supplier financing arrangements will continue to be available to the Group and there have been no indications to believe otherwise.

The tables below analyse the Group's financial liabilities into relevant groupings based on the remaining period at the end of the year to the contractual maturity date and current interest rates. The amounts disclosed in the table are contractual undiscounted cash flows. Balances of trade and other payables due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 year	1 to 5 years	Over 5 years
31 December 2025			
Senior Secured notes and the Additional Senior Secured notes (principal and interest)	68,078	260,423	1,149,530
Supplier financing arrangement	49,007	-	-
Lease liabilities	13,950	20,072	3,920
Derivative financial instruments	2,667	1,112	-
Trade, other payables and accrued expenses	61,944	4,178	2,634
Total	195,646	285,785	1,156,084
	Less than 1 year	1 to 5 years	Over 5 years
31 December 2024			
Senior Secured notes (principal and interest)	57,080	213,420	997,681
Supplier financing arrangement	40,420	-	-
Lease liabilities	12,146	24,980	4,629
Derivative financial instruments	-	2,655	-
Contingent and deferred liabilities related to acquisitions	-	8,585	-
Trade, other payables and accrued expenses	65,786	4,465	3,349
Total	175,432	254,105	1,005,659

3.1.4. Credit risk

The Group is exposed to credit risk from its operating and financing activities. Credit risk is the risk of loss due to counterparties failing to meet all or part of their obligations. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables. The carrying amount of financial assets represents the maximum credit risk exposure.

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The Group monitors the credit risk on a group basis. The partners of the Group in cash transactions are banks with an adequate credit history and high ratings. The credit quality of cash at banks is assessed by reference to external credit ratings (Moody's) and is as follows:

	2025	2024
Aa2 (2 banking institution)	21,847	910
Aa3 (1 banking institutions)	229	25,966
A1 (1 banking institution)	101	166
A3 (1 banking institutions)	198	77
Rating not provided*	310	348
Total	22,685	27,467

* Cash at 3 electronic money institutions, ratings not available.

Cash at electronic money institutions are used to transfer cash funds. The Group policy is not to keep the cash balances at electronic money institutions for more than 3 working days.

In addition, cash is held in retail outlets, the total cash balance in bank and on hand is disclosed in note 21.

Group's financial assets at amortised cost also include loans to related parties, trade and other receivables. The Group has no significant concentrations of credit risk as majority of trade receivables are comprised of thousands of individually insignificant amounts in Lithuania, Latvia and Estonia. The Group has implemented policies in place to ensure that services are provided to customers with an appropriate credit history.

The equipment sales to residential services customers are made in cash, via major credit cards or with deferred payment over the period. There are controls implemented in the Group to manage this risk: restricted sales of equipment with deferred payment through high-risk sales channels, customers wishing to acquire equipment are verified against the GOscore credit risk model through Scorify UAB database and in addition to that the Social Security Fund database verification for new customers in Lithuania and Crefo birojs SIA database in Latvia as well as internal databases. Additional controls address the maximum amount that customer is allowed for buying equipment with deferred payment depending on customer type and risk model assigned to that type and while the equipment sale represents a discreet revenue event, there is also a requirement that to be eligible for the equipment financing option customers must also enter into a subscription agreement, therefore allowing the Group the ability to provide future services to the customer who bought a financed equipment.

The financial assets through FVPL include the longstanding arrangements between the Group and customer financing entities for the receivables owing by the Group 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 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.

Credit risks, or the risk of counterparties defaulting, are controlled via credit terms and monitoring procedures. The Group has no significant concentration of credit risk with any single counterparty or group of counterparties.

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3.1.5. Impairment of financial assets

The Group has followed the three-stage model for impairment of financial assets other than trade receivables and considered all its long-term loans at amortised cost to have Stage 1 credit risk. The credit losses determined based on probability of default within 12 months resulted in immaterial impairment loss.

31 December 2025	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	33,059	6,328	-	39,387
Loans receivable	10,217	-	-	10,217
Contract assets	-	4,399	-	4,399
Other current assets	-	1,570	-	1,570
Accrued income	-	359	-	359
Cash and cash equivalents	22,842	-	-	22,842
Loss allowances	-	-	-	-
Net carrying amount	33,059	6,328	-	39,387
31 December 2024	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount	27,604	3,333	-	30,937
Accrued income	-	437	-	437
Other current assets	-	990	-	990
Contract assets	-	1,871	-	1,871
Loans receivable	-	35	-	35
Cash and cash equivalents	27,604	-	-	27,604
Loss allowances	-	-	-	-
Net carrying amount	27,604	3,333	-	30,937

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group, and a failure to make contractual payments for a period greater than 90 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and other receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over 2022-2025 years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified inflation of the countries in which it sells its goods and services to be the most relevant factor and accordingly adjusts the historical loss rates based on expected change in this factor.

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The Group has calculated the following loss allowance for trade receivable and other receivables:

	Not due or less than 30 days past due	31-90 days past due	More than 90 days past due	Individually identified as impaired
Loss rate, %	0.72% - 5.70%	6.51% - 16.33%	30.16% - 100%	100%
Receivables as at 31 December 2025	74,455	9,085	5,816	15,812
Loss allowance as at 31 December 2025	(319)	(712)	(2,596)	(15,812)

	Not due or less than 30 days past due	31-90 days past due	More than 90 days past due	Individually identified as impaired
Loss rate, %	0.59% - 0.73%	14.62% - 28.30%	4.78% - 94.79%	100%
Receivables as at 31 December 2024	75,062	8,308	5,884	11,818
Loss allowance as at 31 December 2024	(273)	(1,344)	(2,971)	(11,818)

The movements in the accumulated impairment losses on trade accounts receivable are presented in note 20.

Management considers financial assets to be low credit risk when they have a low risk of default, and the issuer has strong capacity to meet its contractual cash flow obligations in near term. The maximum credit risk exposure in relation to financial assets measured at FVPL as at 31 December 2025 is equal to the carrying amount of these assets EUR 4,864 thousand (2024: EUR 5,928 thousand).

The maximum credit risk exposure related to a non-current loan receivable at amortised cost as at 31 December 2025 is equal to the carrying amount of the loan EUR 10,000 thousand. The loan is also fully secured by the first-ranking pledge over 100% of third-party shares. The pledged shares secure the principal amount of the loan and an additional amount equal to 40% of the principal, covering potential penalties and enforcement-related costs. The existence of this collateral significantly mitigates the Group's potential loss in the event of default. The loan agreement includes customary protective covenants, including financial covenants, and grants the lender strong contractual rights, such as the right to require early repayment and to enforce the pledge in the event of contractual breaches. The loan is economically linked to a share acquisition structure. In this context, the Group has also entered into an option agreement (note 23) with the borrower, under which, upon the occurrence of certain events related to the transfer of the pledged shares, the loan and all accrued amounts may become immediately due and payable. Management assessed that the existence of the option agreement does not change the classification of the loan or its measurement at amortised cost, but it is relevant for understanding the overall risk profile of the transaction.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

3.2. Climate-related risks

In 2025 the Group published its fifth Sustainable Business Report, presenting ESG progress and a comprehensive assessment of how the Group managed environmental, social, and governance challenges during 2024. Recognizing the significance of the Corporate Sustainability Reporting Directive (CSRD) and the importance of harmonized sustainability reporting standards in supporting the transition to a sustainable EU economy, the Group voluntarily and annually prepares a Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS).

During 2025, the Group further strengthened its governance and strategic approach to climate-related risks. This included the adoption of a Group-wide Sustainability Policy, which formalizes principles, responsibilities, and oversight arrangements for managing environmental, social, and governance topics, including climate change. In parallel, the Group further developed its climate transition plan, defining actions to mitigate climate-related transition risks and support the long-term resilience of its business model. The Group's climate ambitions and greenhouse gas emission reduction targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the SBTi Corporate Net-Zero Standard and the Business Ambition for 1.5°C. In addition, the Group's efforts to engage its value chain on climate action were externally recognized through an overall A score in the CDP Supplier Engagement Assessment, reflecting strong performance in governance, target setting, Scope 3 emissions management, and supplier engagement.

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The report provides a comprehensive review of the Group's sustainability strategy, actions and performance, including the impacts of its operations on the environment, communities, customers, and employees. It also assesses how the Group identifies, manages and responds to climate-related risks, integrating these considerations into the Group's broader risk management and governance frameworks.

The Group outlines ongoing and planned measures to further strengthen its ESG and sustainability approach, including the implementation of its transition plan and continued progress towards its long-term Net-Zero commitment. Based on the assessments conducted to date, no material financial impact from climate change has been identified on the Group's operations.

3.3. 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 countries.

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 year ended 31 December 2025 and 2024.

3.4. 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.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital management strategy aims to continually optimise its financial structure by maintaining an optimum balance between net debt and EBITDA also equity and total assets in order to minimise the cost of capital and maintain the Group's credit rating at a level that allows it to access a wide range of financing sources and instruments.

The Group's equity is comprised of issued share capital, share premium, legal reserve, reorganisation reserve and retained earnings attributable to equity holders. Management's focus is to ensure the Group companies have sufficient equity capital to comply with the minimum capital rules set by local legislation and meet covenants set in Super Senior Facility Agreement.

Pursuant to the Lithuanian Law on Companies, the authorized share capital of a private limited liability company must be not less than EUR 1,000 and the shareholders' equity should not be lower than 50% of the company's registered share capital. All Lithuanian entities complied with these requirements.

Pursuant to the Latvian Commercial Law, the authorized share capital of a private limited liability company must be not less than EUR 2,800. All Latvian entities complied with this requirement.

Pursuant to Estonian Commercial Code, the share capital of private limited company (OU) shall be at least EUR 0.01, and the share capital of public limited company (AS) shall be at least EUR 25,000. All Estonian entities complied with this requirement. There is also the requirement for private limited company and public limited company for the net assets to be more than one-half of share capital. As at 31 December 2025 Go3 Baltics AS complied with this requirement. As at 31 December 2024 All Media Eesti AS shareholder's equity was negative. The share capital of All Media Eesti AS was increased in 2025 in order to restore the equity position of the company. As at 31 December 2025 All Media Eesti AS shareholder's equity is negative. The Group is willing to repair the equity position of the company in the period of upcoming year.

In accordance with Luxembourg requirements private limited liability companies' (S.à r.l.) share capital must be at least EUR 12,000, completely subscribed and released. Both Luxembourg companies complied with this requirement.

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During 2025 and 2024 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 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 31 December 2025, the margin rate is 3.00%. As at 31 December 2025, part of Super Senior Facility limit is reserved for issuing guarantees and amounts to EUR 1,022 thousand (2024: EUR 1,022 thousand).

On 13 June 2024 the Company as an original Issuer has issued Senior Secured notes in amount of EUR 920,000 thousand, with maturity on 15 June 2031. The Senior Secured floating rate notes in 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 interest on the Senior Secured floating rate bonds is payable quarterly on 15 March, 15 June, 15 September and 15 December of each year. The Senior Secured fixed rate notes in amount of EUR 420,000 thousand bear interest at an annual rate of 6.000%; the interest on the Senior Secured fixed rate notes is payable semi-annually on 15 June and 15 December of each year. The proceeds from the new issue were used to redeem the Senior Secured notes, that the Company had previously issued, in the amount of EUR 725,000 thousand.

On 3 July 2025, the Company finalized a tap issue of Additional Senior Secured notes in the amount of EUR 200,000 thousand, with maturity on 15 June 2031. The Additional 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 Additional Senior Secured fixed rate notes in the amount of EUR 50,000 thousand bear interest at an annual rate of 6.000%. The Senior Secured notes and Additional Senior Secured notes are listed on the International Stock Exchange ('TISE').

The transaction costs related to Senior Secured notes and the Additional Senior Secured Notes issue amount to EUR 16,333 thousand (as adjusted by the premium related to additional senior secured notes) and are amortized to the finance costs over the notes' term (note 9).

Under the Super Senior 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 shall be calculated and tested on a rolling quarter basis if the test condition is met, i.e., if the outstanding principal amount of all loans exceeds 35% of total commitment. As at 31 December 2025 the Group does not have any principal amount outstanding, therefore test condition is not met. 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, Additional Senior Secured notes and 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 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 31 December 2025 and 31 December 2024, therefore no covenants were applied.

3.5. Fair value estimation

The different levels of methods used to measure the fair value of the financial instruments (which are recognised and measured at fair value in the consolidated 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).

During 2025 and 2024 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 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

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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 rate for loans with 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 non-current loan receivable at amortised cost is discounted using market-based discount rates for similar loans, adjusted for credit and collateral. As the loan carries a market-based interest rate and no material changes in credit risk occurred, the fair value approximates its carrying amount equal to EUR 10,000 thousand as at 31 December 2025. This is a level 3 fair value measurement.

The fair value of the Senior Secured notes and Additional Senior Secured notes was EUR 1,142,277 thousand as of 31 December 2025 (2024: EUR 942,753 thousand) based on the last trading price. The carrying value of the borrowings is disclosed in note 27. 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. This is a level 2 fair value measurement.

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 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 12). 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. This is a level 3 fair value measurement.

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.

4. Critical accounting estimates, judgements and reclassifications

4.1. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

- Estimations concerning the useful lives of intangible assets acquired through business combination and property, plant and equipment change over time due to constant technology advances – useful lives are disclosed in notes 2.4 and 2.6 and the depreciation/amortisation charge for the year is disclosed in notes 13 and 14. Increasing an asset's expected useful life or its residual value would result in a reduced depreciation/amortisation charge. The useful lives are determined by management at the time the asset is acquired and reviewed on an annual basis for appropriateness. The lives are based on historical experiences with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. A sensitivity analysis that includes changes in useful lives of property, plant and equipment is included in note 14.
- There are several cash-generating units ('CGU') in the Group, that are assessed annually for impairment in accordance with the accounting policies stated in note 2.4. Management has used the 'value in use' calculations to test goodwill for impairment. The annual test for impairment requires the Group to make substantial estimates across a variety of inputs. For example, the weighted average cost of capital ('the WACC') which is used as the discount rate, itself has many inputs including expected debt/equity ratio, risk free rates of return, market specific risk factors and an estimate of the entity's specific Beta (i.e., the correlation between the risk of the underlying entity versus a market or index volatility as a whole). In addition to the WACC, the Group has to make projections of its potential future cash flows. This annual exercise requires management to assess past performance of the Group and consider the projections in light of that past performance. Key estimates in this process include revenue development, pre-tax WACC rate, EBITDA development, perpetuity growth development, capex expenditure. More details and sensitivity analysis are provided in note 13.

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- Trade receivables impairment charge reflects management's estimate of potential losses arising from the failure or inability of the Group's customers to make required payments. The estimate is based on customer credit worthiness, the ageing of customer accounts and historical write-off experiences. Estimates for bad debts represent the Group's estimate of revenues that had previously been recognised that, ultimately, will not be converted into cash. Changes in actual experience of historical customer payments will result in the Group ultimately converting more or less of the sales to actual cash (note 19). The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. When evaluating the adequacy of the impairment charge, the management bases its estimates on the aging of accounts receivable and the historical write-off experience. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns, as disclosed in note 3.1.
- A provision is recognised for the future decommissioning and restoration of the sites of the base stations in Lithuania and Latvia. The amounts of the provisions recognised are the present values of the estimated future expenditures. The estimation of the future expenditures is based on current local conditions and requirements, including legal requirements, technology, dismantling service prices established by third parties, level of risk and similar criteria. Changes in any of these estimates will impact the amount of the total provision and future depreciation expenses. If the dismantling costs assumed in the discounted cash flow analysis ('the DCF') were to increase or decrease by 10% from management's estimates, the carrying amount of asset retirement obligation would be an estimated respectively EUR 1,195 thousand higher or lower. If the length of dismantling periods to increase by 5 years or decrease by 1 year from management's current estimates, the carrying amount of asset retirement obligation would be an estimated EUR 166 thousand higher or EUR 34 thousand lower. Were the discount rate used in the DCF analysis to increase or decrease by 10%, the carrying amount of asset retirement obligation would be an estimated EUR 37 thousand higher or EUR 38 thousand lower.
- In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

Critical judgements in applying the entity's accounting policies are addressed below:

- In the context of the 32.12% investment in Balticom AS, acquired as part of the Baltcom SIA acquisition, management assessed and concluded that the Group has no significant influence over Balticom AS since:
 - a) the Group does not participate in the board of Balticom AS, responsible for the operational and financial decisions, and only has one representative out of three in the Supervisory council of this entity.
 - b) the Group does not participate in any policy-making processes, including participation in decisions about dividends or other distributions.
 - c) there are no material transactions between the Group and the entity.
 - d) there is no interchange of managerial personnel or technical information between the Group and the entity.

The investment is therefore accounted for at fair value with the gain or loss from changes in fair value to be recognized in other comprehensive income as per the requirements of IFRS 9.

- Judgement applied in the selection and use of accounting policies for recognition of the revenue on bundled services and products, including the determination of the separate performance obligations, as described in note 2.20.

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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 year ended 31 December 2025:

2025	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	47,046	12,726	28,691	(88,463)	-
External	293,564	197,480	121,785	-	612,829
Revenue	340,610	210,206	150,476	(88,463)	612,829
ADJUSTED EBITDA	126,896	71,146	66,490	(1,300)	263,232

Information on reportable segments for the year ended 31 December 2024:

2024	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	54,958	4,401	25,581	(84,940)	-
External	275,518	190,056	116,630	-	582,204
Revenue	330,476	194,457	142,211	(84,940)	582,204
ADJUSTED EBITDA	119,584	67,546	64,381	(1,812)	249,699

The reconciling items to reported revenue are as follows:

	2025	2024
Total segment revenue	612,829	582,204
Reconciling items to reported segment revenue:		
Activation fee and other	442	571
Total revenue in the consolidated statement of profit or loss and other comprehensive income	613,271	582,775

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.

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A reconciliation of adjusted EBITDA to reported operating profit and profit before income tax is as follows:

	2025	2024
Operating profit	143,745	106,466
Add back: Depreciation and amortization expenses	110,403	122,057
EBITDA**	254,148	228,523
Consulting expenses related to new operational model of business	4,773	1,482
Changes in organizational structure and other projects	2,907	2,399
Non-recurring transaction costs	1,646	3,322
Employee share-based payment scheme expenses	(45)	78
Dividend income	(145)	(48)
Divestment of real estate asset	(187)	(1,605)
Impairment of Goodwill and Trademarks	-	14,506
Content rights and construction in progress write-off	-	440
Revaluation of contingent consideration	-	49
Other one-off reconciling items	135	553
Adjusted EBITDA*	263,232	249,699

* non-IFRS measure

** EBITDA is a non-IFRS measure, calculated as profit before tax adjusted for depreciation and amortisation, finance income and finance costs and some other non-cash and extraordinary items.

Since EBITDA/ Adjusted EBITDA is not a standard IFRS measure, the Group's definition may differ from that of other companies.

6. Revenue

Disaggregation of revenue from contracts with customers

Revenue based on products and services are set out below:

	2025	2024
Mobile revenue	248,468	246,278
Equipment sale revenue	108,193	95,443
PayTV revenue	98,753	89,772
Media and content revenue	80,347	82,587
Fixed broadband revenue	67,316	58,044
Lease of towers revenue	3,227	2,758
Revenue from electricity sales	437	862
Other revenue	6,530	7,031
Total revenue	613,271	582,775

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Revenue based on timing of revenue recognition are set out below:

2025	At a point of time	Over time	Total
Mobile revenue	-	248,468	248,468
Equipment sale revenue	108,193	-	108,193
PayTV revenue	-	98,753	98,753
Media and content revenue	-	80,347	80,347
Fixed broadband revenue	-	67,316	67,316
Lease of towers revenue	-	3,227	3,227
Revenue from electricity sales	-	437	437
Other revenue	5,128	1,402	6,530
Total revenue	113,321	499,950	613,271

2024	At a point of time	Over time	Total
Mobile revenue	-	246,278	246,278
Equipment sale revenue	95,443	-	95,443
Media and content revenue	-	82,587	82,587
PayTV revenue	-	89,772	89,772
Fixed broadband revenue	-	58,044	58,044
Lease of towers revenue	-	2,758	2,758
Revenue from electricity sales	-	862	862
Other revenue	3,900	3,131	7,031
Total revenue	99,343	483,432	582,775

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

	2025	2024
Lithuania	345,115	326,031
Latvia	228,647	217,590
Estonia	39,509	39,154
Total revenue	613,271	582,775

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Non-current assets

Non-current assets located in countries other than the Luxembourg are:

31 December 2025	Lithuania	Latvia	Estonia	Total
Intangible assets	124,101	104,821	34,469	263,391
Property, plant and equipment	71,770	62,719	2,662	137,151
Right of use assets	13,579	11,015	7,877	32,471
Capitalized contract costs	10,540	6,975	3,914	21,429
31 December 2024	Lithuania	Latvia	Estonia	Total
Intangible assets	130,041	108,738	34,395	273,174
Property, plant and equipment	62,919	58,711	3,106	124,736
Right of use assets	15,274	9,503	11,007	35,784
Capitalized contract costs	8,878	8,103	3,298	20,279

Contract balances

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

	31 December 2025	31 December 2024
Current contract assets	2,511	1,152
Non-current contract assets	1,888	719
Total contract assets	4,399	1,871
Current contract liabilities	7,148	9,669
Non-current contract liabilities	3,703	3,087
Total contract liabilities	10,851	12,756

Contract assets are initially recognised for revenue earned from subsidized sales of equipment and services when the price of subsidy is deferred over the life of a contract. The portion of transaction price is allocated to the equipment, and a contract asset is recognized for the receivable arising. Due to the changes in offers bundle to customers during 2025, there was an increase of EUR 2,528 thousand in the contract assets compared to the previous year.

Contract liabilities are initially recognized for the consideration paid by the customer before the Group delivers the services to the customer. The contract liabilities have decreased by EUR 1,905 thousand (2024: decreased by EUR 1,351 thousand) due to the introduction of device rental for Fixed Wireless Access (FWA) product in the end of 2023.

The management expects that EUR 7,148 thousand of unsatisfied performance obligations as at 31 December 2025 (2024: EUR 9,669 thousand) will be recognised as revenue during the next reporting period. The revenue recognized in 2025 that was included in the contract liability balance at the beginning of the year amounted to EUR 9,669 thousand (2024: EUR 10,657 thousand).

Other gains (losses) - net

During October 2025 the Group finalised the sale of its office building in Klaipėda, Lithuania. The proceeds from the transaction amounted to EUR 340 thousand and the net gain from the disposal of fixed asset in amount of EUR 187 thousand was recognised as 'Other gains' in the consolidated statement of profit or loss.

During September 2024 the Group finalised the sale of its office building in Kaunas, Lithuania. The proceeds from the transaction amounted to EUR 2,600 thousand and the net gain of EUR 1,605 thousand from the disposal of fixed asset was recognised as 'Other gains' in the consolidated statement of profit or loss.

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7. Employee compensation and benefit expenses

	2025	2024
Wages and salaries	(71,695)	(68,287)
Social security contributions	(9,656)	(9,813)
Bonuses	(7,241)	(7,605)
Termination benefits	(853)	(939)
Employee share-based payment scheme expenses	46	(78)
Total employee compensation and benefit expenses	(89,399)	(86,722)

There were 2,376 employees in the Group as of 31 December 2025 (2024: 2,427 employees), with 471 (2024: 461 employees) technology-based employees, 1,350 (2024: 1,363 employees) marketing, customer service and sales representatives, 254 (2024: 266 employees) content-related employees and 301 (2024: 337 employees) employed in all other areas.

8. Other expenses

	2025	2024
Data and internet costs	(4,597)	(3,117)
Channel licence related and other media costs	(3,584)	(4,135)
Dealer commission costs	(3,217)	(3,745)
Lease lines costs	(2,484)	(2,268)
Insurance costs	(1,348)	(1,303)
Training and travel costs	(1,292)	(1,398)
Billing costs	(1,257)	(1,230)
Representation expenses	(1,170)	(1,367)
Mobile number portability and other direct costs	(857)	(1,443)
Corporate events expenses	(816)	(1,710)
SIM cards and related costs	(507)	(604)
Other expenses	(1,963)	(3,911)
Total other expenses	(23,092)	(26,231)

Fees to the independent auditors of the Group amounted to EUR 574 thousand (2024: EUR 646 thousand) and comprise of EUR 533 thousand audit fees (2024: EUR 569 thousand), EUR 28 thousand tax advisory services (2024: EUR 43 thousand) and EUR 13 thousand other non-audit related services (2024: EUR 34 thousand). In addition to the year 2024 audit fees above, EUR 790 thousand was paid to the independent auditors of the Group and accounted as transaction costs related to the new bond notes issue (note 27).

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9. Finance costs and income

	2025	2024
Finance costs		
Senior Secured notes and Additional Senior Secured notes interest expenses	(62,154)	(62,241)
Lease interest expenses	(2,517)	(2,444)
Realised FV gains/(losses) on derivative financial instrument	(2,328)	1,158
Bank and other interest expenses	(998)	(763)
Amortization of revolving credit facility fee (note 22)	(230)	(232)
Deferred payment liability for frequency charges - discounting costs	(229)	(246)
Assets' retirement obligation unwinding of the present value discount	(102)	(191)
Other finance costs	(11)	(131)
Total finance costs	(68,569)	(65,090)
Finance income		
Interest from financial assets held for cash management	496	2,448
Other finance income	143	134
Total finance income	639	2,582
Unrealised FV gains/(losses) on derivative financial instrument (note 28)	3,032	(8,585)
Total finance costs and income	(64,898)	(71,093)

10. Income tax**Income tax comprises the following:**

	2025	2024
Current tax:		
Current tax	17,156	11,585
Adjustments in respect of prior years	(875)	(779)
Total current tax	16,281	10,806
Deferred tax:		
Origination and reversal of temporary differences	4,337	11,049
Total deferred tax	4,337	11,049
Total income tax	20,618	21,855

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Numerical reconciliation of income tax expense is as follows:

	2025	2024
Profit before tax	78,847	35,373
Tax calculated at domestic tax rates applicable to profits in the respective countries	15,890	11,830
Adjustments recognised for the current income tax of prior periods	(876)	(779)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	6,122	2,067
Tax incentives used	(1,478)	(1,508)
Utilisation of previously unrecognised tax loss	(940)	-
Effect of tax losses for which no deferred income tax asset is recognised in the current year	1,107	6,848
Tax paid on undistributed earnings for which deferred tax liability was not recognised	-	2,681
Change in tax rate for deferred tax	793	716
Total	20,618	21,855

Tax losses for which no deferred income tax asset was recognised due to uncertainty of its recoverability:

Company	Expiry term	31 December 2025	31 December 2024
PLT VII Finance S.à r.l.*	Unlimited	8,057	11,826
PLT VII International S.à r.l.	Unlimited	13,602	9,658
Go3 Baltics AS permanent establishment in Lithuania	Unlimited	5,471	6,259
Total		27,130	27,743

*Following the reclassification in the 2024 tax return of certain expenses as interest for the purpose of the computation of the excess borrowing costs, the amount of PLT VII Finance S.à r.l. tax loss to be carried forward amounts to EUR 11,826 thousand instead of EUR 27,909 thousand as of 31 December 2024.

Tax losses in Lithuania and Luxembourg can be carried forward indefinitely until the activities continue.

The gross temporary differences for which deferred tax assets/liabilities have been recognised were as follows:

	31 December 2025	31 December 2024
Accruals and inventory write-down	3,285	4,261
Accelerated tax depreciation	(20,871)	(11,977)
Difference in tax and accounting base of implementing IFRS 15	(10,120)	(4,428)
Difference in tax and accounting base of implementing IFRS 16	1,585	2,074
Taxable undistributed earnings	(69,410)	(63,898)
Difference in tax and accounting base of goodwill	(41,556)	(41,067)
Fair value adjustments due to business combination related to other intangible assets	(28,850)	(33,239)
Total	(165,937)	(148,274)
Tax at 17%/25% (applied for undistributed earnings amounts) rate	(33,763)	(29,475)

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The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Accruals and inventory write-down	Accelerated tax depreciation	Difference in tax and accounting base of implementing IFRS 15	Difference in tax and accounting base of implementing IFRS 16	Tax on undistributed earnings	Difference in tax and accounting base of goodwill	Fair value adjustments due to business combination related to other intangible assets	Total
31 December 2023	833	(377)	(305)	386	(5,720)	(6,204)	(6,381)	(17,768)
Credited/ (charged) to consolidated statement of profit or loss and other comprehensive income	(151)	(966)	(403)	30	(10,255)	(367)	1,063	(11,049)
Reclassified to assets classified as held for sale	-	(573)	-	(85)	-	-	-	(658)
31 December 2024	682	(1,916)	(708)	331	(15,975)	(6,571)	(5,318)	(29,475)
Credited/ (charged) to consolidated statement of profit or loss and other comprehensive income	(124)	(1,652)	(1,012)	(92)	(1,377)	(494)	413	(4,338)
Change related to assets classified as held for sale	-	20	-	30	-	-	-	50
31 December 2025	558	(3,548)	(1,720)	269	(17,352)	(7,065)	(4,905)	(33,763)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

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11. Investment in subsidiaries (business combinations and asset acquisitions)

The Group's principal subsidiaries as of 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

The country of incorporation or registration is also their principal place of business.

Company	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares held by the Group (%) 31 December 2025	Proportion of ordinary shares held by the Group (%) 31 December 2024
PLT VII Finance S.à r.l.	Luxembourg	Holding and financing company	100	100
PLT VII International S.à r.l.	Luxembourg	Holding and financing company	100	100
Bite group UAB	Lithuania	Holding company	100	100
All Media Group UAB	Lithuania	Holding company	100	100
Bitè Lietuva UAB	Lithuania	Mobile telecommunication services provider	100	100
Bite Latvija SIA	Latvia	Mobile telecommunication services provider	100	100
TeleTower UAB	Lithuania	Towers and masts owner and lessor	100	100
Marmast UAB	Lithuania	Towers and masts owner and lessor	100	100
TeleTower SIA	Latvia	Towers and masts owner and lessor	100	100
Unistars SIA*	Latvia	Internet services provider	-	100
All Media Lithuania UAB	Lithuania	FreeTV broadcasting company	100	100
All Media Radijas UAB	Lithuania	Radio broadcasting company	100	100
All Media Digital UAB	Lithuania	Internet advertising provider	100	100
All Media Eesti AS	Estonia	FreeTV broadcasting company	100	100
All Media Latvia SIA	Latvia	FreeTV broadcasting company	100	100
Go3 Baltics AS	Estonia	Satellite television broadcast and PayTV	100	100
B-Com Holding SIA	Latvia	Holding company	100	100

* Resolved via the merger with Bite Latvija SIA

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.

During 2024 the Group subsidiary All Media Lithuania UAB has paid the final EUR 555 thousand deferred purchase price for All Media Digital UAB shares (acquired in 2018). The outstanding balance as at 31 December 2025 and 2024 is zero.

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12. 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 of 31 December 2025	Carrying amount as of 31 December 2024
Balticom AS	Latvia	Equity instrument	Fair value through other comprehensive income ('FVOCI')	32.12	Mobile telecommunication services provider	6,730	5,810

As at 31 December 2025 the fair value of the other investment was remeasured and amounted to EUR 6,730 thousand (2024: EUR 5,810 thousand), with the gain on the change in the fair value EUR 920 thousand (2024: EUR 20 thousand) accounted within other comprehensive income.

During 2025, Balticom AS paid the Group dividends in amount of EUR 145 thousand. On 15 October 2024, Balticom AS paid the Group dividends in the amount of EUR 48 thousand.

The other investment is classified and measured as an equity instrument designated at FVOCI as per requirements of IFRS 9. Further details on the fair value and management judgements provided in note 3.5.

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13. Intangible assets

	Goodwill	Licence costs	Software	Content assets	Other intangible assets	Intangible assets under development	Total intangible assets (reclassified)
COST:							
1 January 2024	155,259	44,185	54,797	60,994	231,364	5,226	551,825
Additions	-	26	8,990	37,885	249	11,036	58,186
Transfers between assets groups	-	-	7,213	2,535	498	(10,246)	-
Assets no longer in use	-	-	(12,750)	(20,834)	(17,796)	(27)	(51,407)
Cost of assets classified as held for sale (note 25)	(9,237)	-	-	-	-	-	(9,237)
31 December 2024	146,022	44,211	58,250	80,580	214,315	5,989	549,367
ACCUMULATED AMORTISATION AND IMPAIRMENT:							
1 January 2024	(488)	(16,820)	(37,073)	(34,928)	(153,377)	-	(242,686)
Charge for the year	-	(4,461)	(9,933)	(38,182)	(17,194)	-	(69,770)
Transfers between assets groups	-	-	(1,484)	-	1,484	-	-
Impairment	(8,553)	-	-	-	(5,953)	-	(14,506)
Assets no longer in use	-	-	12,750	20,667	17,803	-	51,220
31 December 2024	(9,041)	(21,281)	(35,740)	(52,443)	(157,237)	-	(275,742)
NET BOOK VALUE 31 December 2024	136,981	22,930	22,510	28,137	57,078	5,989	273,625
COST:							
1 January 2025	146,022	44,211	58,250	80,580	214,315	5,989	549,367
Additions	-	44	7,253	38,786	-	9,396	55,479
Transfers between assets groups	-	-	2,877	2,199	1,925	(7,001)	-
Disposals	-	-	(35)	-	-	-	(35)
Assets no longer in use	-	-	(4,515)	(48,025)	-	-	(52,540)
31 December 2025	146,022	44,255	63,830	73,540	216,240	8,384	552,271
ACCUMULATED AMORTISATION AND IMPAIRMENT:							
1 January 2025	(9,041)	(21,281)	(35,740)	(52,443)	(157,237)	-	(275,742)
Charge for the year	-	(4,464)	(11,818)	(39,707)	(9,639)	-	(65,628)
Assets no longer in use	-	-	4,506	47,984	-	-	52,490
31 December 2025	(9,041)	(25,745)	(43,052)	(44,166)	(166,876)	-	(288,880)
NET BOOK VALUE 31 December 2025	136,981	18,510	20,778	29,374	49,364	8,384	263,391

Goodwill and trademarks with indefinite life

The Trademark 'bité' with indefinite life, recorded under Other intangible assets, is allocated to the Group's CGUs based on the country of operations: Lithuania and Latvia. As at 31 December 2025 the carrying amount of trademark allocated to Lithuanian mobile CGU amounted to EUR 12,545 thousand (31 December 2024: EUR 12,545 thousand) and to Latvian mobile CGU – EUR 4,807 thousand (31 December 2024: EUR 4,807 thousand).

The management believes that trademark 'bité' has an indefinite life as it has a history of strong revenue and cash flow performance, there are high barriers to market entry (no available frequency licences), 'bité' brand demonstrated its ability to survive changes and market indicators support cash inflows for an indefinite period. There were no indications that 'bité' trademark was impaired as of 31 December 2025 and the

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impairment test performed for Group's Lithuanian and Latvian CGUs has confirmed that the trademark was not impaired as of 31 December 2025.

Goodwill is allocated to the Group's cash-generated units ('CGU's') based on services provided and country of operations. As at 31 December 2025 and 2024, the carrying amount of goodwill was allocated to:

	31 December 2025	31 December 2024
Lithuanian mobile CGU	49,611	49,611
Latvian mobile CGU	51,118	51,118
Pay TV CGU	7,183	7,183
Lithuanian FreeTV CGU	17,380	17,380
Latvian FreeTV CGU	11,689	11,689
Total goodwill	136,981	136,981

Management has used 'value in use' calculations to test goodwill for impairment. The annual test for impairment requires the Group to make significant estimates across a variety of inputs. The key assumptions include revenue development, pre-tax WACC rate, EBITDA development, perpetuity growth development, capital expenditures as specified here below:

2025	Total Revenue (% annual growth rate)	EBITDA margin (%)	Capital expenditures (thousand EUR)	Perpetuity growth rate (%)	Pre-tax WACC rate (%)
Lithuanian mobile CGU	0%	42%	(29,773)	2%	9.1%
Latvian mobile CGU	0%	40%	(25,009)	2%	9.1%
Pay TV CGU	4%	28%	(19,044)	2%	12.3%
Lithuanian FreeTV CGU	3%	53%	(13,545)	2%	12.0%
Latvian FreeTV CGU	2%	46%	(8,578)	2%	12.2%

The Group concluded that an impairment should be recorded against goodwill and trademarks of Estonian Free TV CGU as of 31 December 2024 in the amount of EUR 14,506 thousand. The impairment costs recognized for goodwill and trademarks reflect changes in market conditions and competitive dynamics, which have impacted the estimated recoverable amount of the investment.

In 2024 the Group updated its accounting policy related to the recognition of content assets. Accordingly, beginning in 2025, the amounts capitalised for content are included within the 'capital expenditures' metric used in the annual impairment testing model. For the 2024 annual impairment test, the Group continued to apply the previously used performance indicators, which did not include content-related capitalised amounts within capital expenditures. This approach ensured consistency with the methodology applied in prior periods and provided comparability of results before the policy update.

2024	Total Revenue (% annual growth rate)	EBITDA margin (%)	Capital expenditures (thousand EUR)	Perpetuity growth rate (%)	Pre-tax WACC rate (%)
Lithuanian mobile CGU	0%	36%	(30,843)	2%	9.6%
Latvian mobile CGU	2%	39%	(29,614)	2%	9.5%
Pay TV CGU	5%	9%	(3,103)	2%	12.4%
Lithuanian FreeTV CGU	2%	30%	(243)	2%	12.3%
Latvian FreeTV CGU	2%	27%	(1,009)	2%	12.4%
Estonian FreeTV CGU	3%	9%	(190)	2%	12.1%

The WACC was determined using the market average cost of debt, the EU/US mobile telecommunications industry beta and spot risk free interest rates adjusted for mature market risk premium as of 31 December 2025 and had used the expected tax rates applicable for the future financial years.

The management has determined the values assigned to each of the above key assumptions as follows:

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- Total revenue – average annual growth rate over five-year forecast period.
- EBITDA – average annual net profit before income tax, finance income and finance costs, share of profit/(loss) of joint ventures and depreciation and amortization expenses (other than content amortization and amortization of capitalized contract costs) over five-year forecast period.
- Capital expenditures – amounts disclosed are average cash outflows for the acquisition of intangible assets and property, plant and equipment over five-year forecast period.
- Perpetuity growth rate – this is the average growth rate used to extrapolate cash flows beyond the budget period.
- Pre-tax WACC rate – reflects specific risks relating to the segments and the countries in which they operate.

The calculations used for impairment testing for the year 2025 were based on the latest budget for 2026 approved by the Group's management and estimate for 2027-2030 (in 2024 calculations were based on budget for 2025 and 2026-2029 estimate), which reflects past experience, industry trends and the strategy for the coming years. Cash flows beyond the five-year period are extrapolated using the estimated growth rate stated below.

Management has used PGF of 2% (2024: 2%) and believes that the terminal growth rate used does not exceed the long-term average growth rates for the Lithuanian, Latvian and Estonian markets.

There were no other CGUs whereby a reasonably expected change in the key estimates would result in an impairment of the carrying value.

Licence costs

Licence costs include spectrum licences in amount of EUR 18,373 thousand (2024: EUR 22,768 thousand) with a remaining amortisation period of 1-16 years, and remaining other licences in amount of EUR 137 thousand (2024: EUR 162 thousand).

Software

The additions during 2025 mainly include software acquired for 5G and VoLTE rollout, also investments into systems upgrade.

Other intangible assets

Other intangible assets include the net book value of EUR 13,968 thousand of customers' contracts and relationships with a remaining amortisation period of 1-9 years (2024: EUR 19,746 thousand); EUR 17,352 thousand of trademarks that have an indefinite useful life (2024: EUR 17,352 thousand), EUR 13,044 thousand of trademarks with a remaining amortisation period of 7 years (2024: EUR 14,953 thousand); other intangible assets EUR 5,000 thousand (2024: EUR 5,027 thousand).

Content assets

Content assets include the net book value of EUR 11,150 thousand acquired content rights with a remaining amortization period of 1-2 years (2024: EUR 11,488 thousand); EUR 3,791 of sports broadcasting rights with a remaining amortization period of 1 years (2024: EUR 3,429 thousand); EUR 12,900 thousand content costs from local producers with a remaining amortization period of 1-2 years (2024: EUR 11,594 thousand); EUR 1,533 thousand localisation costs with a remaining amortization period of 1-3 years (2024: EUR 1,626 thousand).

Intangible assets under development

Intangible assets under development in the net book value of EUR 8,384 thousand (2024: EUR 5,989 thousand) mainly relates to large-scale IT and platform development projects which, as at the reporting date, were still under development and not yet available for use in the manner intended by management. The balance comprises software and IT systems under development of EUR 5,111 thousand (2024: EUR 2,805 thousand), Media platforms and streaming technology development of EUR 2,172 thousand (2024: EUR 1,655 thousand), content production and media-related work in progress EUR 732 thousand (2024: EUR 1,078 thousand), other intangible assets under construction EUR 369 thousand (2024: EUR 451 thousand).

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14. Property, plant and equipment

	Land and buildings	Network equipment	Other property, plant and equipment	Construction in progress	Total property, plant and equipment
COST:					
1 January 2024	6,516	199,701	32,805	11,446	250,468
Additions	44	8,501	11,872	31,234	51,651
Transfers between assets groups	357	27,571	6,318	(34,246)	-
Disposals	(2,067)	(833)	(2,951)	(71)	(5,922)
Assets no longer in use	-	(10,612)	(2,865)	(44)	(13,521)
Cost of assets classified as held for sale (note 25)	(508)	(37,087)	(243)	(470)	(38,308)
31 December 2024	4,342	187,241	44,936	7,849	244,368
ACCUMULATED DEPRECIATION:					
1 January 2024	(1,846)	(110,186)	(17,217)	-	(129,249)
Charge for the year	(266)	(23,324)	(8,031)	-	(31,621)
Transfers between assets groups	122	1,775	(1,897)	-	-
Disposals	1,159	947	2,664	-	4,770
Assets no longer in use	-	10,582	2,777	-	13,359
Accumulated depreciation of assets classified as held for sale (note 25)	11	22,558	89	-	22,658
31 December 2024	(820)	(97,648)	(21,615)	-	(120,083)
NET BOOK VALUE 31 December 2024	3,522	89,593	23,321	7,849	124,285
COST:					
1 January 2025	4,342	187,241	44,936	7,849	244,368
Additions	-	4,328	10,081	30,110	44,519
Transfers between assets groups	-	23,543	3,111	(26,654)	-
Disposals	(440)	(2,194)	(1,645)	(245)	(4,524)
Assets no longer in use	-	(8,083)	(3,210)	(109)	(11,402)
31 December 2025	3,902	204,835	53,273	10,951	272,961
ACCUMULATED DEPRECIATION:					
1 January 2025	(820)	(97,648)	(21,615)	-	(120,083)
Charge for the year	(250)	(20,623)	(9,911)	-	(30,784)
Disposals	288	2,234	1,380	-	3,902
Assets no longer in use	-	8,078	3,077	-	11,155
31 December 2025	(782)	(107,959)	(27,069)	-	(135,810)
NET BOOK VALUE 31 December 2025	3,120	96,876	26,204	10,951	137,151

The increase in construction in progress balances at the end of 2025 primarily reflects ongoing replacement of Huawei solutions required by specific regulatory changes, as well as continued investments in the expansion of the 5G network.

If estimated useful lives of property, plant and equipment have been one year longer, the Group's annual depreciation costs would have decreased approximately by EUR 8,061 thousand over the year ended 31 December 2025 (2024: EUR 9,192 thousand).

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15. Right of use assets

	Buildings and premises	Network equipment	Vehicles	Lease lines	Satellite and other right of use assets	Total right of use assets
COST:						
1 January 2024	36,779	74,815	8,289	12,364	28,946	161,193
Additions and remeasurements	5,469	433	2,011	1,009	316	9,238
Write-offs due to early termination	(642)	(1,512)	(929)	(629)	(2)	(3,714)
Cost of assets classified as held for sale (note 25)	(13)	(49,483)	(174)	-	-	(49,670)
31 December 2024	41,593	24,253	9,197	12,744	29,260	117,047
ACCUMULATED DEPRECIATION:						
1 January 2024	(21,662)	(45,304)	(5,671)	(8,493)	(15,836)	(96,966)
Charge for the year	(4,895)	(9,123)	(1,542)	(1,851)	(3,255)	(20,666)
Write-offs due to early termination	720	827	615	286	2	2,450
Accumulated depreciation of assets classified as held for sale (note 25)	13	33,812	94	-	-	33,919
31 December 2024	(25,824)	(19,788)	(6,504)	(10,058)	(19,089)	(81,263)
NET BOOK VALUE 31 December 2024	15,769	4,465	2,693	2,686	10,171	35,784
COST:						
1 January 2025	41,593	24,253	9,197	12,744	29,260	117,047
Additions and remeasurements	5,850	410	2,162	2,992	-	11,414
Write-offs due to early termination	(272)	(2,359)	(837)	(66)	(20)	(3,554)
31 December 2025	47,171	22,304	10,522	15,670	29,240	124,907
ACCUMULATED DEPRECIATION:						
1 January 2025	(25,824)	(19,788)	(6,504)	(10,058)	(19,089)	(81,263)
Charge for the year	(4,952)	(2,261)	(1,541)	(2,346)	(2,891)	(13,991)
Write-offs due to early termination	118	1,925	681	89	5	2,818
31 December 2025	(30,658)	(20,124)	(7,364)	(12,315)	(21,975)	(92,436)
NET BOOK VALUE 31 December 2025	16,513	2,180	3,158	3,355	7,265	32,471

The expense relating to leases of low value or short-term assets amounted to EUR 83 thousand (2024: EUR 474 thousand) and is included under rental costs in the consolidated statement of profit or loss and other comprehensive income.

During 2025 the depreciation expenses have significantly decreased compared to the previous year as part of the assets were reclassified as held for sale (note 25) in 2024 and no depreciation is being calculated for them according to IFRS 5.

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16. Capitalized contract costs

As at 31 December 2025, the capitalized contract costs amounted to EUR 21,429 thousand (31 December 2024: EUR 20,279 thousand) and consisted of EUR 12,097 thousand (31 December 2024: EUR 11,727 thousand) capitalized bonuses paid to employees for signing new or extending contracts, EUR 5,418 thousand (31 December 2024: EUR 5,254 thousand) capitalized commissions paid to external parties for signing MBB/voice rate plans for Bite and EUR 3,914 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 21,164 thousand in 2025 (2024: EUR 17,547 thousand).

17. Inventories

	<u>31 December 2025</u>	<u>31 December 2024</u>
Equipment	11,535	11,478
IoT and related goods	5,099	3,634
Prepaid products and other inventories	3,784	3,551
Media goods for sale	199	76
	<u>20,617</u>	<u>18,739</u>
Less: loss allowance on slow moving inventories	(313)	(152)
Total inventories	<u><u>20,304</u></u>	<u><u>18,587</u></u>

The amounts included as Equipment costs in the consolidated statement of profit or loss and other comprehensive income represent the amount of equipment recognised as an expense during the year.

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18. Financial instruments by category

The Group holds the following financial instruments:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Financial assets		
Trade accounts and other receivable	87,299	85,655
Accrued income	359	437
Loans receivable	10,217	35
Cash and cash equivalents	22,842	27,604
Contract assets	4,399	1,871
Financial assets at amortised cost	<u>125,116</u>	<u>115,602</u>
Financial assets at fair value through profit or loss	4,864	5,928
Other investments at fair value through other comprehensive income	6,730	5,810
Total financial assets	<u>136,710</u>	<u>127,340</u>
Financial liabilities		
Borrowings	1,109,475	909,594
Supplier financing arrangement	48,564	40,108
Trade and other payables excluding statutory liabilities	68,756	73,133
Financial liabilities at amortised cost	<u>1,226,795</u>	<u>1,022,835</u>
Financial liabilities at fair value through profit or loss	5,553	8,585
Total financial liabilities	<u>1,232,348</u>	<u>1,031,420</u>

The impairment losses in relation to financial assets are disclosed in note 3.1.5.

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19. Loans receivable at amortised cost

	31 December 2025	31 December 2024
Non-current loans receivable at amortised cost	10,004	-
Current portion of loans receivable at amortised cost	213	35
Outstanding balance at the end of year	10,217	35

The contractual maturity of the borrowings was as follows:

	31 December 2025	31 December 2024
Not later than 1 year	213	35
Later than 1 year but not later than 5 years	10,004	-
Later than 5 years	-	-
Outstanding balance at the end of year	10,217	35
Less: current portion	(213)	(35)
Total non-current borrowings	10,004	-

On 15 July 2025 the Group signed the agreement to issue EUR 10,000 thousand loan to a third party. The loan maturity is set on 15 July 2029. The loan bears fixed interest at an annual rate of 7.000%. The loan is classified as a financial asset measured at amortised cost, as it is held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise solely to payments of principal and interest (SPPI).

20. Trade receivables

	31 December 2025	31 December 2024
Gross trade accounts receivable	105,168	101,071
Allowance for expected credit losses	(19,439)	(16,406)
Trade accounts receivable, net	85,729	84,665
Less: non-current portion (note 22)	(3,480)	(3,419)
Current portion of trade accounts receivable, net	82,249	81,246

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

The Group has applied the IFRS 9 simplified approach of measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

As of 31 December 2025, trade receivables of EUR 21,628 thousand (2024: EUR 17,702 thousand) were over 90 days past due. The allowance for those receivables was EUR 18,408 thousand (2024: EUR 14,789 thousand):

	More than 90 days past due	Individually identified as impaired
Receivables as at 31 December 2025	5,816	15,812
Loss allowance as at 31 December 2025	(2,596)	(15,812)
Receivables as at 31 December 2024	5,884	11,818
Loss allowance as at 31 December 2024	(2,971)	(11,818)

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

	2025	2024
Beginning balance as at 1 January	16,406	13,079
Loss allowance during the year	5,990	7,354
Amounts written-off	(2,957)	(4,013)
Reclassified to held for sale assets	-	(14)
Closing balance as at 31 December	19,439	16,406

The Group provides customers with an option to purchase equipment through instalment payments over a period in Lithuania and Latvia which increases customer volatility for repayments.

There are also longstanding arrangements between the Group and customer financing entities for the receivables on the Group 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 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 receivable 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 has classified these receivables as financial assets at fair value through profit or loss (note 23).

In addition, during 2025 the Group has sold overdue trade receivables to third parties comprising EUR 4,672 thousand (2024: EUR 5,650 thousand) of original value, receiving EUR 2,684 thousand (2024: EUR 3,750 thousand) in total. The debts sold were originated during the 2019-2025.

The creation and release of impairment losses of trade receivables is included into a line item 'Net impairment losses on trade receivables and contract assets' in the consolidated statement of profit or loss and other comprehensive income.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables mentioned above. The Group does not hold any collateral as security.

21. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash at bank	22,685	27,467
Cash in hand	157	137
Total	22,842	27,604

The credit risk associated with the cash at bank is disclosed in note 3.1.4.

22. Other non-current assets and receivables

Other non-current assets and receivables comprise of:

	31 December 2025	31 December 2024
Non-current part of trade receivables for equipment	3,480	3,419
Total financial assets	3,480	3,419
Revolving credit facility fee (note 27)	1,142	1,373
Prepayments for content rights	1,509	2,030
Other non-current prepayments and assets	1,401	1,434
Total non-financial assets	4,052	4,837
Total	7,532	8,256

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The Group offers to customers instalment payments for equipment purchase over a period. As of 31 December 2025, outstanding trade receivables from such equipment sales totals EUR 6,303 thousand (31 December 2024: EUR 7,486 thousand). The non-current part of trade receivables for equipment amounts to EUR 3,480 thousand (31 December 2024: EUR 3,419 thousand). The current portion of receivables from the sales of equipment amounts to EUR 2,823 thousand (31 December 2024: EUR 4,067 thousand) and is included into a line item 'Trade accounts receivable' in the consolidated statement of financial position.

The fair value of trade receivables is disclosed in note 3.5.

23. 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 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 gross amount of receivables sold during 2025 by Bite Lietuva UAB and Bite Latvija SIA was EUR 38,876 thousand (2024: EUR 55,836 thousand) and cash received for those sales during 2025 was EUR 35,071 thousand (2024: EUR 49,190 thousand). The Group has classified these receivables as financial assets at fair value through profit or loss and the balance as at 31 December 2025 amounted to EUR 4,364 thousand (31 December 2024: EUR 5,928 thousand).

Other financial assets at fair value through profit or loss include derivative financial instruments in amount of EUR 500 thousand. In connection with the loan arrangement (note 3.1.5), the Group has entered into call and put option agreements related to the potential acquisition of shares. The options are not traded in an active market and represent Level 3 financial instruments. Their fair value has been estimated using an appropriate valuation technique based on management assumptions. During the reporting period, the parties agreed on a fixed option consideration, which is recognised by the Group as an option asset, and management concluded that no further adjustment was required.

24. Other current assets at amortised cost

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Accrued income	359	437
Other current assets	1,570	990
Total financial assets	1,929	1,427
Current part of PayTV prepaid expenses	704	598
Other prepayments and deferred expenses	2,404	2,932
Total non-financial assets	3,108	3,530
Total	5,037	4,957

25. Assets classified as held for sale

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

The Group management concluded that Tower Infrastructure meets the criteria to be classified as held for sale as of 31 December 2024 for the following reasons:

- Assets/liabilities included in the Tower Infrastructure were available for immediate sale and could be sold to a potential buyer in its current condition.
- The actions to complete the sale had been initiated and sale was expected to be completed within one year from the date of initial classification.

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On 22 December 2025 the Group subsidiary PLT VII International S.a r.l. and Stonepeak has signed a preliminary agreement regarding the sale of shares related to Tower Infrastructure for a total consideration of EUR 480,000 thousand. The closing of the deal is subject to regulatory approvals and closing conditions and is expected to be completed in the second quarter of 2026. Following the completion of the transaction, the new Tower Infrastructure entity and the Group will enter into a long-term commercial agreement including commitments to roll out additional sites to increase network density, provide improved connectivity to remote areas, and deliver 5G speeds to customers, as mobile data usage in the region continues to outpace Europe more broadly. Therefore, the Group management has concluded that assets of Tower Infrastructure are still meeting the classification criteria of held for sale as of 31 December 2025.

Immediately before the classification of relevant assets/liabilities of Tower Infrastructure as assets held for sale, the recoverable amount was estimated for certain items of property, plant and equipment and no impairment loss was identified. As of 31 December 2025 and 2024, the disposal group is measured at its carrying amount, as this is lower than fair value less costs to sell, and no impairment is required.

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

	<u>31 December 2025</u>	<u>31 December 2024</u>
Goodwill	9,237	9,237
Software	1	-
Licence costs	210	-
Property, plant and equipment	17,510	15,650
Right of use assets	17,109	15,751
Deferred tax asset	608	658
Trade receivables	608	701
Other assets	1,212	1,064
Cash equivalents	318	411
Assets held for sale	<u>46,813</u>	<u>43,472</u>
Lease liabilities	7,719	14,350
Provisions	10,965	10,312
Trade accounts payable	1,870	2,086
Current income tax	136	425
Deferred revenue, accrued expenses and other liabilities	1,228	1,541
Liabilities directly associated with assets held for sale	<u>21,918</u>	<u>28,714</u>

26. 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.

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

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The Company carried out repayments out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l. on the following dates and with the following amounts: 18 April 2024 – EUR 72 thousand, 21 August 2024 – EUR 781 thousand, 27 August 2024 – EUR 30 thousand.

As at 31 December 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 of 31 December 2025 (31 December 2024: EUR 5,837 thousand).

Dividend distribution

In July 2025, the Company paid EUR 238,523 thousand dividends to its Parent company PLT VII Holding S.à r.l. In July 2024, the Company paid EUR 208,410 thousand dividend to its Parent company PLT VII Holding S.à r.l., which was declared on the 17 July 2024.

Reorganization reserve

In the course of the Group's restructuring, on 30 April 2020 the Company became an ultimate parent of PLT VII Finance B.V. and PLTF Group. The transaction was accounted for as a legal reorganization of the Company by PLT VII Finance B.V., therefore these consolidated financial statements are presented using the values from the consolidated financial statements of the previous group 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 PLTF Group. Since the shareholders of PLT VII Finance S.à r.l. became the ultimate shareholders of PLT VII Finance B.V. and PLTF 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.

27. Borrowings

	31 December 2025	31 December 2024
Senior Secured notes and Additional Senior Secured notes ²	1,109,299	909,428
Revolving credit facilities ³	176	166
Outstanding balance at the end of year	1,109,475	909,594
The contractual maturity of the borrowings was as follows:		
	31 December 2025	31 December 2024
Not later than 1 year	3,148	2,794
Later than 1 year but not later than 5 years	-	-
Later than 5 years	1,106,327	906,800
Outstanding balance at the end of year	1,109,475	909,594
Less: current portion	(3,148)	(2,794)
Total non-current borrowings	1,106,327	906,800

Under the Super Senior Facility Agreement, the Group is obliged to comply with the covenants that are disclosed in note 3.4.

The fair value of the borrowings is disclosed in note 3.5.

² As at 31 December 2025, the carrying amount of Senior Secured notes and Additional Senior Secured notes includes accrued interest of EUR 2,972 thousand and an unamortised arrangement fee of EUR 13,673 thousand (EUR 2,628 thousand interest and EUR 13,200 thousand arrangement fee as at 31 December 2024).

³ As at 31 December 2025, the carrying amount of revolving credit facilities included accrued fees of EUR 176 thousand (EUR 166 thousand as at 31 December 2024)

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Super Senior Facility Agreement

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 of the date of these consolidated financial statements the margin rate is 3.00%. In 2025, the Group utilized the short-term facility, with total drawdowns of EUR 27,000 thousand (2024: EUR 12,000 thousand), all of which were fully repaid within the year. 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 31 December 2025 the RCF 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 22). The revolving credit facility fee is amortized till the end of the agreement into a line item 'Financial costs' in the statement of profit or loss and other comprehensive income (note 9). The balance of the facility under the Super Senior Facility Agreement is zero as at 31 December 2025 and 2024.

Senior Secured Notes and Additional Senior Secured Notes

On 13 June 2024 the Company as an original Issuer issued Senior Secured notes in 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 interest on the Senior Secured floating rate bonds is payable quarterly on 15 March, 15 June, 15 September and 15 December of each year. The Senior Secured fixed rate notes in amount of EUR 420,000 thousand bear interest at an annual rate of 6.000%; the interest on the Senior Secured fixed rate notes is payable semi-annually on 15 June and 15 December of each year.

On 3 July 2025, the Company finalized a tap issue of Additional Senior Secured Notes in the amount of EUR 200,000 thousand, with maturity on 15 June 2031. The Additional 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 Additional Senior Secured fixed rate notes in the amount of EUR 50,000 thousand bear interest at an annual rate of 6.000%.

The transaction costs related to both bond notes issues amount to EUR 16,333 thousand (2024: EUR 13,995 thousand) and are amortized to the finance costs over the bonds' term. Negative EURIBOR is deemed to be zero as per the contractual stipulations.

Net debt reconciliation is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash and cash equivalents	22,842	27,604
Borrowings – repayable within 1 year	(3,148)	(2,794)
Borrowings – repayable after 1 year	(1,106,327)	(906,800)
Lease – repayable within 1 year	(13,190)	(11,577)
Lease – repayable after 1 year	(19,913)	(24,533)
Net debt	<u>(1,119,736)</u>	<u>(918,100)</u>

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash and cash equivalents	22,842	27,604
Gross debt – fixed interest rates	(490,859)	(444,196)
Gross debt – variable interest rates	(651,719)	(501,508)
Net debt	<u>(1,119,736)</u>	<u>(918,100)</u>

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	Other assets	Liabilities from financing activities				Total
	Cash and cash equivalents	Lease due within 1 year	Lease due after 1 year	Borrowings due within 1 year	Borrowings due after 1 year	
Net debt as of 1 January 2024	23,450	(19,129)	(42,447)	(14,835)	(718,985)	(771,946)
Cash flows	4,565	20,700	-	67,966	(195,000)	(101,769)
Other non-cash movements	(411)	(13,148)	17,914	(55,925)	7,185	(44,385)
Net debt as of 31 December 2024	27,604	(11,577)	(24,533)	(2,794)	(906,800)	(918,100)
Net debt as of 1 January 2025	27,604	(11,577)	(24,533)	(2,794)	(906,800)	(918,100)
Cash flows	(4,855)	21,306	-	60,855	(200,000)	(122,694)
Other non-cash movements	93	(22,919)	4,620	(61,209)	473	(78,942)
Net debt as of 31 December 2025	22,842	(13,190)	(19,913)	(3,148)	(1,106,327)	(1,119,736)

28. 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 component of the part of floating rate notes.

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

	31 December 2025	31 December 2024
Interest rate swap	5,553	8,585
Total derivative financial instruments	5,553	8,585

29. Lease liabilities

The contractual maturity of lease liabilities is as follows:

	31 December 2025	31 December 2024
Not later than 1 year	13,190	11,577
Later than 1 year but not later than 5 years	17,317	21,467
Later than 5 years	2,596	3,066
Outstanding balance at the end of year	33,103	36,110
Less: current portion	(13,190)	(11,577)
Total non-current lease liabilities	19,913	24,533

Net lease liability reconciliation is provided in note 27.

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30. Supplier financing arrangement

Since December 2020 the Group has a supplier financing arrangement with a financing institution. The agreement is valid till 30 September 2026 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:

	31 December 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	48,564	40,108
Of which the supplier has received payment from the finance provider	48,564	40,108

As at 31 December 2025, 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.

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.

31. Non-current and current liabilities and accrued expenses

Other non-current liabilities comprise of:

	31 December 2025	31 December 2024
Deferred payment liabilities for frequency charges	4,219	4,668
Total financial liabilities	4,219	4,668
Other non-current liabilities	1,820	1,984
Total non-current liabilities	1,820	1,984
Total	6,039	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.

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

	31 December 2025	31 December 2024
Not later than 1 year	717	713
Later than 1 year but not later than 5 years	2,049	1,933
Later than 5 years	2,170	2,735
Outstanding balance at the end of year	4,936	5,381
Less: current portion	(717)	(713)
Total non-current liability	4,219	4,668

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

	31 December 2025	31 December 2024
Current liabilities	738	1,470
Other accrued expenses	3,899	4,801
Total financial liabilities	4,637	6,271
Salaries, bonuses and related social security tax payable	7,886	9,662
Vacation reserve	5,323	5,211
Other taxes payable	7,738	7,274
Total current accrued expenses and other liabilities	20,947	22,147
Total	25,584	28,418

During 2024 the Group has carried the final EUR 555 thousand earn-out payments to the previous shareholders of All Media Digital UAB. There was no remaining current part of contingent consideration related to the acquisition of All Media Digital UAB as at 31 December 2025 and 2024.

32. Provisions

	31 December 2025	31 December 2024
Asset retirement obligation	983	1,058
Total	983	1,058

Asset retirement obligation

Operating companies Bitė Lietuva UAB, Bite Latvija SIA record the fair value of an asset retirement obligation as a liability in the period in which it incurs an obligation associated with the retirement of tangible long-lived assets that result from acquisition, construction, development and/or normal use of assets; also record a corresponding asset, which is depreciated over the life of the underlying asset. The asset retirement obligation of TeleTower UAB and TeleTower SIA is classified as part of assets held for sale starting from 2024 (note 25). Subsequent to the initial measurement of the asset retirement obligation, the obligation is adjusted at the end of each period to reflect the passage of time and changes in estimated future cash flows underlying the obligation. The asset retirement obligation is recorded on owned mobile telecommunication towers, masts and telecommunication equipment where there is an obligation to remove and dismantle the asset at the time the entity discontinues its use.

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The following table indicates the changes to the Group's asset retirement obligation:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening provision	1,058	12,875
Accretion expense (finance cost)	10	191
Dismantling costs incurred	(58)	(39)
Liability re-estimation	(27)	(1,657)
Asset retirement obligations reclassified as held for sale	-	(10,312)
Closing provision	<u>983</u>	<u>1,058</u>

The main estimates used in the calculation of the provision are:

- estimated dismantling costs discount rate is credit-adjusted risk-free rate of 1.10% (2024: 1.52%) in Lithuania and 2.10% (2024: 3.04%) in Latvia,
- inflation rate of 2.85% (2024: 2.45%) in Lithuania and 3.05% (2024: 1.55%) in Latvia.

33. Transactions with related parties

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

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

The Company carried out repayments out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l. on the following dates and with the following amounts: 18 April 2024 – EUR 72 thousand, 21 August 2024 – EUR 781 thousand, 27 August 2024 – EUR 30 thousand.

In July 2024, the Company paid EUR 208,410 thousand dividends to its Parent company PLT VII Holding S.à r.l.

There were no other material transactions with related parties for the year ended 31 December 2025.

34. Key management compensation

The key management of the Group are as follows:

- PLT VII Finance S.à r.l. 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 Bité Lietuva UAB, the CEO in Bite Latvija SIA and the CEO in All Media Group UAB.

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

	2025	2024
Remuneration	1,971	2,045
Bonuses	951	998
Social security contributions	119	115
Short-term employee benefits, total	3,041	3,158
Termination expenses	165	-
Total	3,206	3,158

The outstanding payable balances to respective management in respect of their work performed to the Group were EUR 875 thousand as of 31 December 2025 (31 December 2024: EUR 935 thousand).

Transactions with key management other than compensation

As at 31 December 2025, the Group key management, being the minority shareholder, held 8.3% of beneficial interests in PLT VII Baltic Topco S.à r.l. shares.

During the year ended 31 December 2025, and as of 19 March 2026, neither manager nor any other executive officer, nor any associate of any director or any other executive officer, was indebted to the Group's companies.

During the year ended 31 December 2025, and as of 19 March 2026, the Company and its consolidated subsidiaries have not been a party to any other material transaction, or proposed transactions, in which any member of the key management (including members of Supervisory Council, Managers, any other executive officer, any spouse or relative of any of foregoing or any relative of such spouse) had or was to have a direct or indirect material interest.

35. Commitments and contingencies

Purchase commitments

As at 31 December 2025, the Group has placed orders for network equipment and IT systems to be purchased in 1 year for an amount of EUR 15,415 thousand (31 December 2024: EUR 18,096 thousand). Also, the Group has signed contracts in relation to sports rights for an amount of EUR 29,864 thousand (31 December 2024: EUR 32,614 thousand) and other FreeTV and PayTV content rights for an amount of EUR 24,008 thousand (31 December 2024: EUR 50,399 thousand). The Group has ordered external services for IT and network maintenance, support and other services for a total amount of EUR 5,085 thousand (31 December 2024: EUR 6,008 thousand), services related to program rights for a total amount of EUR 3,739 thousand (31 December 2024: EUR 3,552 thousand) and to acquire electricity for a total amount of EUR 3,807 thousand (31 December 2024: EUR 2,072 thousand).

Collaterals

At the date of the Senior Secured notes and Additional Senior Secured notes issue, 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.

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36. Events occurring after the reporting period

On 5 February 2026, the Group subsidiary All Media Radijas UAB signed an agreement regarding the purchase of 100% shares of Interbanga UAB, which operates Extra.fm radio station in Lithuania.

There were no other subsequent events or transactions that required recognition or disclosure in the consolidated financial statements.

These consolidated financial statements were adopted and signed by the Managers of PLT VII Finance S.à r.l. on 19 March 2026:



Alfonso Caci
Manager



Michael Kidd
Manager