

GRANT THORNTON BALTIC UAB

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Republic of Lithuania

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDER OF THE PUBLIC LIMITED LIABILITY COMPANY VIA LIETUVA

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the public limited liability company Via Lietuva (hereinafter the “Company”), which comprise the statement of financial position as of 31 December 2024, the statements of comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, of the financial position of the Company as at 31 December 2024, and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on the Audit of the Financial Statements and Other Assurance Engagements of the Republic of Lithuania that are relevant to the audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit of the financial statements of the Republic of Lithuania and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Below is the description of each key audit matter and our response to it.

Grant Thornton Baltic UAB

Vilnius | Upės st. 21-1 | 08128 Vilnius | Lithuania | T +370 52 127 856 | E info@lt.gt.com

Kaunas | Jonavos st. 60C | 44192 Kaunas | Lithuania | T +370 37 422 500 | E kaunas@lt.gt.com

Klaipėda | Taikos ave. 52c/Agluonos st. 1-1403 | 91184 Klaipėda | Lithuania | T +370 46 411 248 | E klaipeda@lt.gt.com

Administered funds received, receivable, payable and accrued

See section 2.11 “Grants, subsidies” and section 2.12 “Revenue recognition” of the notes to the financial statements.

The Company’s main objective is to fulfil its special obligations to the Government. The Company receives funding in connection with the fulfilment of these obligations. In accordance with IAS 20 “Accounting for government grants and disclosure of government assistance”, the funding received can only be recognised as a grant when an entity receives money from the government as assistance in return for compliance with certain conditions and incurring costs. This excludes payment for a service that the Company provides in some form to the government. Anything carried out for the benefit of the government is considered revenue, not a grant (if it excludes profit element, the costs incurred are compensated).

As the funding is not related to revenue and generates no profit, it does not meet the definition of a grant in IAS 20 “Accounting for government grants and disclosure of government assistance”, and is accounted for and disclosed as administered funds.

The process of maintaining records of administered funds involves the receipt, use and proper administration of the funding. The process is also carried out with a view of meeting needs in the general interest. The process is exposed to the risk of errors, therefore, we have focused more attention on this area in our audit. Accordingly, we have determined this area to be a key audit matter.

How the Matter Was Addressed in the Audit

We have obtained an understanding of the related accounting policies and have assessed compliance with International Financial Reporting Standards as adopted by the European Union.

We have obtained an understanding of the process and performed testing on design and implementation of process-related controls.

We have performed test of details on the accuracy of the selected administered funds received and receivable, and on the completeness of the administered funds payable and accrued.

We have obtained third-party confirmations of annual transaction turnover and balances as at 31 December 2024.

We have also obtained an understanding of the process of maintaining accounting records, and tested on- and off-balance-sheet accounting records for accuracy and completeness. We have assessed the adequacy of the disclosures in the financial statements for the related items.

Other Information

The other information comprises the information included in the Company’s Management Report, including the information on corporate governance and remuneration and the information on sustainability matters, but does not include the financial statements and our auditor’s report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

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

In addition, our responsibility is to consider whether financial information included in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether the Company's Management Report, including the information on corporate governance and remuneration and excluding the information on sustainability matters, was prepared in accordance with the relevant legal requirements. According to the LR Law on the Reporting of Companies and Group Companies, the Company is not required to prepare sustainability-related information for the year 2024. However, at its discretion, the Company included sustainability-related information in the management report, for which we did not provide assurance on sustainability reporting, as we were not appointed to perform these services. In our opinion, based on the work performed in the course of the audit of financial statements, in all material respects:

- The information given in the Company's Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's Management Report, including the information on corporate governance and remuneration excluding the information on sustainability matters, has been prepared in accordance with the requirements of the Law on Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Under the agreement No S-1684 of 21 December 2022, UAB Grant Thornton Baltic was appointed to carry out the audit of the financial statements of AB Via Lietuva for the year ended 31 December 2022,

2023 and 2024. Our appointment to carry out the audit of the Company's financial statements represents a total period of uninterrupted engagement of three years.

We confirm that our opinion in the "Opinion" section is consistent with the additional report, which we have submitted to the Company and the Audit Committee.

We confirm that in light of our knowledge and belief, services provided to the Company are consistent with the requirements of the law and regulations and do not comprise non-audit services referred to in Article 5(1) of the Regulation (EU) No 537/2014 of the European Parliament and of the Council.

The partner in charge of the audit resulting in this independent auditor's report is Genadij Makušev.

Grant Thornton Baltic UAB
Upės st. 21-1, Vilnius
Audit company's licence No 001513

Certified Auditor
Genadij Makušev¹
License No 000162
25 March 2025

¹ An electronic document is signed with an electronic signature, has the same legal validity as those signed with pen and paper, and is regarded as admissible evidence. The auditor's electronic signature is used only for signing the Independent Auditor's Report.