



# PLT VII FINANCE S.à r.l.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

30 September 2023

# Contents

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KPIs .....	3
Condensed consolidated statement of profit or loss and comprehensive income .....	4
Condensed consolidated statement of financial position.....	5
Condensed consolidated statement of financial position (continued) .....	6
Condensed consolidated statement of changes in equity .....	7
Condensed consolidated statement of cash flows .....	8
Notes to condensed consolidated interim financial information .....	9

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**KPIs****Non-IFRS measures****RGUs\*, end of period in thousands**

	30 September 2023	31 December 2022
Mobile services Lithuania***	1,220	1,147
Mobile services Latvia***	552	565
Fixed broadband***	335	324
PayTV	813	786
<b>Total</b>	<b>2,920</b>	<b>2,822</b>

<b>ARPU**, per month in EUR</b>	<b>Three months ended 30 September 2023</b>	<b>Three months ended 30 September 2022</b>	<b>Nine months ended 30 September 2023</b>	<b>Nine months ended 30 September 2022</b>
Mobile services Lithuania***	10.4	10.3	10.5	10.4
Mobile services Latvia***	12.3	11.2	11.9	11.1
Fixed broadband***	13.8	11.6	13.4	11.4
PayTV	8.1	7.6	7.9	7.5

\* 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.

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

\*\*\* In the second quarter of 2023, after introducing the 5G Home Internet (Fixed Wireless Access – FWA) service to the customers, the Group is reporting the FWA (both 5G and 4G) revenues and RGUs in the Fixed Broadband segment. Previously 4G FWA services were reported under Mobile Services, therefore 31 December 2022 RGUs and 2023 year-to-date and 2022 year-to-date and three months ended 30 September 2022 ARPU amounts were reclassified as to be with three months ended 30 September 2023 amount.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**Condensed consolidated statement of profit or loss and other comprehensive income**

Note		Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
5,6	REVENUE	139,214	130,514	415,106	383,600
	Equipment costs	(25,870)	(26,176)	(78,744)	(71,287)
12,13	Depreciation and amortisation	(23,053)	(22,478)	(70,216)	(65,861)
	Employee compensation and benefit	(20,319)	(19,443)	(62,909)	(57,773)
	Content and programming costs	(13,778)	(10,841)	(40,575)	(34,964)
	Materials, consumables and maintenance	(5,653)	(7,025)	(17,098)	(16,857)
	Roaming and interconnect costs	(5,181)	(6,702)	(15,483)	(19,876)
	Advertising and marketing costs	(4,277)	(3,524)	(11,950)	(10,009)
14	Amortization of capitalized contract costs	(3,805)	(3,200)	(10,946)	(9,404)
17	Net impairment losses on trade receivable	(2,417)	(1,449)	(6,915)	(3,979)
	Media distribution and transponder costs	(919)	(975)	(2,690)	(2,749)
	Rental costs	(498)	(417)	(1,502)	(1,057)
7	Other expenses	(8,509)	(9,004)	(24,617)	(26,863)
	<b>OPERATING PROFIT</b>	<b>24,935</b>	<b>19,280</b>	<b>71,461</b>	<b>62,921</b>
8	Finance income	37	345	75	537
8	Finance costs	(13,626)	(10,216)	(35,604)	(30,129)
	<b>Total finance income and costs</b>	<b>(13,589)</b>	<b>(9,871)</b>	<b>(35,529)</b>	<b>(29,592)</b>
	<b>PROFIT BEFORE TAX</b>	<b>11,346</b>	<b>9,409</b>	<b>35,932</b>	<b>33,329</b>
	Income tax credit/(expense)	(2,027)	(3,366)	(5,748)	(7,760)
	<b>NET PROFIT</b>	<b>9,319</b>	<b>6,043</b>	<b>30,184</b>	<b>25,569</b>
	Profit attributable to:				
	Equity holders of the parent	9,319	6,043	30,184	25,569
	<b>Profit for the period</b>	<b>9,319</b>	<b>6,043</b>	<b>30,184</b>	<b>25,569</b>
	Other comprehensive income	-	-	-	-
	<b>Total comprehensive income for the period</b>	<b>9,319</b>	<b>6,043</b>	<b>30,184</b>	<b>25,569</b>
	Total comprehensive income for the period attributable to:				
	Equity holders of the parent	9,319	6,043	30,184	25,569
	Non-controlling interests	-	-	-	-

The accompanying notes on pages 9 to 27 form an integral part of this condensed consolidated interim financial information.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**Condensed consolidated statement of financial position**

Note		30 September 2023	31 December 2022
	<b>ASSETS</b>		
	NON-CURRENT ASSETS		
12	Intangible assets:		
	Goodwill	154,771	154,771
	Software	16,463	12,894
	License costs	28,400	33,094
	Other intangible assets	82,059	95,890
	Software under development	4,135	3,657
	<b>Total intangible assets</b>	<b>285,828</b>	<b>300,306</b>
12	Property, plant and equipment:		
	Land and buildings	4,651	4,827
	Network equipment	87,425	82,664
	Other property, plant and equipment	14,365	14,300
	Construction in progress	12,097	20,391
	<b>Total property, plant and equipment</b>	<b>118,538</b>	<b>122,182</b>
13	Right of use assets	52,458	65,933
14	Capitalized contract costs	18,255	15,627
6	Contract assets	492	492
10	Other investments at FV through other comprehensive income	5,970	5,970
11	Interest in joint ventures	6	6
15	Long-term loans receivable	46	116
	Deferred tax asset	939	1,435
18	Other non-current assets and receivables	5,293	5,810
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>487,825</b>	<b>517,877</b>
	CURRENT ASSETS		
16	Inventory	52,392	45,458
6	Contract assets	1,773	1,390
19	Financial assets at fair value through profit or loss	4,815	6,552
15	Current portion of loans receivable at amortised cost	40	42
17	Trade accounts receivable at amortised cost	80,704	75,599
	Income tax prepayment	1,567	19
20	Other current assets and prepayments	9,942	7,163
	Cash and cash equivalents	56,129	42,606
	<b>TOTAL CURRENT ASSETS</b>	<b>207,362</b>	<b>178,829</b>
	<b>TOTAL ASSETS</b>	<b>695,187</b>	<b>696,706</b>

The accompanying notes on pages 9 to 27 form an integral part of this condensed consolidated interim financial information.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**Condensed consolidated statement of financial position (continued)**

Note		30 September 2023	31 December 2022
	<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
	SHAREHOLDERS' EQUITY		
	Equity attributable to owners of the parent:		
21	Share capital	33,585	33,585
21	Share premium	6,720	7,190
21	Reorganization reserve	(336,653)	(336,653)
	Legal reserve	9,213	9,213
	Retained earnings	33,942	3,696
	<b>TOTAL SHAREHOLDER'S EQUITY</b>	<b>(253,193)</b>	<b>(282,969)</b>
	NON-CURRENT LIABILITIES		
22	Borrowings	718,291	716,273
23	Lease liabilities	30,018	42,334
26	Provisions	15,452	15,315
6	Contract liabilities	3,493	3,493
	Deferred tax liability	18,089	18,825
25	Other non-current liabilities	7,510	7,621
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>792,853</b>	<b>803,861</b>
	CURRENT LIABILITIES		
22	Borrowings	9,213	13,468
23	Lease liabilities	17,724	17,225
24	Supplier financing arrangements	36,360	22,562
	Trade accounts payable	48,278	79,263
6	Contract liabilities	11,161	10,856
	Deferred revenue	560	386
	Current income tax liabilities	375	2,125
25	Accrued expenses and other liabilities	31,856	29,929
	<b>TOTAL CURRENT LIABILITIES</b>	<b>155,527</b>	<b>175,814</b>
	<b>TOTAL LIABILITIES</b>	<b>948,380</b>	<b>979,675</b>
	<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>695,187</b>	<b>696,706</b>

The accompanying notes on pages 9 to 27 form an integral part of this condensed consolidated interim financial information.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**Condensed consolidated statement of changes in equity**

		Attributable to equity holders of the Company					Total	Total equity
		Share capital	Share premium	Legal reserve	Reorganization reserve	Retained earnings/ (accumulated deficit)		
<b>31 December 2021</b>		<b>33,585</b>	<b>1,700</b>	<b>9,213</b>	<b>(336,653)</b>	<b>43,952</b>	<b>(248,203)</b>	<b>(248,203)</b>
Net profit for the year ended 30 September 2022		-	-	-	-	25,569	25,569	25,569
<b>Total comprehensive income for the period</b>		-	-	-	-	25,569	25,569	25,569
Transactions with owners in their capacity as owners								
Employee share based payment schemes		-	-	-	-	137	137	137
<b>30 September 2022</b>		<b>33,585</b>	<b>1,700</b>	<b>9,213</b>	<b>(336,653)</b>	<b>69,658</b>	<b>(222,497)</b>	<b>(222,497)</b>
<b>31 December 2022</b>		<b>33,585</b>	<b>7,190</b>	<b>9,213</b>	<b>(336,653)</b>	<b>3,696</b>	<b>(282,969)</b>	<b>(282,969)</b>
Net profit for the period ended 30 September 2023		-	-	-	-	30,184	30,184	30,184
<b>Total comprehensive income for the period</b>		-	-	-	-	30,184	30,184	30,184
Transactions with owners in their capacity as owners								
21 Change in share premium		-	(470)	-	-	-	(470)	(470)
Employee share based payment scheme expenses		-	-	-	-	62	62	62
<b>30 September 2023</b>		<b>33,585</b>	<b>6,720</b>	<b>9,213</b>	<b>(336,653)</b>	<b>33,942</b>	<b>(253,193)</b>	<b>(253,193)</b>

The accompanying notes on pages 9 to 27 form an integral part of this condensed consolidated interim financial information.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

Note		Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
	Cash flows from operating activities				
	Net profit before tax	11,346	9,409	35,932	33,329
	Adjustments to operating activities:				
12,13	Depreciation and amortisation	23,053	22,478	70,216	65,86
14	Amortisation of capitalised contract costs	3,805	3,200	10,946	9,404
	(Profit)/loss on disposal of PPE	(11)	149	(125)	274
	Allowances and other provisions	2,417	1,451	6,865	4,186
	Employee share based payment scheme expenses	21	46	62	137
	Other finance costs - net	12,951	9,152	33,577	27,401
	Changes in working capital:				
	(Increase)/decrease in trade receivables	(1,726)	(1,877)	(9,944)	(8,823)
	(Increase)/decrease in trading inventory	(3,075)	(3,283)	(6,886)	(9,280)
	(Increase)/decrease in contract assets	(185)	100	(382)	1,691
	Increase/(decrease) in contract liabilities	224	1,779	305	2,081
	Change in other assets, payables and liabilities	(3,961)	1,235	(23,367)	(12,872)
24	Change in supplier financing arrangement	5,188	(855)	9,490	1,595
	Interest paid	(17,142)	(14,799)	(38,504)	(33,687)
	Income tax paid	(2,341)	(3,530)	(9,284)	(9,678)
	<b>Net cash flows from operating activities</b>	<b>30,564</b>	<b>24,655</b>	<b>78,901</b>	<b>71,619</b>
	Cash flows from investing activities:				
9,25,21	Acquisition of subsidiary or business, net of cash acquired	-	(2,390)	(718)	(3,578)
	Acquisition of intangible assets and PPE for cash	(8,039)	(12,622)	(51,094)	(27,704)
	Proceeds from sale of intangible assets and PPE	90	49	520	164
	Interest received	16	13	49	34
	Loan repayments received from related parties	18	-	88	-
	<b>Net cash flows used in investing activities</b>	<b>(7,915)</b>	<b>(14,950)</b>	<b>(51,155)</b>	<b>(31,084)</b>
	Cash flows from financing activities:				
	Changes in share capital	-	-	(470)	-
	Repayments of lease	(4,630)	(4,852)	(13,753)	(12,932)
9,22	Repayments of borrowings to banks	-	-	-	(65)
	<b>Net cash flows used in financing activities</b>	<b>(4,630)</b>	<b>(4,852)</b>	<b>(14,223)</b>	<b>(12,997)</b>
	Net increase/(decrease) in cash and cash equivalents	18,019	4,853	13,523	27,538
	Cash and cash equivalents at the beginning of the period	38,110	79,436	42,606	56,751
	<b>Cash and cash equivalents at the end of the period</b>	<b>56,129</b>	<b>84,289</b>	<b>56,129</b>	<b>84,289</b>

8



## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

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### Notes to condensed consolidated interim financial information

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#### 1. General information

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

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

The sole shareholder of the Company is PLT VII Holding S.à r.l., registration number B242838, a private limited liability company with registered address at 18 rue Dicks, L-1417 Luxembourg, the Grand Duchy of Luxembourg.

The ultimate parent entity and controlling parties of the Company are Providence Equity Partners VII-A LP and Providence VII Global Holdings LP which are both 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 (all together - **'the Group'**), which are engaged in providing Telecommunication (incl. PayTV and Fixed Broadband) as well as Media and Content services. In addition to these primary businesses the Group sells various equipment to support its above-mentioned services to customers.

The Group's Telecommunications business comprises of various mobile services to private and business customers through own front-line sales and care channels and own infrastructure companies. It is focused on meeting 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 real estate companies that are responsible for ownership, management, development and rental of towers and masts. The Fixed Broadband and PayTV include fixed broadband internet services, information and communications technology (**'ICT'**) services and PayTV offering through Home3 satellite platform and Go3 OTT streaming and TV broadcasting service solution.

The Group's Media and Content business operates through TV3 Group and includes freely accessible TV channels (FreeTV), video on demand (**'VOD'**) 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.

#### *Group restructurings in 2023*

On 1 January 2023 the Group subsidiaries All Media Digital OÜ, Mediainvest Holding AS, Buduaar Media OÜ, Artist Media OÜ were reorganized by the way of merging with All Media Eesti AS, which took over all of their rights and obligations, assets and liabilities. All Media Digital OÜ, Mediainvest Holding AS, Buduaar Media OÜ, Artist Media OÜ ceased to exist.

On 1 April 2023 the Group subsidiary Mezon UAB was reorganized by the way of merging with Bitė Lietuva UAB, which took over all of their rights and obligations, assets and liabilities. Mezon UAB ceased to exist.

On 1 September 2023, the Group subsidiary Bitė Lietuva UAB has completed its legal spin-off process by separating group management & centralized services into two new management (holding) companies – Bitė group UAB and All Media Group UAB. Both new holding companies were established by legally separating them from Bitė Lietuva UAB, whereas Bitė Lietuva UAB itself continues all its telecommunication activities in Lithuania after the spin-off.

In addition to the above, to finalise the re-grouping of subsidiaries into separate legal subgroups, corresponding to the Group's main businesses – Telecommunications and Media and Content, the shares of remaining after spin-off company Bitė Lietuva UAB have been sold to Bitė group UAB and shares of TeleTower SIA were sold to TeleTower UAB on 15 September 2023. With these legal actions the Group has completed the group structural changes and has internally formed business segments for Telecommunications (including Telecommunication infrastructure companies), managed and controlled by Bitė group UAB and Media and Content, managed and controlled by All Media Group UAB.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

The above legal changes in the structure of the Group do not affect the activities carried out by any other individual company in the Group, neither it has impacted the Group financial consolidated results.

As of 30 September 2023, the Group consisted of a group of subsidiaries, all of which details are provided below:

Company	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares by the Group (%) 30 September 2023	Proportion of ordinary shares held by the Group (%) 31 December 2022
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	-
All Media Group UAB	Lithuania	Holding company	100	-
Bitė 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
TeleTower SIA	Latvia	Towers and masts owner and lessor	100	100
Mezon UAB*	Lithuania	Internet and IPTV service provider	-	100
Marmast UAB	Lithuania	Towers and masts owner and lessor	100	100
Unistars SIA	Latvia	Internet services provider	100	100
All Media Lithuania UAB	Lithuania	Free-TV 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	Free-TV broadcasting company	100	100
All Media Digital OÜ**	Estonia	Internet advertising provider	-	100
Mediainvest Holding AS**	Estonia	Radio broadcasting company	-	100
Buduaar Media OÜ**	Estonia	Internet platform provider/ magazine issue	-	100
Artist Media OÜ**	Estonia	Audio systems planning and maintenance	-	100
All Media Latvia SIA	Latvia	Free-TV broadcasting company	100	100
Star FM SIA	Latvia	Radio broadcasting company	100	100
TV Play Baltics AS	Estonia	Satellite television broadcast and PayTV	100	100
Baltcom SIA	Latvia	Internet and data transmission services	100	100
B-Com Holding SIA	Latvia	Holding company	100	100

\* resolved by the way of the merger with Bite Lietuva UAB

\*\* resolved by the way of merger with All Media Eesti AS

**Acquisitions in 2023**

On 25 January 2023, the Group subsidiary All Media Lithuania UAB has signed an agreement regarding the shares purchase of M-1 Group. The Lithuanian regulatory authorities disapproved the business acquisition and issued official opinion which was received on 19 September 2023. This has terminated any further developments on M-1 Group purchase.

**Additional information**

End of February 2022 the Russian Federation had announced a military operation in Ukraine. Soon the conflict had evolved into an aggressive invasion which was condemned by the World. The economic and financial sanctions were imposed on Russian and Belorussian regime. Simultaneously the Group had taken respective actions supporting the global pressure on the aggressors. The Group adopted the Group Sanctions Policy, reflecting the rules of applicable sanctions regime, steps and tools, such as risk & compliance database, to be used. Also, the

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
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Group had taken immediate actions related to its media and content operations in the Baltics. All cooperation with banned Russian channels was stopped, Russian content was being removed from own channels. Acquisitions of any Russian content was terminated. Also, some advertising campaigns that could be related to Russian based capital on own platforms including TV, digital and radio, were removed. It is important to note that it does not conclude major part of overall advertising or media business operations. The above actions implemented by the Group did not have significant impact on the Group's financial statements for the nine months ended 30 September 2023.

### 2. Basis of preparation and accounting policies

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This condensed consolidated interim financial information for the three months ended 30 September 2023 has been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union (the 'EU') and applicable to interim financial reporting (International Accounting Standards ('IAS') 34 'Interim financial reporting'). This condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2022.

The amendments to IFRSs applicable from 1 January 2023 have no effects to Group financial reports for the three months period ended 30 September 2023.

This condensed consolidated interim financial information has been prepared under the historical cost convention. The accounting policies and methods of computation applied are consistent with those of the annual consolidated financial statements of the Group for the year ended 31 December 2022, except for taxes on income, which are recognised in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year. A separate estimated average annual effective income tax rate is determined for each taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction.

This condensed consolidated interim financial information was approved for issue on 14 November 2023 by the board of directors.

### 3. Critical accounting estimates and judgements

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The preparation of consolidated interim financial information in accordance with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. It also requires management to exercise judgement in the process of applying the Group's accounting policies. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements of the Group for the year ended 31 December 2022.

### 4. Financial risk management

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

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group annual financial statements as of 31 December 2022. There have been no changes in the Treasury policy and the risk management principles since the year end.

#### **Capital risk management**

The Group's objectives when managing capital are to:

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

On 8 July 2020 PLT VII Finance S.à r.l. as an original borrower entered into a new Super Senior Facility Agreement with a consortium of banks (ING bank N.V., London branch is acting as agent of the other finance parties) to obtain revolving credit facility in amount of EUR 50 million with maturity on 16 April 2025. 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 this condensed consolidated interim financial information the margin rate is 2.75%.

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

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On 16 July 2020 the Company as an original Issuer has issued senior secured notes in amount of EUR 650,000 thousand, with maturity on 5 January 2026. The Senior secured notes are listed on the International Stock Exchange ('TISE'). The Senior secured floating rate notes in amount of EUR 250,000 thousand bear interest at an annual rate of three months EURIBOR (subject to a 0% floor) plus margin 4.625%. The interest on the Senior secured floating rate notes is payable quarterly on 15 January, 15 April, 15 July and 15 October of each year. The Senior secured fixed rate notes in amount of EUR 400,000 thousand bear interest at an annual rate of 4.625%; the interest on the Senior secured fixed rate notes is payable semi-annually on 15 January and 15 July of each year.

On 8 July 2021 the Company has issued additional fixed rate senior secured notes with a principal amount of EUR 75,000 thousand and maturity on 5 January 2026. The notes bear interest at an annual rate of 4.625% which is payable semi-annually on 15 January and 15 July of each year.

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.

The Consolidated Leverage Ratio should not exceed a flat ratio of 8.00:1. The Group has the right to 'cure' a breach of the Leverage Ratio covenant by receiving additional shareholder funding in cash ('the **Cure Amount**') within 20 business days after the last day of the relevant period in which the breach would occur without the Cure Amount. Covenants are reviewed by lenders on a regular basis during the term of the senior secured notes and 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.

### **Fair value estimation**

During 2023 there were no transfers between levels of the fair value hierarchy used in measuring the fair value of financial instruments and no reclassifications of financial assets.

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

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

The Group has longstanding arrangements with customer financing entities to transfer them the receivables owed by customers at the time the equipment is sold to customer. The accounts receivables sold to customer financing entities are less than 1 month old at the time of sale and all credit risk on the sold receivables is transferred to the customer financing entities at that time. Fair value is determined by using valuation techniques. These valuation techniques maximize the use of observable market data and rely as little as possible on the Group specific estimates. 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 determined based on cash flows discounted using applicable statistical country's interest rates for loans with a maturity more than 1 year reported by state banks of Lithuania and Latvia. This is a level 3 fair value measurement.

The fair value of the senior secured notes was EUR 707,750 thousand as of 30 September 2023 (31 December 2022: EUR 691,290 thousand). The carrying value of the borrowings is disclosed in note 22. This is a level 1 fair value measurement.

On 28 February 2020, the Group has acquired 100% shares of Baltcom SIA together with its 32.12% investment in the shares of Balticom AS, which is classified as an Other investment in the statement of financial position with a gain or loss from the changes in fair value (through annual revaluations performed) recognized in other comprehensive income (note 10). The fair value is determined using level 3 inputs as the company is not listed.

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.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**5. Segment reporting**

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

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

Information on reportable segments for the three months period ended 30 September 2023:

Three months ended 30 September 2023	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	14,015	440	5,918	(20,373)	-
External	67,348	47,855	23,917	-	139,120
<b>Revenue</b>	<b>81,363</b>	<b>48,295</b>	<b>29,835</b>	<b>(20,373)</b>	<b>139,120</b>
<b>ADJUSTED EBITDA</b>	<b>27,321</b>	<b>16,566</b>	<b>4,954</b>	<b>(556)</b>	<b>48,285</b>

Information on reportable segments for the nine months period ended 30 September 2023:

Nine months ended 30 September 2023	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	39,917	1,344	17,219	(58,480)	-
External	201,629	139,819	73,480	-	414,928
<b>Revenue</b>	<b>241,546</b>	<b>141,163</b>	<b>90,699</b>	<b>(58,480)</b>	<b>414,928</b>
<b>ADJUSTED EBITDA</b>	<b>79,380</b>	<b>47,210</b>	<b>17,261</b>	<b>(1,429)</b>	<b>142,422</b>

Information on reportable segments for the three months period ended 30 September 2022:

Three months ended 30 September 2022	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	12,536	394	4,567	(17,497)	-
External	64,101	43,873	22,610	-	130,584
<b>Revenue</b>	<b>76,637</b>	<b>44,267</b>	<b>27,177</b>	<b>(17,497)</b>	<b>130,584</b>
<b>ADJUSTED EBITDA</b>	<b>23,590</b>	<b>13,298</b>	<b>5,843</b>	<b>(370)</b>	<b>42,361</b>

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

Information on reportable segments for the nine months period ended 30 September 2022:

Nine months ended 30 September 2022	Telco Lithuania	Telco Latvia	Media and content	Eliminations and reconciling items	Total
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
Internal	33,736	1,291	14,308	(49,335)	-
External	186,936	127,395	68,876	-	383,207
<b>Revenue</b>	<b>220,672</b>	<b>128,686</b>	<b>83,184</b>	<b>(49,335)</b>	<b>383,207</b>
<b>ADJUSTED EBITDA</b>	<b>71,544</b>	<b>41,193</b>	<b>17,702</b>	<b>(796)</b>	<b>129,643</b>

The reconciling items to reported revenue are as follows:

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Total segment revenue	139,120	130,584	414,928	383,207
Reconciling items to reported segment revenue:				
Activation fee and other	94	(70)	178	393
<b>Total revenue in the statement of profit or loss and other comprehensive income</b>	<b>139,214</b>	<b>130,514</b>	<b>415,106</b>	<b>383,600</b>

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.

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

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Adjusted EBITDA	48,285	42,361	142,422	129,643
Reconciling items to reported operating profit:				
Depreciation and amortization	(23,053)	(22,478)	(70,216)	(65,861)
One-off reconciling items	(276)	(557)	(683)	(724)
Employee share based payment scheme expenses	(21)	(46)	(62)	(137)
<b>Operating profit</b>	<b>24,935</b>	<b>19,280</b>	<b>71,461</b>	<b>62,921</b>

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**6. Revenue**

Revenue based on products and services are set out below:

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Mobile revenue	61,063	57,409	179,905	169,640
thereof: Post-paid revenue*	44,403	38,125	126,149	114,127
thereof: Pre-paid revenue	2,887	3,020	8,742	9,340
Equipment sale revenue	24,597	25,269	75,413	69,875
PayTV revenue	19,664	16,682	56,817	49,726
Media and content revenue	17,860	17,693	56,682	54,944
thereof: FreeTV advertising revenue	15,481	15,689	49,510	49,136
Fixed broadband revenue*	13,430	11,319	38,832	33,263
Lease of towers revenue	650	588	1,964	1,753
Other revenue	1,949	1,554	5,493	4,399
<b>Total revenue</b>	<b>139,213</b>	<b>130,514</b>	<b>415,106</b>	<b>383,600</b>

\* In the second quarter of 2023, after introducing the 5G Home Internet (Fixed Wireless Access – FWA) service to the customers, the Group is reporting the FWA (both 5G and 4G) revenues in the Fixed Broadband segment. Previously 4G FWA services were reported under Mobile Post-paid revenues therefore 2023 year-to-date and 2022 year-to-date and three months ended 30 September 2022 revenue amounts were reclassified as to be comparable with three months ended 30 September 2023 amounts.

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

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Lithuania	77,366	74,343	233,234	217,474
Latvia	53,232	48,194	155,185	141,328
Estonia	8,615	7,977	26,687	24,798
<b>Total revenue</b>	<b>139,213</b>	<b>130,514</b>	<b>415,106</b>	<b>383,600</b>

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**Contract balances**

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

	30 September 2023	31 December 2022
Current contract assets	1,773	1,390
Non-current contract assets	492	492
<b>Total contract assets</b>	<b>2,265</b>	<b>1,882</b>
Current contract liabilities	11,161	10,856
Non-current contract assets	3,493	3,493
<b>Total contract liabilities</b>	<b>14,654</b>	<b>14,349</b>

**7. Other expenses**

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Frequency and regulatory authorities' charges	(1,457)	(1,250)	(4,498)	(3,933)
TV technical and operations costs	(921)	(1,073)	(2,874)	(3,171)
TV other direct costs	(877)	(1,128)	(2,886)	(3,951)
Data and internet costs	(755)	(542)	(2,400)	(1,550)
Lease lines costs	(712)	(725)	(1,944)	(2,009)
Mobile number portability and other direct costs	(695)	(741)	(1,689)	(1,791)
Dealer commission costs	(618)	(1,098)	(1,848)	(2,921)
Audit, tax and other consultancy fees	(594)	(442)	(1,682)	(1,356)
Reversal of accrual for corporate events/ corporate events expenses	(506)	(467)	(351)	(1,132)
SIM cards and related costs	(363)	(318)	(1,027)	(835)
Insurance costs	(329)	(286)	(913)	(783)
Billing costs	(316)	(373)	(1,027)	(1,066)
Representation expenses	(202)	(284)	(837)	(753)
Training and travel costs	(190)	(287)	(855)	(792)
Other expenses/ Reversal of other expenses	26	10	214	(820)
<b>Total other expenses</b>	<b>(8,509)</b>	<b>(9,004)</b>	<b>(24,617)</b>	<b>(26,863)</b>



**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**8. Finance costs and income**

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Finance costs				
Senior secured notes interest expenses	(12,696)	(9,106)	(32,819)	(27,188)
Lease interest expenses	(638)	(718)	(1,953)	(2,190)
Bank interest and related fees	(120)	(175)	(362)	(445)
Deferred payment liability for frequency charges – discounting costs	(67)	(56)	(193)	(145)
Amortization of revolving credit facility fee (note 18)	(57)	(161)	(167)	(161)
Assets' retirement obligation unwinding of the present value discount	(26)	-	(79)	-
Net loss from foreign exchange transactions	(22)	-	(31)	-
<b>Total finance costs</b>	<b>(13,626)</b>	<b>(10,216)</b>	<b>(35,604)</b>	<b>(30,129)</b>
Finance income				
Interest from financial assets held for cash management	16	13	49	34
Net gain from foreign exchange transactions	-	248	-	250
Assets' retirement obligation unwinding of the present value discount	-	81	-	242
Other finance income	21	3	26	11
<b>Total finance income</b>	<b>37</b>	<b>345</b>	<b>75</b>	<b>537</b>
<b>Total finance costs and income</b>	<b>(13,589)</b>	<b>(9,871)</b>	<b>(35,529)</b>	<b>(29,592)</b>

**9. Investment in subsidiaries (business combinations)**

During 2023 the Group was involved in Group restructuring processes. The transactions had no effect on the consolidated financial statements:

On 1 January 2023 the Group subsidiaries All Media Digital OÜ, Mediainvest Holding AS, Buduaar Media OÜ, Artist Media OÜ were reorganized by the way of merging with All Media Eesti AS, which took over all of their rights and obligations, assets and liabilities. All Media Digital OÜ, Mediainvest Holding AS, Buduaar Media OÜ, Artist Media OÜ ceased to exist.

On 1 April 2023 the Group subsidiary Mezon UAB was reorganized by the way of merging with Bitė Lietuva UAB, which took over all of their rights and obligations, assets and liabilities. Mezon UAB ceased to exist.

On 1 September 2023, the Group subsidiary Bitė Lietuva UAB has completed its legal spin-off process by separating group management & centralized services into two new management (holding) companies – Bitė group UAB, and All Media Group UAB. Both new holding companies were established by legally separating them from Bitė Lietuva UAB, whereas Bitė Lietuva UAB itself continues all its telecommunication activities in Lithuania after the spin-off.

On 15 September 2023, shares of the remaining after spin-off company Bitė Lietuva UAB have been sold to Bitė group UAB and shares of TeleTower SIA were sold to TeleTower UAB. With these legal actions the Group has completed the group structural changes and has internally re-grouped subsidiaries into separate legal subgroups for Telecommunications business (including Telecommunication infrastructure companies) and Media and Content business.

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**10. Other investments**

Company	Country of incorporation and place of business	Nature of relationship	Measurement method	Proportion of ordinary shares held by the Group (%)	Nature of business	Carrying amount as of 30 September 2023	Carrying amount as of 31 December 2022
Balticom AS	Latvia	Equity instrument	Fair value through other comprehensive income ('FVOCI')	32.12	Mobile telecommunication services provider	5,970	5,970

As at 30 September 2023 the fair value of the other investment amounted to EUR 5,970 thousand (31 December 2022: EUR 5,970 thousand).

**11. Interest in joint ventures**

Set out below is joint venture of the Group. The entity listed below has share capital consisting solely of ordinary shares, which are held by Bitė Lietuva UAB. The country of incorporation or registration is also the principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

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 30 September 2023	Carrying amount as of 31 December 2022
Numerio Perkėlimas Vėj	Lithuania	Joint venture	Equity method	25.00	Number portability process administration	6	6

The joint venture is jointly controlled by three mobile operators in Lithuania.

**12. Capital expenditures**

	Property, plant and equipment	Intangible assets
Opening net book amount 31 December 2022	122,182	300,306
Additions	25,891	11,747
Disposals and write-offs	(635)	-
Transfers	(123)	123
Depreciation and amortisation	(28,777)	(26,348)
<b>Closing net book amount 30 September 2023</b>	<b>118,538</b>	<b>285,828</b>

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**13. Right of use assets**

	<b>Right of use assets</b>
<b>COST:</b>	
31 December 2022	142,856
Additions and remeasurements	1,659
Write-offs	(402)
<b>30 September 2023</b>	<b>144,113</b>
<b>ACCUMULATED DEPRECIATION:</b>	
31 December 2022	(76,923)
Charge for the period	(15,091)
Write-offs	359
<b>30 September 2023</b>	<b>(91,655)</b>
<b>NET BOOK VALUE 30 September 2023</b>	<b>52,458</b>

**14. Capitalized contract costs**

As at 30 September 2023, the capitalized contract costs amounted to EUR 18,255 thousand (31 December 2022: EUR 15,627 thousand) and consisted of EUR 8,613 thousand (31 December 2022: EUR 6,855 thousand) capitalized bonuses paid to employees for signing new or extending contracts, EUR 6,654 thousand (31 December 2022: EUR 5,407 thousand) capitalized commissions paid to external parties for signing MBB/voice rate plans for Bite and EUR 2,988 thousand (31 December 2022: EUR 3,365 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 3,805 thousand in the three months and EUR 10,946 in the nine months ended 30 September 2023 (in the three months ended 30 September 2022: EUR 3,200 thousand; nine months ended 30 September 2022: EUR 9,404 thousand).

**15. Loans granted**

	<b>30 September 2023</b>	<b>31 December 2022</b>
Intercompany loan (note 27)	23	93
Other loans	63	65
<b>Outstanding balance at the end of the period</b>	<b>86</b>	<b>158</b>
Less: current portion	(40)	(42)
<b>Total long-term loans</b>	<b>46</b>	<b>116</b>

**PLT VII FINANCE S.à r.l.**

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

**16. Inventory**

	<b>30 September 2023</b>	<b>31 December 2022</b>
Programming rights	29,908	28,509
Equipment	13,476	9,452
IoT and related goods	4,724	3,739
Prepaid products, accessories and other goods	4,579	4,103
	<b>52,687</b>	<b>45,803</b>
Less: loss allowance on slow moving inventory	(295)	(345)
<b>Total inventory</b>	<b>52,392</b>	<b>45,458</b>

**17. Trade receivables**

	<b>30 September 2023</b>	<b>31 December 2022</b>
Gross trade accounts receivable	97,687	90,839
Allowance for uncollectible accounts	(13,523)	(11,840)
<b>Trade accounts receivable, net</b>	<b>84,164</b>	<b>78,999</b>
Less: non-current portion	(3,460)	(3,400)
<b>Current portion of trade accounts receivable, net</b>	<b>80,704</b>	<b>75,599</b>

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.

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

Beginning balance as at 1 January 2022	<b>9,886</b>
Loss allowance	5,571
Sold amounts and amounts written-off	(3,617)
<b>Closing balance as at 31 December 2022</b>	<b>11,840</b>
Loss allowance	6,915
Sold amounts and amounts written-off	(5,232)
<b>Closing balance as at 30 September 2023</b>	<b>13,523</b>

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 2018-2021 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.

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

### 18. Other non-current assets and receivables

Other non-current assets and receivables comprise of:

	30 September 2023	31 December 2022
Non-current part of trade receivables for equipment	3,460	3,400
Long term deferred borrowing costs (note 8)	367	534
Acquired non-current part of dividend receivable from other investments	92	92
Acquired non-current part of advance payments for lease of cable network	140	140
Other non-current prepayments and assets	1,234	1,644
<b>Total</b>	<b>5,293</b>	<b>5,810</b>

The Group offers to customers instalment payments for equipment purchase over a period. As of 30 September 2023, outstanding trade receivables from such equipment sales totals EUR 12,206 thousand (31 December 2022: EUR 11,925 thousand). The non-current part of trade receivables for equipment amounts to EUR 3,400 thousand (31 December 2022: EUR 3,400 thousand). The current portion of receivables from the sales amounts to EUR 8,806 thousand (31 December 2022: EUR 8,525 thousand) and is included into a line item 'Trade accounts receivable' in the statement of financial position.

### 19. Financial assets at fair value through profit or loss

There are longstanding arrangements between the Group and customer financing entities for the receivables owed by customers to be transferred to the customer financing entities at the time the equipment is sold to the customer. Consistent with this arrangement the Group has been selling the full portfolio of not-due accounts receivable from the residential customers for equipment bought in instalments to customer financing entities at regular intervals, rather than at the time of sale. The accounts receivables sold to customer financing entities are less than 1 month old at the time of sale and all credit risk on the sold receivables is transferred to the customer financing entities at that time. The Group is paying one-off fixed rate commission to the financing entity at the moment of every sale and carries no further cash flow risk, as commissions paid cannot be adjusted subsequently, depending on default rates or any other factors. The Group has classified these receivables as financial assets at fair value through profit or loss and the balance as at 30 September 2023 amounted to EUR 4,815 thousand (31 December 2022: EUR 6,552 thousand).

### 20. Other current assets and prepayments

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

	30 September 2023	31 December 2022
Accrued income	527	438
Current part of PayTV prepaid expenses	459	395
Other prepayments and deferred expenses	7,810	4,988
Other current assets	1,146	1,342
<b>Total</b>	<b>9,942</b>	<b>7,163</b>

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

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### 21. Equity

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#### *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 30 April 2020 the issued share capital of the Company was increased by an amount of EUR 351,478 thousand from EUR 12 thousand to EUR 351,490 thousand by issue of 351,477,997 new shares with a nominal value of EUR 1 each. The increase in share capital was subscribed and fully paid up by the sole shareholder PLT VII Holding S.à r.l. by contribution in kind of 148,250,000 PLT VII Finance B.V. shares with a nominal value of EUR 0.10 cents each.

On 16 July 2020 the issued share capital of the Company was decreased by an amount of EUR 214,005 thousand from EUR 351,490 thousand to EUR 137,485 thousand by cancellation of 214,005,442 ordinary shares at par value of EUR 1 each. The share capital repayment to the sole shareholder PLT VII Holding S.à r.l. was partially financed from the issued senior secured notes.

On 17 July 2020 the sole shareholder of the Company has carried out a share capital contribution in amount of EUR 1,700 thousand without an issue of shares to the freely distributable account of the Company. The share capital increase was allocated to the share premium in the Company's statement of financial position.

On 9 July 2021 the issued share capital of the Company was decreased by an amount of EUR 103,899 thousand from EUR 137,485 thousand to EUR 33,585 thousand by cancellation of 103,899,445 ordinary shares at par value of EUR 1 each. The share capital repayment to the sole shareholder PLT VII Holding S.à r.l. was financed from cash generation and issued senior secured notes.

On 8 November 2022 the sole shareholder of the Company has carried out a share capital contribution in amount of EUR 5,490 thousand without an issue of shares to the freely distributable account of the Company. The share capital increase was allocated to the share premium in the Company's statement of financial position.

On 24 February 2023 the Company has carried EUR 470 thousand repayment out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l.

As of 30 September 2023, the share capital of PLT VII Finance S.à r.l. amounts to EUR 33,585 thousand (31 December 2022: EUR 33,585 thousand) and consists of 33,585,110 fully paid ordinary shares (31 December 2021: 33,585,110 shares) at par value of EUR 1 each. The share premium of the Company amounts to EUR 6,720 thousand as of 30 September 2023 (31 December 2022: EUR 7,190 thousand).

#### *Dividend distribution*

On 30 September 2022 the Company has declared EUR 74,400 thousand of interim dividends to its sole shareholder PLT VII Holding S.à r.l. On 7 October 2022 interim dividends in amount of EUR 68,910 thousand was paid in cash. On 8 November 2022 interim dividends in amount of EUR 5,490 thousand were offset against share premium amount payable by the sole shareholder. The interim dividends are considered fully paid as of 31 December 2022.

#### *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 this condensed consolidated interim financial information is presented using the values from the consolidated financial statements of the previous holding company. The reorganization reserve was formed due to the elimination of the share capital of PLT VII Finance B.V. (EUR 14,825 thousand) and Company's investment in 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.

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

### 22. Borrowings

	30 September 2023	31 December 2022
Senior secured notes <sup>(1)</sup>	727,418	729,655
Revolving credit facilities <sup>(2)</sup>	86	86
<b>Outstanding balance at the end of period</b>	<b>727,504</b>	<b>729,741</b>

(1) As of 30 September 2023, the carrying amount of senior secured notes includes accrued interest of EUR 9,127 thousand and an unamortised arrangement fee of EUR 6,709 thousand.

(2) As of 30 September 2023, the carrying amount of revolving credit facilities included accrued fees of EUR 86 thousand.

The contractual maturity of the borrowings was as follows:

	30 September 2023	31 December 2022
Not later than 1 year	9,213	13,468
Later than 1 year but not later than 5 years	718,291	716,273
<b>Outstanding balance at the end of period</b>	<b>727,504</b>	<b>729,741</b>
Less: current portion	(9,213)	(13,468)
<b>Total non-current borrowings</b>	<b>718,291</b>	<b>716,273</b>

#### Super Senior Facility Agreement

On 8 July 2020 PLT VII Finance S.à r.l. as an original borrower entered into a new Super Senior Facility Agreement with a consortium of banks (ING bank N.V., London branch is acting as agent of the other finance parties) to obtain revolving credit facility in amount of EUR 50 million with maturity in April 2025. 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 this condensed consolidated interim financial information the margin rate is 2.75%. 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.

#### Senior Secured Notes

On 16 July 2020 the Company as an original Issuer has issued senior secured notes in amount of EUR 650,000 thousand, with maturity on 5 January 2026. The Senior secured floating rate notes in amount of EUR 250,000 thousand bear interest at an annual rate of three months EURIBOR (subject to a 0% floor) plus margin 4.625%. The interest on the Senior secured floating rate notes is payable quarterly on 15 January, 15 April, 15 July and 15 October of each year. The Senior secured fixed rate notes in amount of EUR 400,000 thousand bear interest at an annual rate of 4.625%; the interest on the Senior secured fixed rate notes is payable semi-annually on 15 January and 15 July of each year.

#### Additional senior secured notes

On 8 July 2021 the Company as an original issuer has issued additional fixed rate senior secured notes with a principal amount of EUR 75,000 thousand and maturity on 5 January 2026. The notes bear interest at an annual rate of 4.625% which is payable semi-annually on 15 January and 15 July of each year.

The transaction costs related to senior secured notes issue amount to EUR 14,694 thousand (as adjusted by the premium related to additional senior secured notes) and are amortized to the finance costs over the notes' term.

Negative EURIBOR is deemed to be zero as per the contractual stipulations.

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

### Collaterals

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

- Pledge over the shares of PLT VII International S.à r.l., Bitė Lietuva UAB, Teletower UAB, All Media Lithuania UAB, Bite Latvija SIA, All Media Latvia SIA, Teletower SIA, TV Play Baltics AS, Bitė group UAB, All Media Group UAB, Baltcom SIA;
- 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, TV Play Baltics AS, 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, TV Play Baltics AS, Bitė group UAB, All Media Group UAB, Baltcom SIA.

### 23. Lease liabilities

The contractual maturity of lease liabilities are as follows:

	30 September 2023	31 December 2022
Not later than 1 year	17,724	17,225
Later than 1 year but not later than 5 years	26,195	38,379
Later than 5 years	3,823	3,955
<b>Outstanding balance at the end of period</b>	<b>47,742</b>	<b>59,559</b>
Less: current portion	(17,724)	(17,225)
<b>Total non-current lease liabilities</b>	<b>30,018</b>	<b>42,334</b>

### 24. Supplier financing arrangement

The Group is using a supplier financing arrangements which offers to a supplier of the Group an option to receive earlier payment of the Group's accounts payable. The Group does not provide any additional collateral or guarantee to the financial institution. As at 30 September 2023, the payable under the supplier financing arrangement amounted to EUR 36,360 thousand (31 December 2022: EUR 22,562 thousand).

### 25. Non-current and current liabilities and accrued expenses

Other non-current liabilities comprise of:

	30 September 2023	31 December 2022
Deferred payment liabilities for frequency charges	5,811	6,298
Contingent consideration for business combinations	-	133
Other non-current liabilities	1,699	1,190
<b>Total</b>	<b>7,510</b>	<b>7,621</b>

The contingent consideration of EUR 133 thousand which relates to the acquisition of All Media Digital UAB is classified as the current part of contingent consideration as of 30 September 2023.

On 11 July 2016, the Company has received a right to use 900-1800 MHz bands until year 2032 for a fee in the amount of EUR 10,100 thousand. The initial payment is equal to 20% of the fee and was paid on 7 March 2016, with the remaining portion of the fee payable spread proportionally over 15 years.



## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

In 2022 the Company has received a right to use 3600-3700 MHz, 723-728 MHz and 778-783 MHz bands until year 2042. The initial payment was equal to 30% of the fee and was paid on 30 August 2022 and on 26 September 2022, with the remaining portion of the fee payable spread proportionally over 20 years.

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

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

	30 September 2023	31 December 2022
Not later than 1 year	461	462
Later than 1 year but not later than 5 years	2,043	2,053
Later than 5 years	3,768	4,245
<b>Outstanding balance at the end of year</b>	<b>6,272</b>	<b>6,760</b>
Less: current portion	(461)	(462)
<b>Total non-current liability</b>	<b>5,811</b>	<b>6,298</b>

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

	30 September 2023	31 December 2022
Salaries, bonuses and related social security tax payable	9,925	10,182
Vacation reserve	5,328	5,475
Contingent consideration payable for shares	133	718
Current liabilities	176	182
Other accrued expenses	8,188	6,863
Other taxes payable	8,106	6,509
<b>Total</b>	<b>31,856</b>	<b>29,929</b>

## 26. Provisions

	30 September 2023	31 December 2022
Asset retirement obligation	14,799	14,776
Provisions for legal claims	414	457
Other provisions	239	82
<b>Total</b>	<b>15,452</b>	<b>15,315</b>

The provisions for legal claims comprise of the amount provided for the dispute regarding channel distribution in TV Play Baltics AS, and couple disputes in relation to reports showed in the news program in All Media Latvia SIA.

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

### 27. Transactions with related parties

On 9 July 2021 the sole shareholder of the Company has approved the reduction of the issued share capital of the Company by an amount of EUR 103,900 thousand by cancellation of 103,899,445 ordinary shares of a nominal value of one euro each. The share capital repayment to the sole shareholder PLT VII Holding S.à r.l. was financed from operating cashflows and issued senior secured notes.

On 8 November 2022 the sole shareholder of the Company has carried out a share capital contribution in amount of EUR 5,490 thousand without an issue of shares to the freely distributable account of the Company. The share capital increase was allocated to the share premium in the Company's statement of financial position.

On 30 September 2022 the Company has declared EUR 74,400 thousand of interim dividends to its sole shareholder PLT VII Holding S.à r.l.

On 24 February 2023 the Company has carried EUR 470 thousand repayment out of the freely distributable account of the Company to the sole shareholder PLT VII Holding S.à r.l.

The ultimate parent entity and controlling parties of the Company are Providence Equity Partners VII-A LP and Providence VII Global Holdings LP which are both registered in the Cayman Islands.

PLT VII International S.à r.l. has granted a loan to PLT VII Baltic Topco S.à r.l. The loan amounting to EUR 22 thousand remains outstanding in PLT VII International S.à r.l. as of 30 September 2023 (31 December 2022: EUR 92 thousand). The maturity date for this loan is on 14 February 2024. The loan bears interest at an annual rate of three months EURIBOR plus margin 4.25%.

The following transactions were carried out with related parties:

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Interest income from PLT VII Baltic Topco S.à r.l.	1	1	1	4
<b>Total</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>4</b>

The receivables from related parties:

	30 September 2023	31 December 2022
Loan granted to PLT VII Baltic Topco S.à r.l. (note 15)	22	92
Interest receivable from PLT VII Baltic Topco S.à r.l. (note 15)	1	1
<b>Total</b>	<b>23</b>	<b>93</b>

## PLT VII FINANCE S.à r.l.

Condensed consolidated interim financial information for the three months and the nine months ended 30 September 2023  
(unaudited, all amounts in thousands EUR unless otherwise stated)

### 28. Key management compensation

The key management of the Group are:

- PLT VII Finance Sarl Board of Directors;
- The Supervisory Council members;
- The Group Chief Executive Officer ('the Group CEO'),
- The Chief Executive Officer ('the CEO') in Bitė Lietuva UAB and CEO in Bite Latvija SIA;
- The Chief Technology Officer ('the CTO'), the Chief Financial Officer ('the CFO'), from 1 July 2022 also the Marketing Director in Bitė Lietuva UAB and the Group Sales Director;
- TV3 Group CEO and CFO.

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

	Three months ended 30 September 2023	Three months ended 30 September 2022	Nine months ended 30 September 2023	Nine months ended 30 September 2022
Remuneration	504	739	1,526	1,658
Bonuses	341	278	873	993
Termination benefits	-	-	275	-
Social security contributions	27	71	81	123
<b>Total</b>	<b>872</b>	<b>1,088</b>	<b>2,825</b>	<b>2,774</b>

The outstanding payable balances to respective management in respect of their work performed to the Group were EUR 1,009 thousand as of 30 September 2023 (30 September 2022: EUR 907 thousand).

#### Transactions with key management other than compensation

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

### 29. Seasonality of business and significant transactions

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

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

Seasonality impact on PayTV is minor.

### 30. Events occurring after the reporting period

During October 2023 the Group has performed a EUR 65 million dividend payout to the shareholders.

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