
Tilts Communications A/S

Digevej 114, st., DK-2300 København S

Annual Report for 2024

CVR No. 17 26 06 42

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 17/6 2025

Stefan Backman
Chairman of the
general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Tilts Communications A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 17 June 2025

Executive Board

Hannu-Matti Mäkinen

Board of Directors

Jan Andreas Christian Ekström

Hannu-Matti Mäkinen

Claes Johan Ingemar Nycander

Independent Auditor's report

To the shareholder of Tilts Communications A/S

Opinion

We have audited the Financial Statements of Tilts Communications A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, 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.

Independent Auditor's report

- 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 17 June 2025

KPMG

Statsautoriseret Revisionspartnerselskab

CVR No 25 57 81 98

Jesper Bo Pedersen

State Authorised Public Accountant

mne42778

Company information

The Company	Tilts Communications A/S Digevej 114, st. DK-2300 København S Telephone: 82337000 Website: www.telia.dk CVR No: 17 26 06 42 Financial period: 1 January - 31 December Municipality of reg. office: Købehavn
Board of Directors	Jan Andreas Christian Ekström Hannu-Matti Mäkinen Claes Johan Ingemar Nycander
Executive Board	Hannu-Matti Mäkinen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø

Management's review

Key activities

The purpose of the company is to invest in, install, establish, and maintain telecommunications systems in various countries.

Development in the year

The income statement of the Company for 2024 shows a loss of TEUR 22, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TEUR 113,291.

Results in 2024 is in line with managements expectations.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024 TEUR	2023 TEUR
Gross loss		-8	-8
Income from investments in associates		0	11,788
Financial income	2	42	225
Profit/loss before tax		34	12,005
Tax on profit/loss for the year	3	-56	0
Net profit/loss for the year		-22	12,005

Distribution of profit

	2024 TEUR	2023 TEUR
Proposed distribution of profit		
Proposed dividend for the year	0	1,800
Retained earnings	-22	10,205
	-22	12,005

Balance sheet 31 December

Assets

	Note	2024	2023
		TEUR	TEUR
Investments in associates	4	113,121	113,121
Fixed asset investments		113,121	113,121
Fixed assets		113,121	113,121
Receivables from group enterprises	5	234	1,995
Other receivables		0	1
Receivables		234	1,996
Current assets		234	1,996
Assets		113,355	115,117

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TEUR	TEUR
Share capital	6	102,808	102,808
Retained earnings		10,483	10,505
Proposed dividend for the year		0	1,800
Equity		113,291	115,113
Trade payables		8	4
Payables to group enterprises		48	0
Corporation tax		8	0
Short-term debt		64	4
Debt		64	4
Liabilities and equity		113,355	115,117
Staff	1		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	TEUR	TEUR	TEUR	TEUR
Equity at 1 January	102,808	10,505	1,800	115,113
Ordinary dividend paid	0	0	-1,800	-1,800
Net profit/loss for the year	0	-22	0	-22
Equity at 31 December	102,808	10,483	0	113,291

Notes to the Financial Statements

	2024	2023
1. Staff		
Average number of employees	0	0

	2024 TEUR	2023 TEUR
2. Financial income		
Interest from group enterprises	42	212
Other financial income	0	13
	42	225

	2024 TEUR	2023 TEUR
3. Income tax expense		
Current tax for the year	8	0
Adjustment of tax concerning previous years	48	0
	56	0

	2024 TEUR	2023 TEUR
4. Investments in associates		
Cost at 1 January	113,121	113,121
Cost at 31 December	113,121	113,121
 Carrying amount at 31 December	 113,121	 113,121

Investments in associates are specified as follows:

Name	Place of registered office	Owner- ship	Equity	Net profit/loss for the year
TET Group (previously Lattelecom)	Riga, Lithuania	49%	268,054	18,027
			268,054	18,027

Notes to the Financial Statements

5. Receivables from group enterprises

Cash comprises a group cash pool arrangement between the Group's main bank connections and Telia AB. The cash is available for daily operations according to the Group's instructions.

6. Share capital

The share capital consists of 76,424,100 shares of a nominal value of TEUR 102. No shares carry any special rights.

7. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Telia Company Danmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability in the joint taxation arrangement is stated in the financial statements of the administration company.

8. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the ultimate Parent Company:

Name	Place of registered office
Telia Company AB	Stjärntorget 1, SE-169 79 Solna, Sweden

Notes to the Financial Statements

9. Accounting policies

The Annual Report of Tilts Communications A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TEUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

EUR is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Telia Company Danmark A/S and all Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.