



Interim Report January-December 2023

Telia Lietuva, AB

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Management Report

CEO comment

During 2023 Telía Lietuva continued to lead in technology deployment, inspire customers as well as launching a significant new initiative in the area of sustainability.

Having the largest 5G network in the country and setting new records when it comes to the speed of data downloads in the mobile network has enabled us to attract over the year 39 thousands of new mobile communication subscribers, as a result of which we have become a leader in mobile data consumption. This has converted into double-digit growth in revenue from billed mobile communication services.

Other total revenue growth engines in 2023 were IT and broadband Internet services supported by higher equipment sales. Revenue from Internet services grew despite a rather moderate (2 thousand) increase in the number of FTTH/B connections which did not fully offset the decline in the number of DSL connections (3 thousand).

During 2023, the number of TV service users increased by 4 thousand which is a positive development following the shake-up of the entire TV industry following the shutting-down of Russian channels in 2022. Given the intense competition in the TV market, TV revenue was slightly lower than in 2022. Revenue from retail voice telephony services went down in line with the continuously contracting number of fixed lines, while higher volumes of voice transit in 2023 partially compensated the loss of revenue from retail voice telephony services.

The Company's operating expenses were under control despite inflationary pressure. Energy costs in 2023 were a fifth lower than a year ago. All that in combination with higher revenue led to double-digit annual growth of earnings. Adjusted EBITDA margin for January-December of 2023 stood at 35.4 per cent (33.3 per cent in 2022).

Since October 2023, the content platform Telía Play became accessible without a special STB which was historically necessary for the provision of IPTV service. Holders of smart TV sets that have Android operating systems could download Telía Play LT app and enjoy all functionalities and content of Telía Play.

In November, following the decision of the Extraordinary General Meeting of shareholders, Telía Lietuva renounced and returned to the Lithuanian Central Bank the Company's electronic money institution license for restricted activity. The license had been obtained in October 2016 with the purpose of take-over of payment activities of Omnitel after its merger into the Company and the provision of instant payment services. Due to changes in legislation regulating the payments market, the license was no longer required for the provision of Telía Lietuva's existing and future planned payment related services.

We are not only the technology and 5G leader in Lithuania but also provide the best customer experience. For the fourth consecutive year Telía Lietuva's customer care provided at our retail shops was recognized as best in class among Lithuanian and the Baltic States' telecommunications operators according to the secret shopper research by DIVE group.

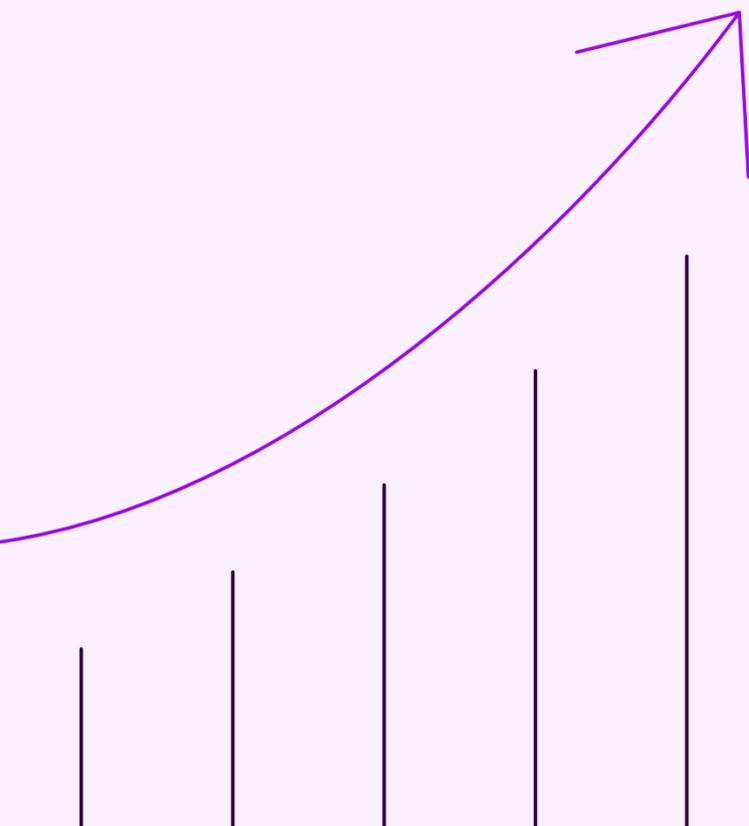
In 2023 we set ourselves the goal of ensuring our technologies become an enabler for higher inclusivity of the currently marginalized communities. As part of our Christmas campaign, we highlighted the role our technologies play in increasing the quality of life and accessibility for the visually impaired. Following the campaign, we recorded and donated 10 children's books for the audio sensory library, added audio descriptions to all the Harry Potter movies on Telía Play platform and financed the continued operation of the ELVIS mobile library which provides audio books for the visually impaired in the whole of Lithuania. Finally, we promoted the BeMyEyes app which enables volunteers to provide online assistance to the blind and visually impaired.

In 2024 we will continue to support our Ukrainian brothers and will ongoingly provide calls to and from Ukraine at reduced tariffs. Our customers in Ukraine – many of whom are volunteering as emergency and humanitarian workers – will be able to use mobile data at a lower price point.

Giedrė Kaminskaitė-Salters
CEO of Telía Lietuva



Telvia Lietuva operating model is based on the customer segment. The Company's operations are managed and reported by the following segments: business and residential customers. Business customer segment (B2B) implies telecommunication and IT services, equipment sale and customer care for large, medium and small business, public institutions and enterprises, local and international telecommunication operators. Residential customer segment (B2C) implies telecommunication and TV services to private individuals. Other operations include operations of Technology and Support units of the Company. The financial statements of the Company have been prepared according to the International Financial Reporting Standards as adopted by the European Union.



Financial highlights of Q4 2023

Revenue grew by 5.9%

and amounted to EUR 123.3 million (2022: EUR 116.4 million)

Adjusted EBITDA up by 7.8%

to EUR 39.3 million (2022: EUR 36.5 million)

EBITDA increased by 5.6%

and amounted to EUR 38.3 million (2022: EUR 36.3 million)

Profit for the period went down by 9.7%

to EUR 13.3 million (2022: EUR 14.7 million)

Capital investments

amounted to EUR 16.5 million (2022: EUR 25.4 million)

Free cash flow amounted to EUR 16.4 million

(2022: EUR -5.4 million)

Financial highlights of 12 months of 2023

Revenue grew by 7.2%

and amounted to EUR 476.6 million (2022: EUR 444.6 million)

Adjusted EBITDA up by 13.7%

to EUR 168.5 million (2022: EUR 148.1 million)

EBITDA increased by 12%

and amounted to EUR 165.2 million (2022: EUR 147.5 million)

Profit for the period went up by 12.8%

to EUR 63.6 million (2022: EUR 56.4 million)

Capital investments

amounted to EUR 60.6 million (2022: EUR 80.9 million)

Free cash flow went up by 67.5%

and amounted to EUR 58 million (2022: EUR 34.6 million)

Financial figures

(in thousands of EUR unless otherwise stated)

| | January - December 2023 | January - December 2022 | Change (%) | January - December 2021 |
|--|----------------------------|----------------------------|------------|----------------------------|
| Revenue | 476,578 | 444,623 | 7.2 | 420,794 |
| Adjusted EBITDA excluding non-recurring items | 168,492 | 148,137 | 13.7 | 139,063 |
| Adjusted EBITDA margin excluding non-recurring items (%) | 35.4 | 33.3 | | 33.0 |
| EBITDA | 165,182 | 147,537 | 12.0 | 138,599 |
| EBITDA margin (%) | 34.7 | 33.2 | | 32.9 |
| Operating profit (EBIT) excluding non-recurring items | 82,946 | 64,054 | 29.5 | 61,394 |
| EBIT margin excluding non-recurring items (%) | 17.4 | 14.4 | | 14.6 |
| Operating profit (EBIT) | 79,636 | 63,454 | 25.5 | 60,930 |
| EBIT margin (%) | 16.7 | 14.3 | | 14.5 |
| Profit before income tax | 71,863 | 60,819 | 18.2 | 58,845 |
| Profit before income tax margin (%) | 15.1 | 13.7 | | 14.0 |
| Profit for the period | 63,594 | 56,398 | 12.8 | 56,808 |
| Profit for the period margin (%) | 13.3 | 12.7 | | 13.5 |
| Earnings per share (EUR) | 0.109 | 0.097 | 12.8 | 0.098 |
| Number of shares (thousand) | 582,613 | 582,613 | - | 582,613 |
| Share price at the end of period (EUR) | 1.665 | 1.985 | (16.1) | 2.040 |
| Market capitalisation at the end of period | 970,051 | 1,156,487 | (16.1) | 1,188,531 |
| Total assets | 616,121 | 611,047 | 0.8 | 641,469 |
| Shareholders' equity | 356,828 | 328,191 | 8.7 | 330,054 |
| Cash flow from operations | 138,800 | 140,805 | (1.4) | 126,373 |
| Free cash flow | 58,020 | 34,637 | 67.5 | 78,764 |
| Capital investments (Capex) | 60,584 | 80,935 | (25.1) | 93,937 |
| Net debt | 71,178 | 106,449 | (33.1) | 92,485 |

Operating figures

| | 31-12-2023 | 31-12-2022 | Change (%) | 31-12-2021 |
|---|------------|------------|------------|------------|
| Mobile service subscriptions, in total (thousand) | 1,643 | 1,604 | 2.4 | 1,518 |
| — Post-paid (thousand) | 1,323 | 1,278 | 3.5 | 1,236 |
| — Pre-paid (thousand) | 320 | 326 | (1.8) | 282 |
| Broadband Internet connections, in total (thousand) | 426 | 427 | (0.2) | 421 |
| — Fiber-optic (FTTH/B) (thousand) | 315 | 313 | 0.6 | 305 |
| — Copper (DSL, VDSL) (thousand) | 111 | 114 | (2.6) | 116 |
| TV service customers (thousand) | 261 | 257 | 1.6 | 255 |
| Fixed telephone lines in service (thousand) | 177 | 200 | (11.5) | 230 |
| Number of personnel (headcounts) | 1,935 | 2,051 | (5.7) | 2,095 |
| Number of full-time employees | 1,829 | 1,925 | (5.0) | 1,939 |

Financial ratios*

| | 31-12-2023 | 31-12-2022 | 31-12-2021 |
|--|------------|------------|------------|
| Return on capital employed (%) | 18.0 | 14.0 | 13.4 |
| Return on average assets (%) | 12.9 | 10.2 | 9.9 |
| Return on shareholders' equity (%) | 18.6 | 17.6 | 17.6 |
| Operating cash flow to sales (%) | 29.1 | 31.7 | 30.0 |
| Capex (excl. mobile licenses) to sales (%) | 12.7 | 18.2 | 22.3 |
| Net debt to EBITDA ratio | 0.43 | 0.72 | 0.67 |
| Gearing ratio (%) | 19.9 | 32.4 | 28.0 |
| Debt to equity ratio (%) | 25.7 | 34.6 | 46.7 |
| Current ratio (%) | 69.3 | 62.0 | 77.7 |
| Rate of turnover of assets (%) | 77.4 | 71.2 | 68.1 |
| Equity to assets ratio (%) | 57.9 | 53.7 | 51.5 |
| Price to earnings (P/E) ratio | 15.3 | 20.4 | 20.9 |

Notes: *Description of financial ratios and their calculation is provided at <https://www.telio.lt/eng/investors/financial-results>

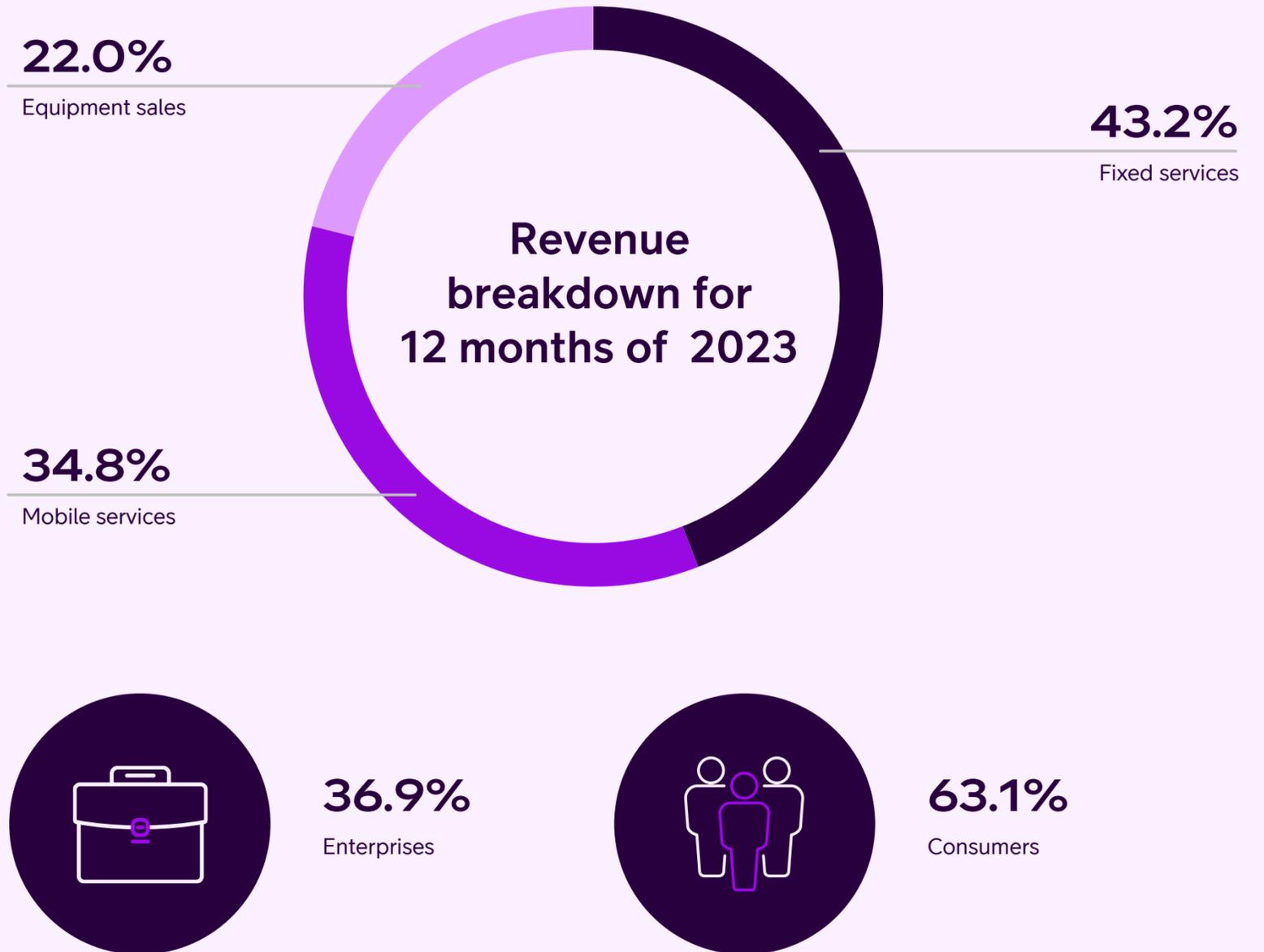
Revenue

(in thousands of EUR)

| | October - December 2023 | October - December 2022 | Change (%) |
|---------------------------------------|-------------------------|-------------------------|-------------|
| Fixed services | 49,898 | 49,804 | 0.2 |
| Voice telephony services | 7,861 | 9,237 | (14.9) |
| Internet services | 19,490 | 18,258 | 6.7 |
| Datacom and network capacity services | 4,547 | 4,587 | (0.9) |
| TV services | 9,421 | 9,272 | 1.6 |
| IT services | 6,698 | 6,442 | 4.0 |
| Other services | 1,881 | 2,008 | (6.3) |
| Mobile services | 42,734 | 38,221 | 11.8 |
| Billed services | 40,492 | 35,804 | 13.1 |
| Other mobile service | 2,242 | 2,417 | (7.2) |
| Equipment | 30,692 | 28,413 | 8.0 |
| Total | 123,324 | 116,438 | 5.9 |

(in thousands of EUR)

| | January - December 2023 | January - December 2022 | Change (%) |
|---------------------------------------|-------------------------|-------------------------|------------|
| Fixed services | 205,776 | 193,412 | 6.4 |
| Voice telephony services | 38,593 | 39,164 | (1.5) |
| Internet services | 75,815 | 70,302 | 7.8 |
| Datacom and network capacity services | 18,063 | 17,963 | 0.6 |
| TV services | 37,473 | 37,555 | (0.2) |
| IT services | 27,860 | 21,132 | 31.8 |
| Other services | 7,973 | 7,296 | 9.3 |
| Mobile services | 165,685 | 152,125 | 8.9 |
| Billed services | 154,680 | 136,980 | 12.9 |
| Other mobile service | 11,005 | 15,145 | (27.3) |
| Equipment | 105,117 | 99,086 | 6.1 |
| Total | 476,578 | 444,623 | 7.2 |



Expenses

| (in thousands of EUR) | October - December 2023 | October - December 2022 | Change (%) | January - December 2023 | January - December 2022 | Change (%) |
|--|-------------------------------|-------------------------------|------------|-------------------------------|-------------------------------|------------|
| Cost of goods and services | (49,769) | (47,185) | 5.5 | (186,404) | (174,991) | 6.5 |
| Operating expenses | (35,128) | (33,590) | 4.6 | (125,707) | (123,189) | 2.0 |
| Employee related | (19,055) | (15,922) | 19.7 | (64,369) | (58,385) | 10.2 |
| Other | (16,073) | (17,668) | (9.0) | (61,338) | (64,804) | (5.3) |
| Non-recurring expenses | 783 | 770 | 1.7 | 3,122 | 1,417 | 120.4 |
| Operating expenses (excl. non-recurring expenses) | (34,345) | (32,820) | 4.6 | (122,585) | (121,772) | 0.7 |
| Employee related | (18,811) | (15,836) | 18.8 | (63,251) | (57,872) | 9.3 |
| Other | (15,534) | (16,984) | (8.5) | (59,334) | (63,900) | (7.1) |

During 2023 cost of goods and services increase mainly due to higher equipment sale. Employee related expenses were higher than in 2022 due to salaries' increase. Electricity prices went down and as a result expenses for energy for January-December of 2023 were by fifth lower than a year ago and resulted in decrease of other operating expenses.

During October-December of 2023, the total number of employees (headcount) increased by 4 – from 1,931 to 1,935. In terms of full-time employees (FTE), the total number of employees increased by 11 – from 1,818 to 1,829. Over the last 12 months total number of employees went down by 116 and in terms of number of full-time employees – by 96.

Non-recurring items for the fourth quarter and the twelve months of 2023 were comprised of one-off redundancy pay-outs of EUR 244 thousand (2022: EUR 86 thousand) and EUR 1,118 thousand (2022: EUR 513 thousand), respectively, and non-recurring other expenses of EUR 539 thousand (2022: EUR 684 thousand) and EUR 2,004 thousand (EUR 904 thousand), respectively.

Earnings

| (in thousands of EUR) | October - December 2023 | October - December 2022 | Change (%) | January - December 2023 | January - December 2022 | Change (%) |
|--|-------------------------------|-------------------------------|-------------|-------------------------------|-------------------------------|-------------|
| EBITDA | 38,251 | 36,229 | 5.6 | 165,182 | 147,537 | 12.0 |
| Margin (%) | 31.0 | 31.1 | | 34.7 | 33.2 | |
| Depreciation and amortisation | (21,426) | (21,359) | 0.3 | (85,546) | (84,083) | 1.7 |
| Operating profit (EBIT) | 16,825 | 14,870 | 13.1 | 79,636 | 63,454 | 25.5 |
| Margin (%) | 13.6 | 12.8 | | 16.7 | 14.3 | |
| Non-recurring expenses | (783) | (770) | 1.7 | (3,122) | (1,417) | 120.4 |
| Gain (loss) on sale of property | (311) | 511 | (160.8) | (188) | 817 | (123.0) |
| Adjusted EBITDA excluding non-recurring items | 39,345 | 36,488 | 7.8 | 168,492 | 148,137 | 13.7 |
| Margin (%) | 31.9 | 31.3 | | 35.4 | 33.3 | |
| EBIT excluding non-recurring items | 17,919 | 15,129 | 18.4 | 82,946 | 64,054 | 29.5 |
| Margin (%) | 14.5 | 13.0 | | 17.4 | 14.4 | |

The profit tax rate in Lithuania is 15 per cent. Following the provisions of the Law on Corporate Profit Tax regarding tax relief for investments in new technologies, the profit tax relief for the year 2023 amounted to EUR 3.4 million (2022: EUR 6.1 million).

| (in thousands of EUR) | October - December 2023 | October - December 2022 | Change (%) | January - December 2023 | January - December 2022 | Change (%) |
|---------------------------------|-------------------------------|-------------------------------|--------------|-------------------------------|-------------------------------|-------------|
| Profit before income tax | 14,732 | 13,931 | 5.7 | 71,863 | 60,819 | 18.2 |
| Margin (%) | 11.9 | 12.0 | | 15.1 | 13.7 | |
| Income tax | (1,444) | 789 | 283.0 | (8,269) | (4,421) | 87.0 |
| Profit for the period | 13,288 | 14,720 | (9.7) | 63,594 | 56,398 | 12.8 |
| Margin (%) | 10.8 | 12.6 | | 13.3 | 12.7 | |

Financial position and cash flow

As of 31 December 2023, the total non-current assets amounted to 80.9 per cent (83.7 per cent a year ago), the total current assets – to 19.1 per cent (16.3 per cent), whereof cash alone represented 3.3 per cent (1.2 per cent) of total assets. At the end of December 2023, shareholders' equity amounted to 57.9 per cent of the total assets (53.7 per cent a year ago).

| (in thousands of EUR) | 31-12-2023 | 31-12-2022 | Change (%) |
|-----------------------------------|----------------|----------------|------------|
| Total assets | 616,121 | 611,047 | 0.8 |
| Non-current assets | 498,415 | 511,569 | (2.6) |
| Current assets | 116,234 | 98,884 | 17.5 |
| whereof cash and cash equivalents | 20,604 | 7,099 | 190.2 |
| Assets for sale | 1,472 | 594 | 147.8 |
| Shareholders' equity | 356,828 | 328,191 | 8.7 |

On 27 April 2023, the Annual General Meeting of Shareholders allocated from the Company's distributable profit of EUR 142 million an amount of EUR 35 million for the payment of dividends for the year 2022, i. e. EUR 0.06 dividend per share and carried forward to the next financial year an amount of EUR 107 million as retained earnings (undistributed profit). In May 2023, dividends for the year 2022 were paid to the shareholders of the Company.

| (in thousands of EUR) | January - December 2023 | January - December 2022 | Change (%) |
|---|-------------------------|-------------------------|--------------|
| Net cash generated by operating activities | 138,800 | 140,805 | (1.4) |
| Purchase of PPE and intangible assets (Cash Capex) | (83,099) | (111,982) | (25.8) |
| Proceeds from disposal of PPE and intangible assets | 2,319 | 5,814 | (60.1) |
| Free cash flow | 58,020 | 34,637 | 67.5 |
| Increase (decrease) in lease liabilities | (9,423) | (13,015) | (27.6) |
| Operational free cash flow | 48,597 | 21,622 | 124.8 |

Free cash flow (operating cash flow excluding capital investments) for January-December of 2023 increased due to lower spending for capital investments in 2023.

To ensure sufficient liquidity, in January 2023, the Company had signed an agreement regarding revolving credit facility with Telia Company AB that provides the Company with the possibility to borrow any amount up to total limit of EUR 50 million for 3 or 6 months within 2 business days. In May 2023, the borrowing limit was temporary (till the end of October) increased up to EUR 65 million.

| (in thousands of EUR) | 31-12-2023 | 31-12-2022 | 31-12-2021 |
|--|---------------|----------------|----------------|
| Loans from banks | 30,000 | 30,000 | 30,000 |
| Loans from Telia Company AB | 25,000 | - | - |
| Liabilities under reverse factoring agreements | 36,782 | 83,548 | 123,681 |
| Liabilities under financial lease agreements | - | - | 573 |
| Borrowings | 91,782 | 113,548 | 154,254 |
| Cash and cash equivalents | 20,604 | 7,099 | 61,769 |
| Net debt | 71,178 | 106,449 | 92,485 |
| Net debt to equity (Gearing) ratio (%) | 19.9 | 32.4 | 28.0 |

The Company participates in reverse factoring or Supplier Invoice Financing (SIF) program where suppliers' invoices are paid by the banks within 7 days for an agreed fee which is covered by supplier. The Company does not pay any credit fees and does not provide any additional collateral or guarantee to the banks. The Company pays to the banks full invoice amount in up to one-year period (actual term depends on few variables agreed between all three parties). Due to increase of Euribor interest rate the payment to the banks terms has shortened and that led to decrease in total amount of liabilities under reverse factoring agreements and had a negative impact on the Company's cash flow.

Capital investments

During the fourth quarter of 2023, the total capital investments excluding mobile licenses amounted to EUR 16.5 million (EUR 25.4 million a year ago).

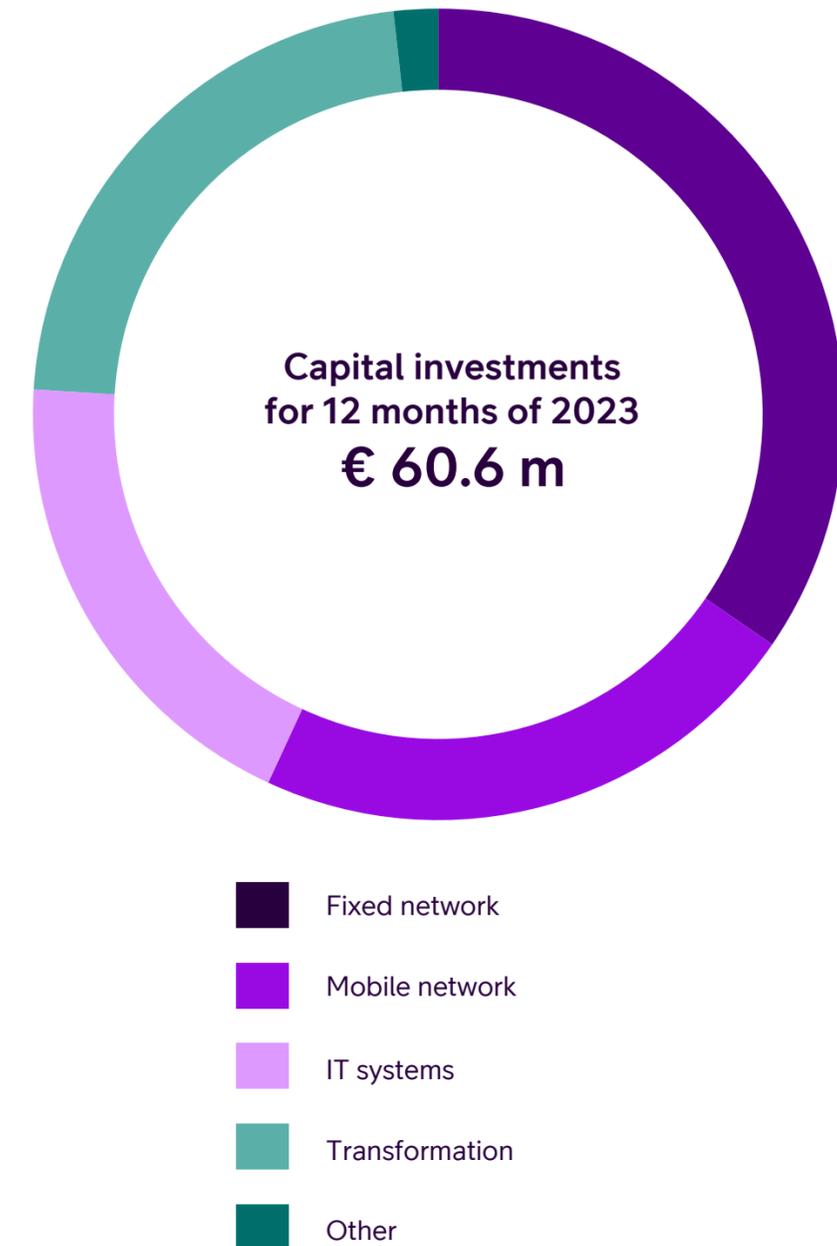
| (in thousands of EUR) | January - December 2023 | January - December 2022 | Change (%) |
|--|-------------------------|-------------------------|---------------|
| Fixed network | 20,960 | 22,545 | (7.0) |
| Mobile network | 13,508 | 28,963 | (53.4) |
| IT systems and infrastructure | 11,566 | 18,062 | (36.0) |
| Transformation program | 13,481 | 10,346 | 30.3 |
| Other | 1,070 | 1,019 | 5.0 |
| Total capital investments | 60,584 | 80,935 | (25.1) |
| Capital investments to revenue ratio (%) | 12.7 | 18.2 | |

In 2023, the major upgrade of the Company's radio access network (RAN) that started in 2021 was completed. Almost 1,650 of the Company's base stations were upgraded with Ericsson equipment that supports 5G connection. Now Telia Lietuva 5G network covers 99 per cent of the country's population. Further 5G roll-out continues with the deployment of ultra-high-speed base stations at existing sites.

According to the latest Communication Regulatory Authorities measurement data, the average mobile data download speed in Telia Lietuva network remains the highest in the country amounting to 202 Mbps (160 Mbps a year ago).

By the end of December 2023, the Company had 974 thousand households passed (965 thousand a year ago), or 65 per cent of the country's households, by the fiber-optic network.

The Company continues its business transformation program by migrating customers, finance and business management from legacy systems into new SAP based ones.



Share capital and shareholders

The **authorised capital** of the Company amounts to 168,957,810.02 euro and consists of 582,613,138 ordinary registered shares with a nominal value of 0.29 euro each. The number of the Company's shares that provide voting rights during the General Meeting is 582,613,138.

582,613,138 ordinary registered shares of Telia Lietuva, AB (ISIN code LT0000123911) are listed on the Main List of Nasdaq Vilnius stock exchange (code: TEL1L). Nasdaq Vilnius stock exchange is a home market for the Company's shares.

From January 2011, the Company's shares are included into the trading lists of Berlin Stock Exchange (Berlin Open Market (Freiverkehr), Frankfurt Stock Exchange (Open Market (Freiverkehr), Munich Stock Exchange and Stuttgart Stock Exchange. Telia Lietuva share's symbol on German stock exchanges is ZWS.

Information on **trading in Telia Lietuva shares** on Nasdaq Vilnius stock exchange during January-December 2023:

| Currency | Opening price | Highest price | Lowest price | Last price | Average price | Turnover (units) | Turnover |
|----------|---------------|---------------|--------------|------------|---------------|------------------|-----------|
| EUR | 1.985 | 2.05 | 1.555 | 1.665 | 1.787 | 4,191,044 | 7,489,941 |

Shareholders, holding more than 5 per cent of the share capital and votes, as on 31 December 2023:

| Name of the shareholder (name of the enterprise, type and registered office address, code in the Register of Enterprises) | Number of ordinary registered shares owned by the shareholder | Share of the share capital (%) | Share of votes given by the shares owned by the right of ownership (%) | Share of votes held together with persons acting in concert (%) |
|---|---|--------------------------------|--|---|
| Telia Company AB, 169 94 Solna, Sweden, code 556103-4249 | 513,594,774 | 88.15 | 88.15 | - |
| Other shareholders | 69,018,364 | 11.85 | 11.85 | - |
| Total: | 582,613,138 | 100.00 | 100.00 | - |

The total number of shareholders on the shareholders' registration day (17 October 2023) for the last General Meeting of Shareholders, which was held on 24 October 2023, was 14,956.

Trading in the Company's shares on [Nasdaq Vilnius stock exchange](#) since beginning of listing



Corporate governance

According to the By-Laws of the Company, the **governing bodies of the Company** are the General Shareholder's Meeting, the Board and the CEO. The Law of the Republic of Lithuania on Companies provides that Lithuanian companies at their discretion could have either two (Supervisory Council and Board) or only one collegial governing body. There is no Supervisory Council in the Company.

Shareholders' meetings

The **Extraordinary General Meeting** of shareholders, that was held on 16 March 2023:

- taking into consideration that two members of the Board has resigned in 2022, has elected Dan Strömberg and Leda Iržikevičienė (both proposed by Telia Company AB) to the Board of the Company,
- authorized CEO of the Company to conclude the agreement with UAB Deloitte Lietuva for the audit of the Company's financial statements and the assessment of the annual report for the year 2022, establishing the payment for services as agreed between the parties but in any case, not more than EUR 161 thousand (VAT excluded).

The **Annual General Meeting** held on 27 April 2023 decided to:

- approve of the Company's annual financial statements for the year 2022 and presentation of the Company's annual report for the year 2022,
- allocate the Company's profit for the year 2022,
- approve the Company's Remuneration Report for the year 2022,
- elect UAB Deloitte Lietuva as the Company's auditor for the year 2023 and 2024,
- re-elect the Company's Board members for a new 2-years' term..

The **Extraordinary General Meeting** of shareholders held on 24 October 2023 decided on renouncement and returning of electronic money institution license for restricted activities issued by the Bank of Lithuania.

The Board

Upon resignation of Dan Strömberg, CEO of the Company, from 28 February 2023, the Board has appointed Giedrė Kaminskaitė-Salters as a new CEO of Telia Lietuva from 1 March 2023. Until then Giedrė Kaminskaitė-Salters was Head of Sales & Customer Care of Telia Lietuva.

On 3 April 2023, the Board of Telia Lietuva elected:

- Dan Strömberg as a Chair of the Board,
- Claes Nycander as a Chair of the Remuneration Committee,
- Leda Iržikevičienė as a member of the Audit Committee.

On 20 June 2023, for a new 2 years' term re-elected Board:

- re-elected Dan Strömberg as a Chair of the Board,
- re-appointed Agneta Wallmark (Chair), Leda Iržikevičienė and Mindaugas Glodas to the Audit Committee,
- re-appointed Claes Nycander (Chair), Hannu-Matti Mäkinen and Mindaugas Glodas to the Remuneration Committee.

Management team

From 1 March 2023, Lina Bandzinė was appointed as a new Head of Sales & Customer Care of Telia Lietuva.

Birutė Eimontaitė, Head of Communication, left the Company on 31 October 2023, and Vaida Jurkonienė, Head of Marketing, in addition took over the responsibility for the Company's communication.

Members of the Board



Dan Strömberg
Chair of the Board



Claes Nycander
Member of the Board,
Chair of the Remuneration
Committee



Agneta Wallmark
Member of the Board,
Chair of the Audit
Committee



Hannu-Matti Mäkinen
Member of the Board,
Member of the
Remuneration
Committee



Leda Iržikevičienė
Independent member of
the Board, Member of
the Audit Committee



Mindaugas Glodas
Independent member of
the Board, Member of
the Audit and
Remuneration
Committees

Management Team



**Giedrė
Kaminskaitė-
Salters**
CEO



**Elina
Dapkevičienė**
Head of Consumer
(B2C)



**Daniel
Karpovič**
Head of Enterprise
(B2B)



**Lina
Bandzinė**
Head of Sales &
Customer Care



**Andrius
Šemeškevičius**
Head of Technology



**Diana
Gold**
Head of Digital &
Analytics



**Daina
Večkytė**
Head of Finance



**Ramūnas
Bagdonas**
Head of People &
Engagement



**Daiva
Kasperavičienė**
Head of Legal &
Corporate Affairs



**Vaida
Jurkonienė**
Head of Marketing &
Communication



**Vytautas
Bučinskas**
Head of Business
Assurance &
Transformation

Financial Statements

Statement of profit or loss and other comprehensive income

| | Notes | October – December | | January – December | |
|---|-------|--------------------|----------------|--------------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| Revenue | | 123,324 | 116,438 | 476,578 | 444,623 |
| Cost of goods and services | | (49,769) | (47,185) | (186,404) | (174,991) |
| Employee related expenses | | (19,055) | (15,923) | (64,369) | (58,385) |
| Other operating expenses | | (16,073) | (17,667) | (61,338) | (64,804) |
| Other income | | - | - | - | - |
| Other gain / (loss) – net | | (176) | 566 | 715 | 1,094 |
| Depreciation, amortisation and impairment of fixed assets and assets classified as held for sale | 6 | (21,426) | (21,359) | (85,546) | (84,083) |
| Operating profit | | 16,825 | 14,870 | 79,636 | 63,454 |
| Gain/loss from investment activities | | - | - | - | - |
| Finance income | | 641 | 444 | 1,216 | 1,263 |
| Finance costs | | (2,734) | (1,383) | (8,989) | (3,898) |
| Finance and investment activities – net | | (2,093) | (939) | (7,773) | (2,635) |
| Profit before income tax | | 14,732 | 13,931 | 71,863 | 60,819 |
| Income tax | 3 | (1,444) | 789 | (8,269) | (4,421) |
| Profit for the year | | 13,288 | 14,720 | 63,594 | 56,398 |
| Other comprehensive income: | | | | | |
| Other comprehensive income for the period | | - | - | - | - |
| Total comprehensive income for the period | | 13,288 | 14,720 | 63,594 | 56,398 |
| Profit and comprehensive income attributable to: | | | | | |
| Owners of the Parent | | 13,288 | 14,720 | 63,594 | 56,398 |
| Non-controlling interests | | - | - | - | - |
| Basic and diluted earnings per share for profit attributable to the equity holders of the Company (expressed in EUR per share) | 4 | 0.023 | 0.025 | 0.109 | 0.097 |

Statement of financial position

| | Notes | As at 31 December 2023 | As at 31 December 2022 |
|------------------------------------|-------|---------------------------|---------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 6 | 253,738 | 269,653 |
| Goodwill | 7 | 26,769 | 26,769 |
| Intangible assets | 7 | 141,742 | 142,650 |
| Right-of-use assets | 8 | 45,134 | 44,995 |
| Costs to obtain contract | | 5,477 | 5,498 |
| Contract asset | | 718 | 537 |
| Trade and other receivables | | 18,855 | 17,440 |
| Finance lease receivables | | 5,982 | 4,027 |
| | | 498,415 | 511,569 |
| Current assets | | | |
| Inventories | | 12,617 | 14,461 |
| Contract asset | | 1,012 | 1,266 |
| Trade and other receivables | | 75,900 | 69,929 |
| Current income tax assets | | 249 | - |
| Finance lease receivables | | 5,852 | 6,129 |
| Cash and cash equivalents | | 20,604 | 7,099 |
| | | 116,234 | 98,884 |
| Assets classified as held for sale | | 1,472 | 594 |
| Total assets | | 616,121 | 611,047 |

| | Notes | As at 31 December 2023 | As at 31 December 2022 |
|---|-------|---------------------------|---------------------------|
| EQUITY | | | |
| Capital and reserves attributable to equity holders of the Company | | | |
| Issued capital | 9 | 168,958 | 168,958 |
| Legal reserve | 10 | 16,896 | 16,896 |
| Retained earnings | | 170,974 | 142,337 |
| Equity attributable to owners of the Company | | 356,828 | 328,191 |
| Non-controlling interests | | - | - |
| Total equity | | 356,828 | 328,191 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | | - | 30,000 |
| Lease liabilities | | 42,495 | 42,121 |
| Deferred tax liabilities | | 16,965 | 17,874 |
| Deferred revenue and accrued liabilities | | 19,036 | 20,261 |
| Contract liability | | - | - |
| Provisions | 11 | 13,039 | 13,179 |
| | | 91,535 | 123,435 |
| Current liabilities | | | |
| Trade, other payables and accrued liabilities | | 58,576 | 59,600 |
| Current income tax liabilities | | - | 261 |
| Borrowings | | 91,782 | 83,548 |
| Contract liability | | 2,895 | 2,389 |
| Lease liabilities | | 14,505 | 13,623 |
| Provisions | 11 | - | - |
| | | 167,758 | 159,421 |
| Total liabilities | | 259,293 | 282,856 |
| Total equity and liabilities | | 616,121 | 611,047 |

Statement of changes in equity

| | Share capital | Legal reserve | Retained earnings | Total equity |
|--|----------------|---------------|-------------------|----------------|
| Balance at 1 January 2022 | 168,958 | 16,896 | 144,200 | 330,054 |
| Profit for the year | - | - | 56,398 | 56,398 |
| Other comprehensive income for the year, net of income tax | - | - | - | - |
| Total comprehensive income for the year | - | - | 56,398 | 56,398 |
| Dividends paid for 2021 | - | - | (58,261) | (58,261) |
| Balance at 31 December 2022 | 168,958 | 16,896 | 142,337 | 328,191 |
| Balance at 1 January 2023 | 168,958 | 16,896 | 142,337 | 328,191 |
| Profit for the year | - | - | 63,594 | 63,594 |
| Other comprehensive income for the year, net of income tax | - | - | - | - |
| Total comprehensive income for the year | - | - | 63,594 | 63,594 |
| Dividends paid for 2022 | - | - | (34,957) | (34,957) |
| Balance at 31 December 2023 | 168,958 | 16,896 | 170,974 | 356,828 |

Statement of cash flows

| | Notes | January – December | |
|---|-------|--------------------|----------------|
| | | 2023 | 2022 |
| Operating activities | | | |
| Profit for the year | | 63,594 | 56,398 |
| Adjustments for: | | | |
| Income tax expenses recognized in profit or loss | 3 | 8,269 | 4,421 |
| Depreciation, amortisation and impairment charge | 6 | 87,538 | 85,847 |
| Other gain / (loss) – net | | (1,212) | (1,267) |
| Interest income | | (1,216) | (1,263) |
| Interest expenses | | 8,933 | 3,824 |
| Changes in working capital (excluding the effects of acquisition and disposal of subsidiaries): | | | |
| Inventories / Assets held for sale | | 1,093 | (1,935) |
| Trade and other receivables | | (7,716) | (194) |
| Decrease/(increase) in contract assets | | 73 | (5) |
| Decrease/(increase) in contract costs | | 21 | (661) |
| Trade, other payables and accrued liabilities, deferred tax liability | | (1,955) | 3,611 |
| Increase/(decrease) in contract liabilities | | 506 | 335 |
| Increase/(decrease) in deferred revenue and accrued liabilities | | (1,225) | (577) |
| Increase/(decrease) in provisions | 11 | (72) | (28) |
| Cash generated from operations | | 156,631 | 148,506 |
| Interest paid | | (8,422) | (3,512) |
| Interest received | | 281 | 238 |
| Income taxes paid | | (9,690) | (4,427) |
| Net cash generated by operating activities | | 138,800 | 140,805 |

| | Notes | January – December | |
|---|-------|--------------------|------------------|
| | | 2023 | 2022 |
| Investing activities | | | |
| Purchase of property, plant and equipment and intangible assets | | (83,099) | (111,982) |
| Proceeds from disposal of property, plant and equipment and intangible assets | | 2,319 | 5,814 |
| Proceeds from / repayments for finance sublease receivables | | (743) | 3,475 |
| Net cash used in investing activities | | (81,523) | (102,693) |
| Financing activities | | | |
| Repayment of borrowings | | (149,967) | (150,500) |
| Proceeds from borrowings | | 150,575 | 128,994 |
| Increase (decrease) in lease liabilities | | (9,423) | (13,015) |
| Dividends paid to shareholders | | (34,957) | (58,261) |
| Net cash received in financing activities | | (43,772) | (92,782) |
| Increase (decrease) in cash and cash equivalents | | 13,505 | (54,670) |
| Movement in cash and cash equivalents | | | |
| At the beginning of the financial year | | 7,099 | 61,769 |
| Increase (decrease) in cash and cash equivalents | | 13,505 | (54,670) |
| At the end of the financial year | | 20,604 | 7,099 |

Notes to the financial statements

1 Basic of preparation

The interim financial statements for the twelve months' period ended 31 December 2023 are prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union, includes IAS 34. In all material respects, the same accounting principles have been followed as in the preparation of financial statements for 2022.

The presentation currency is euro. The financial statements are presented in thousands of euro, unless indicated otherwise.

The financial statements are prepared under the historical cost convention.

These financial statements for the period ended 31 December 2023 are not audited. Financial statements for the year ended 31 December 2022 are audited by the external auditor Deloitte Lietuva UAB.

2 Investments in subsidiaries and associates

The investments included in the Company's financial statements are indicated below:

| Associate | Country of incorporation | Ownership interest in % | | Profile |
|------------------------|--------------------------|-------------------------|------------------|--|
| | | 31 December 2023 | 31 December 2022 | |
| VšĮ Numerio Perkėlimas | Lithuania | 50% | 50% | A non-profit organization established by Lithuanian telecommunications operators administers central database to ensure telephone number portability |

As at 31 December 2023 and 31 December 2022, the Company had no investments in subsidiaries.

Notes to the financial statements

3 Income tax

The tax expenses for the period comprise current and deferred tax.

Profit for 2023 is taxable at a rate of 15 per cent in accordance with Lithuanian regulatory legislation on taxation (2022: 15 per cent).

| | October – December | | January – December | |
|----------------------|--------------------|--------------|--------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| Current tax expenses | 1,506 | (277) | 9,178 | 6,151 |
| Deferred tax change | (62) | (512) | (909) | (1,730) |
| Total | 1,444 | (789) | 8,269 | 4,421 |

As at 1 January 2009, amendments to Law on Corporate Profit Tax came into effect which provides tax relief for investments in new technologies. As a result, the Company's calculated profit tax relief amounts for 2023 to EUR 3.4 million (2022: EUR 6.1 million). Investments in new technologies are capitalised as property, plant and equipment, and their depreciation is deductible for tax purposes, therefore, the tax relief does not create any deferred tax liability.

The tax authorities may at any time inspect the books and records within 3 years from the end of the year when tax declaration was submitted and may impose additional tax assessments with penalty interest and penalties.

The Company's management is not aware of any circumstances, which may give rise to a potential material liability in this respect.

4 Earnings per share

Basic earnings per share are calculated by dividing the net profit (loss) for the period by the weighted average number of ordinary shares in issue during the period. The Company has no dilutive potential ordinary shares and therefore diluted earnings per share are the same as basic earnings per share. The weighted average number of shares for both reporting periods amounted to 582,613 thousand.

| | October – December | | January – December | |
|---|--------------------|---------------|--------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net profit | 13,288 | 14,720 | 63,594 | 56,398 |
| Weighted average number of ordinary shares in issue (thousands) | 582,613 | 582,613 | 582,613 | 582,613 |
| Basic earnings per share (EUR) | 0.023 | 0.025 | 0.109 | 0.097 |

5 Dividends per share

A dividend that relates to the period to 31 December 2022 was approved by the Annual General Meeting of Shareholders on 27 April 2023. The total amount of allocated dividend, that was paid off in May 2023, is EUR 34,957 thousand or EUR 0.06 per ordinary share.

6 Property, plant and equipment

The depreciation, amortisation and impairment charge in the statement of profit or loss items:

| | January – December | |
|--|--------------------|---------------|
| | 2023 | 2022 |
| Depreciation of property, plant and equipment (Note 6) | 48,005 | 52,382 |
| Impairment of property, plant and equipment (Note 6) | 310 | 475 |
| Amortisation of intangible assets (Note 7) | 26,691 | 20,955 |
| Impairment of intangible assets (Note 7) | - | - |
| Amortisation of right-of-use-asset (Note 8) | 10,540 | 10,271 |
| Total | 85,546 | 84,083 |
| Impairment of assets classified as held for sale | - | - |
| Total | 85,546 | 84,083 |

Notes to the financial statements

6 Property, plant and equipment (continued)

| | Land and buildings | Ducts and telecommunication equipment | Other tangible fixed assets | Construction in progress | Total |
|---|--------------------|---------------------------------------|-----------------------------|--------------------------|----------------|
| Twelve months ended 31 December 2022 | | | | | |
| Opening net book amount | 8,976 | 217,180 | 14,556 | 26,322 | 267,034 |
| Additions | - | 588 | - | 54,467 | 55,055 |
| Reclassifications | 692 | (80) | 69 | 169 | 850 |
| Disposals and write-offs | (79) | (333) | (17) | - | (429) |
| Transfers from construction in progress | 1,531 | 52,320 | 3,516 | (57,367) | - |
| Depreciation charge | (1,272) | (43,929) | (7,181) | - | (52,382) |
| Impairment charge | (72) | (403) | - | - | (475) |
| Closing net book amount | 9,776 | 225,343 | 10,943 | 23,591 | 269,653 |
| At 31 December 2022 | | | | | |
| Cost | 31,705 | 797,436 | 52,867 | 23,591 | 905,599 |
| Accumulated depreciation | (21,888) | (570,670) | (41,923) | - | (634,481) |
| Impairment charge | (41) | (1,423) | (1) | - | (1,465) |
| Net book amount | 9,776 | 225,343 | 10,943 | 23,591 | 269,653 |
| Twelve months ended 31 December 2023 | | | | | |
| Opening net book amount | 9,776 | 225,343 | 10,943 | 23,591 | 269,653 |
| Additions | - | (447) | - | 34,711 | 34,264 |
| Reclassifications | (1,578) | 47 | - | 92 | (1,439) |
| Disposals and write-offs | (1) | (443) | 19 | - | (425) |
| Transfers from construction in progress | 1,296 | 36,537 | 4,865 | (42,698) | - |
| Depreciation charge | (1,244) | (41,878) | (4,883) | - | (48,005) |
| Impairment charge | - | (310) | - | - | (310) |
| Closing net book amount | 8,249 | 218,849 | 10,944 | 15,696 | 253,738 |
| At 31 December 2023 | | | | | |
| Cost | 27,530 | 769,166 | 50,697 | 15,696 | 863,089 |
| Accumulated depreciation | (19,240) | (549,341) | (39,752) | - | (608,333) |
| Impairment charge | (41) | (976) | (1) | - | (1,018) |
| Net book amount | 8,249 | 218,849 | 10,944 | 15,696 | 253,738 |

7 Intangible assets

| | Licenses and software | Goodwill | Other intangible assets | Construction in progress | Total |
|---|-----------------------|---------------|-------------------------|--------------------------|----------------|
| Twelve months ended 31 December 2022 | | | | | |
| Opening net book amount | 57,492 | 26,769 | 31,242 | 25,291 | 140,794 |
| Additions | 24,242 | - | - | 25,588 | 49,830 |
| Reclassifications | 24,415 | - | - | (24,574) | (159) |
| Disposals and write-offs | (91) | - | - | - | (91) |
| Amortisation charge | (17,518) | - | (3,437) | - | (20,955) |
| Closing net book amount | 88,540 | 26,769 | 27,805 | 26,305 | 169,419 |
| At 31 December 2022 | | | | | |
| Cost | 167,454 | 29,408 | 57,711 | 26,305 | 280,878 |
| Accumulated amortisation | (78,914) | - | (26,322) | - | (105,236) |
| Impairment charge | - | (2,639) | (3,584) | - | (6,223) |
| Net book amount | 88,540 | 26,769 | 27,805 | 26,305 | 169,419 |
| Twelve months ended 31 December 2023 | | | | | |
| Opening net book amount | 88,540 | 26,769 | 27,805 | 26,305 | 169,419 |
| Additions | - | - | - | 25,870 | 25,870 |
| Reclassifications | 15,479 | - | - | (15,562) | (83) |
| Disposals and write-offs | (4) | - | - | - | (4) |
| Amortisation charge | (23,252) | - | (3,439) | - | (26,691) |
| Closing net book amount | 80,763 | 26,769 | 24,366 | 36,613 | 168,511 |
| At 31 December 2023 | | | | | |
| Cost | 177,525 | 29,408 | 53,125 | 36,613 | 296,671 |
| Accumulated depreciation | (96,762) | - | (28,759) | - | (125,521) |
| Impairment charge | - | (2,639) | - | - | (2,639) |
| Net book amount | 80,763 | 26,769 | 24,366 | 36,613 | 168,511 |

Notes to the financial statements

8 Right-of-use-assets

| | Land and premises | Dark fibre | Equipment rent | Other | Total |
|---|-------------------|--------------|----------------|--------------|---------------|
| Twelve months ended 31 December 2022 | | | | | |
| Opening net book amount | 35,765 | 9,662 | - | 697 | 46,124 |
| Additions | 4,343 | - | 3,440 | 533 | 8,316 |
| Lease modifications | 4,584 | (305) | - | (13) | 4,266 |
| Disposals and write-offs | - | - | (3,440) | - | (3,440) |
| Amortisation charge | (8,674) | (1,223) | - | (374) | (10,271) |
| Closing net book amount | 36,018 | 8,134 | - | 843 | 44,995 |
| At 31 December 2022 | | | | | |
| Cost | 65,592 | 12,933 | - | 1,960 | 80,485 |
| Accumulated amortisation | (29,574) | (4,799) | - | (1,117) | (35,490) |
| Net book amount | 36,018 | 8,134 | - | 843 | 44,995 |
| Twelve months ended 31 December 2023 | | | | | |
| Opening net book amount | 36,018 | 8,134 | - | 843 | 44,995 |
| Additions | 2,794 | 2 | 6,758 | 512 | 10,066 |
| Lease modifications | 4,074 | 1,370 | - | 1,927 | 7,371 |
| Disposals and write-offs | - | - | (6,758) | - | (6,758) |
| Amortisation charge | (8,893) | (1,093) | - | (554) | (10,540) |
| Closing net book amount | 33,993 | 8,413 | - | 2,728 | 45,134 |
| At 31 December 2023 | | | | | |
| Cost | 72,460 | 14,305 | - | 4,400 | 91,165 |
| Accumulated depreciation | (38,467) | (5,892) | - | (1,672) | (46,031) |
| Net book amount | 33,993 | 8,413 | - | 2,728 | 45,134 |

9 Share capital

The authorised share capital comprises of 582,613,138 ordinary shares of EUR 0.29 nominal value each. All shares are fully paid up.

10 Legal reserve

A legal reserve is a compulsory reserve under Lithuanian legislation. Annual transfer of 5% of net profit, calculated in accordance with Lithuanian regulatory legislation on accounting, is compulsory until the reserve including share premium reaches 10% of the share capital. The legal reserve can be used to cover the accumulated losses. The amount of the legal reserve surplus which exceeds the size of legal reserve required by the legislation can be added to retaining earnings for the profit distributing purpose.

As at 31 December 2023 and as at 31 December 2022 legal reserve – EUR 16.9 million.

11 Provisions

| | Provision for restructuring | Assets retirement obligation | Total |
|--|-----------------------------|------------------------------|---------------|
| Closing net book amount at 31 December 2021 | | | |
| | - | 12,398 | 12,398 |
| Additions | - | 588 | 588 |
| Discounting | - | 221 | 221 |
| Used provisions | - | (28) | (28) |
| Closing net book amount at 31 December 2022 | - | 13,179 | 13,179 |
| Additions | - | (447) | (447) |
| Discounting | - | 379 | 379 |
| Used provisions | - | (72) | (72) |
| Closing net book amount at 31 December 2023 | - | 13,039 | 13,039 |

The Company leases land for the construction of mobile stations. Upon expiry of the lease term the mobile stations should be disassembled and land restored so that it could be returned to the land owner in a condition it was before the lease. Similarly, the Company has telecommunication equipment installed in the premises or on the buildings leased from third parties. This equipment will have to be disassembled when the lease agreement expires.

To cover these estimated future costs, assets retirement obligation has been recognized. The Company expects that assets retirement obligation will be realized later than after one year. Therefore, the whole amount of assets retirement obligation has been classified as non-current provision for other liabilities and charges.

Notes to the financial statements

12 Related party transactions

The Company is controlled by Telia Company AB, registered in Sweden, and owning 88.15% of the Company's shares and votes. The largest shareholder of Telia Company AB is the State of Sweden.

The following transactions were carried out with related parties:

| | January – December | |
|--|--------------------|---------------|
| | 2023 | 2022 |
| Sales and purchases from Telia Company AB and its subsidiaries: | | |
| Sales of telecommunication and other services | 10,589 | 9,966 |
| Purchases of assets and services: | | |
| Purchases of services | 19,006 | 20,459 |
| Purchases of assets | 1,157 | 392 |
| Total purchases of assets and services | 20,163 | 20,851 |

Balances arising from sales/purchase of assets/services and other transaction to/from Telia Company AB and its subsidiaries:

| | January – December | |
|---|--------------------|--------------|
| | 2023 | 2022 |
| Long-term receivables from related parties | - | - |
| Receivables from related parties | 2,414 | 2,036 |
| Accrued revenue from related parties | 214 | 390 |
| Total receivables and accrued revenue from related parties | 2,628 | 2,426 |
| Short term investments | - | - |
| Total short term investments | - | - |

In order to avoid negative interest rate charged for the Company's residuals at the banks and following the Board's approval the Company started to grant loans to the largest shareholder of the Company, Telia Company AB, for up to 3 months at a zero interest rate. The lent funds are available to the Company on demand within 2 business days.

| | January – December | |
|---|--------------------|--------------|
| | 2023 | 2022 |
| Borrowings | 25,000 | - |
| Short term borrowings | 25,000 | - |
| Payables to related parties | 3,668 | 3,957 |
| Accrued expenses to related parties | 170 | 6 |
| Total borrowings, payables and accrued expenses to related parties | 3,838 | 3,963 |

To ensure sufficient liquidity, in January 2023, the Company had signed an agreement regarding revolving credit facility with Telia Company AB that provides the Company with the possibility to borrow any amount up to total limit of EUR 65 million for 3 or 6 months within 2 business days.

In May 2023, the Company paid-out to Telia Company an amount of EUR 30.8 million as dividend for the year 2022.

Confirmation of responsible persons

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Giedrė Kaminskaitė-Salters, CEO of Telia Lietuva, AB, and Daina Večkytė, Head of Finance of Telia Lietuva, AB, hereby confirm that, to the best of our knowledge, the not audited Interim Financial Statements for the 12 months' period ended 31 December 2023, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit and cash flows of Telia Lietuva, AB.

Giedrė Kaminskaitė-Salters
CEO

Daina Večkytė
Head of Finance

Vilnius, 25 January 2024



| | |
|---|--|
| Name of the Company | Telia Lietuva, AB |
| Legal form | public company (joint-stock company) |
| Date of registration | 6 February 1992 |
| Name of Register of Legal Entities | State Enterprise Centre of Registers |
| Code of enterprise | 1212 15434 |
| LEI code | 5299007A0LO7C2YYI075 |
| Registered office | Saltoniškių str. 7A, LT-03501 Vilnius, Lithuania |
| Telephone number | +370 5 262 1511 |
| Fax number | +370 5 212 6665 |
| E-mail address | info@telia.lt |
| Internet address | www.telia.lt |