



# AB KN ENERGIES

INTERIM CONDENSED CONSOLIDATED AND SEPARATE  
FINANCIAL STATEMENTS, PREPARED ACCORDING TO  
INTERNATIONAL FINANCIAL REPORTING STANDARDS, AS  
ADOPTED BY THE EUROPEAN UNION

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024  
(UNAUDITED)

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## STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		31-03-2024 (unaudited)	31-12-2023 (audited)	31-03-2024 (unaudited)	31-12-2023 (audited)
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets		618	643	534	545
Property, plant and equipment	3	138,777	140,709	138,703	140,623
Right-of-use assets	3	311,323	314,927	311,308	314,908
Investment in subsidiaries		-	-	4,578	4,578
Investment in associates		222	207	222	207
Deferred tax asset		2,407	2,832	2,407	2,832
<b>Total non-current assets</b>		<b>453,347</b>	<b>459,318</b>	<b>457,752</b>	<b>463,693</b>
<b>Current assets</b>					
Inventories	5	2,047	1,608	2,047	1,608
Trade receivables and other receivables	6	21,613	13,807	20,671	12,862
Contract assets	7	675	556	675	556
Other financial assets	8	61,921	61,286	57,421	56,786
Cash and cash equivalents	9	14,081	19,535	11,566	17,405
<b>Total current assets</b>		<b>100,337</b>	<b>96,792</b>	<b>92,380</b>	<b>89,217</b>
<b>Total assets</b>		<b>553,684</b>	<b>556,110</b>	<b>550,132</b>	<b>552,910</b>

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Explanatory notes are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONT'D)

	Notes	Group		Company	
		31-03-2024 (unaudited)	31-12-2023 (audited)	31-03-2024 (unaudited)	31-12-2023 (audited)
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	1	110,315	110,315	110,315	110,315
Share premium		4,002	4,002	4,002	4,002
Reserves		22,979	22,979	22,979	22,979
Foreign currency translation reserve		177	194	-	-
Retained earnings		17,328	14,721	14,430	12,192
<b>Total equity</b>		<b>154,801</b>	<b>152,211</b>	<b>151,726</b>	<b>149,488</b>
<b>Non-current amounts payable and liabilities</b>					
Non-current employee benefits		674	694	674	694
Loans	10	164,535	158,827	164,535	158,827
Deferred government grants	11	5,031	5,115	5,031	5,115
Lease liabilities	10	24,238	24,459	24,230	24,450
<b>Total non-current amounts payable and liabilities</b>		<b>194,478</b>	<b>189,095</b>	<b>194,470</b>	<b>189,086</b>
<b>Current amounts payable and liabilities</b>					
Current employee benefits		123	122	123	122
Loans	10	6,442	5,556	6,442	5,556
Lease liabilities	10	181,508	188,707	181,498	188,697
Trade payables and other liabilities	12	3,742	5,435	3,464	5,144
Derivatives		39	-	39	-
Payroll related liabilities	13	3,879	3,568	3,698	3,401
Provisions		4,650	7,363	4,650	7,363
Contract liabilities		4,022	4,053	4,022	4,053
<b>Total current amounts payable and liabilities</b>		<b>204,405</b>	<b>214,804</b>	<b>203,936</b>	<b>214,336</b>
<b>Total equity and liabilities</b>		<b>553,684</b>	<b>556,110</b>	<b>550,132</b>	<b>552,910</b>

Explanatory notes are an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group		Company	
		For the three months ended 31 March 2024 (unaudited)	For the three months ended 31 March 2023 (unaudited)	For the three months ended 31 March 2024 (unaudited)	For the three months ended 31 March 2023 (unaudited)
Revenue from contracts with customers	14	24,435	22,150	23,612	21,423
Cost of sales	15	(13,615)	(15,634)	(13,386)	(15,358)
<b>Gross profit (loss)</b>		<b>10,820</b>	<b>6,516</b>	<b>10,226</b>	<b>6,065</b>
Operating expenses	16	(2,533)	(2,467)	(2,347)	(2,280)
Other income and (expenses)		35	88	35	88
<b>Profit (loss) from operating activities</b>		<b>8,322</b>	<b>4,137</b>	<b>7,914</b>	<b>3,873</b>
Income from financial activities	17	626	4,912	527	4,888
Expenses from financial activities	17	(5,820)	(1,201)	(5,815)	(1,201)
Share of the associate's profit or (loss)		16	-	16	-
<b>Profit (loss) before tax</b>		<b>3,144</b>	<b>7,848</b>	<b>2,642</b>	<b>7,560</b>
Income tax (expenses)		(553)	(1,249)	(420)	(1,149)
<b>Profit (loss) for the year</b>		<b>2,591</b>	<b>6,599</b>	<b>2,222</b>	<b>6,411</b>
<b>Other comprehensive income</b>					
Actuarial gain (loss)		19	5	19	5
Exchange differences on translation of foreign operations		(17)	32	-	-
Related taxes		(3)	(1)	(3)	(1)
<b>Total other comprehensive income</b>		<b>(1)</b>	<b>36</b>	<b>16</b>	<b>4</b>
<b>Total comprehensive income (loss), net of tax</b>		<b>2,590</b>	<b>6,635</b>	<b>2,238</b>	<b>6,415</b>
<b>Profit attributable to:</b>					
The shareholders of the Company		2,591	6,599	2,222	6,411
Non-controlling interests		-	-	-	-
<b>Total comprehensive income (loss) attributable to:</b>					
The shareholders of the Company		2,590	6,635	2,238	6,415
Non-controlling interests		-	-	-	-
Basic and diluted earnings (losses), in EUR	18	0.01	0.02		

Explanatory notes are an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY

### GROUP

	Share capital	Share premium	Legal reserve	Reserve for own shares	Other reserves	Foreign currency translation reserve	Retained earnings	Total
<b>Balance as at 31 December 2022 (audited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>15,929</b>	<b>2,653</b>	<b>131</b>	<b>(4,981)</b>	<b>139,100</b>
Net profit (loss) for the period	-	-	-	-	-	-	6,599	6,599
Other comprehensive income (loss)	-	-	-	-	-	32	4	36
Total comprehensive income (loss)	-	-	-	-	-	32	6,603	6,635
<b>Balance as at 31 March 2023 (unaudited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>15,929</b>	<b>2,653</b>	<b>163</b>	<b>1,622</b>	<b>145,735</b>
<b>Balance as at 31 December 2023 (audited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>11,928</b>	<b>-</b>	<b>194</b>	<b>14,721</b>	<b>152,211</b>
Net profit (loss) for the period	-	-	-	-	-	-	2,591	2,591
Other comprehensive income (loss)	-	-	-	-	-	(17)	16	(1)
Total comprehensive income (loss)	-	-	-	-	-	(17)	2,607	2,590
<b>Balance as at 31 March 2024 (unaudited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>11,928</b>	<b>-</b>	<b>177</b>	<b>17,328</b>	<b>154,801</b>

## STATEMENT OF CHANGES IN EQUITY (CONT'D)

### COMPANY

	Share capital	Share premium	Legal reserve	Reserve for own shares	Other reserves	Retained earnings	Total
<b>Balance as at 31 December 2022 (audited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>15,929</b>	<b>2,653</b>	<b>(6,654)</b>	<b>137,296</b>
Net profit (loss) for the period	-	-	-	-	-	6,411	6,411
Other comprehensive income (loss)	-	-	-	-	-	4	4
Total comprehensive income (loss)	-	-	-	-	-	6,415	6,415
<b>Balance as at 31 March 2023 (unaudited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>15,929</b>	<b>2,653</b>	<b>(239)</b>	<b>143,711</b>
<b>Balance as at 31 December 2023 (audited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>11,928</b>	<b>-</b>	<b>12,192</b>	<b>149,488</b>
Net profit (loss) for the period	-	-	-	-	-	2,222	2,222
Other comprehensive income (loss)	-	-	-	-	-	16	16
Total comprehensive income (loss)	-	-	-	-	-	2,238	2,238
<b>Balance as at 31 March 2024 (unaudited)</b>	<b>110,315</b>	<b>4,002</b>	<b>11,051</b>	<b>11,928</b>	<b>-</b>	<b>14,430</b>	<b>151,726</b>

Explanatory notes are an integral part of these financial statements.

## CASH FLOW STATEMENT

	Notes	Group		Company	
		For the three months ended 31 March 2024 (unaudited)	For the three months ended 31 March 2023 (unaudited)	For the three months ended 31 March 2024 (unaudited)	For the three months ended 31 March 2023 (unaudited)
<b>Cash flows from operating activities</b>					
Net profit (loss)		2,591	6,599	2,222	6,411
Adjustments for non-cash items:					
Depreciation and amortization	3	5,802	5,670	5,776	5,643
Impairment of property, plant and equipment		-	(1)	-	(1)
Change in vacation reserve	13	78	67	82	72
Change in provisions		(2,713)	(2,024)	(2,713)	(2,024)
Change in non-current liabilities for employees		-	13	-	13
Contract assets	7	(118)	(479)	(118)	(479)
Income tax expenses		553	1,249	420	1,149
Share of (profit) or loss of equity-accounted investees		(16)	-	(16)	-
Interest income	17	(614)	(41)	(518)	(16)
Interest expenses	17	1,712	1,179	1,712	1,179
Currency impact from lease liabilities	17	4,048	(4,673)	4,048	(4,673)
Other non-cash adjustments		371	(2,332)	310	(2,857)
		<b>11,694</b>	<b>5,227</b>	<b>11,205</b>	<b>4,417</b>
<b>Changes in working capital</b>					
(Increase) decrease in inventories	5	(439)	(163)	(439)	169
Decrease (increase) in trade and other accounts receivable	6	(7,275)	(2,817)	(7,353)	(2,655)
Increase (decrease) in trade and other payables	12	1,183	1,137	1,326	1,194
Increase (decrease) in contract liabilities		(31)	(98)	(31)	(98)
Increase (decrease) in payroll related liabilities	13	(109)	61	(55)	43
		<b>5,023</b>	<b>3,347</b>	<b>4,653</b>	<b>3,070</b>
Cash collateral (payment)	8	(635)	-	(635)	-
Income tax (paid)		(47)	(29)	-	-
Interest received		130	41	63	16
Net cash flows from (used in) operating activities		<b>4,471</b>	<b>3,359</b>	<b>4,081</b>	<b>3,086</b>
<b>Cash flows from investing activities</b>					
(Acquisition) of property, plant, equipment and intangible assets	3	(852)	(1,103)	(852)	(1,096)
Income from sales of non-current assets		22	10	22	10
Net cash flows from (used in) investing activities		<b>(830)</b>	<b>(1,093)</b>	<b>(830)</b>	<b>(1,086)</b>
<b>Cash flows from financing activities</b>					
Loans received		6,707	6,707	6,707	6,707
Loans paid		(1,006)	(1,006)	(1,006)	(1,006)
Interest and fee related to loans (paid)		(465)	(278)	(465)	(278)
Lease liabilities (paid)	10	(13,973)	(11,472)	(13,968)	(11,472)
Interest on leasing liabilities paid		(358)	(418)	(358)	(416)
Net cash flows from (used in) financing activities		<b>(9,095)</b>	<b>(6,467)</b>	<b>(9,090)</b>	<b>(6,465)</b>
<b>Net increase (decrease) in cash flows</b>					
		<b>(5,454)</b>	<b>(4,201)</b>	<b>(5,839)</b>	<b>(4,465)</b>
Cash and cash equivalents on 1 January	9	19,535	72,423	17,405	66,848
Cash and cash equivalents on 31 March	9	14,081	68,222	11,566	62,383



## EXPLANATORY NOTES TO FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

AB KN Energies (hereinafter “the Parent Company” or “the Company”) is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows: Burių str. 19, 92276 Klaipėda, Lithuania. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as “the Group”).

The subsidiaries are these:

UAB KN Global Terminals, a subsidiary (hereinafter “the subsidiary UAB KN Global Terminals”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.

UAB SGD terminalas, a subsidiary (hereinafter “the subsidiary UAB SGD terminalas”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.

UAB SGD SPB, a subsidiary of UAB KN Global Terminals (hereinafter “the subsidiary UAB SGD SPB”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.

KN Acu Servicos de Terminal de GNL LTDA (hereinafter “the subsidiary KN Acu Servicos de Terminal de GNL LTDA”). The address is as follows: F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro

The main activities of the Group and the Company include operation of liquid energy products terminal, transshipment services and other related services, as well as operation of the liquefied natural gas terminal (hereinafter referred to as “LNGT”) primarily dedicated to accept and store liquefied natural gas. Activity also includes regassification of LNG for gas supply into Gas Grid.

National Energy Regulatory Council (hereinafter referred to as “NERC”) issued Natural Gas Regasification License to the Company on 27 November 2014.

The authorised capital of the Company is equal to EUR 110,315,009.65, divided into 380,396,585 units of shares, each carrying one vote.

The Company has not acquire any of its own shares has arranged no deals regarding acquisition or transfer of its own shares during the three months of the year 2024 and 2023

The Company’s shares are listed on the Baltic Main List on the NASDAQ Vilnius Stock Exchange (ISIN code LT0000111650, abbreviation KNE1L).

As at 31 March 2024 and 31 December 2023 the shareholders of the Company were:

	31 March 2024		31 December 2023	
	Number of shares held (thousand)	Part of ownership (%)	Number of shares held (thousand)	Part of ownership (%)
State of Lithuania represented by the Ministry of Energy (Gedimino av. 38/2, Vilnius, 302308327)	275,687	72.47	275,687	72.47
UAB koncernas Achemos grupė (Vykinto st. 14, Vilnius, 156673480)	39,663	10.43	39,663	10.43
Other (less than 5% each)	65,047	17.10	65,047	17.10
<b>Total</b>	<b>380,397</b>	<b>100.00</b>	<b>380,397</b>	<b>100.00</b>

The Parent Company controls subsidiary UAB KN Global Terminals, which activities are these: a participation in the international LNG and energy projects, providing project development or terminal operation services or investing into them, and all other related activities and provision of any other relevant services. The Company owns 100% of voting rights of this subsidiary.

The Parent Company also controls subsidiary UAB SGD terminalas. The purpose of this entity is to perform activities of operating and managing a whole structure of LNG terminal in Klaipėda. The subsidiary is currently inactive. The Company owns 100% of voting rights of this subsidiary.

The subsidiary UAB SGD SPB became part of the Group in October 2019. The purpose of UAB SGD SPB is to participate in the projects of liquefied natural gas. This subsidiary may carry out expansion of operation activities of international LNG terminals by investing and establishing other companies in Lithuania and abroad. UAB SGD SPB owned by 100% UAB KN Global Terminals.

On 13 March 2019 the subsidiary of UAB KN Global Terminals (90%) and UAB SGD SPB (10%) – limited liability company – KN Açu Servicos de Terminal de GNL LTDA was established in Federal Republic of Brazil. The purpose of KN Açu Servicos de Terminal de GNL LTDA is to provide operations and maintenance services for liquefied natural gas terminal at the port of Açu. KN Açu Servicos de Terminal de GNL LTDA started its activities in 2020.

The average number of employees of the Group in three months of 2024 was 367 (355 in three months of 2023).

The average number of employees of the Company in three months of 2024 was 336 (323 in three months of 2023).

### 2 ACCOUNTING PRINCIPLES

The financial statements are presented in Euro and all values are rounded to the nearest thousand (EUR 000), except when otherwise indicated. The financial statements of the Group and Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (hereinafter the EU).

## 2 ACCOUNTING PRINCIPLES (CONT'D)

The Group and Company apply the same accounting policies and calculation methods in preparing Interim Financial Statements as they have been used for the Annual Financial Statements of the year 2023. The principles used in preparation of financial statements were presented in more detail in the Notes to the Financial Statements for 2023.

These financial statements have been prepared on a historical cost basis, unless otherwise stated in the accounting policies below.

The financial year of the Company coincides with the calendar year.

The numbers in tables may not coincide due to rounding of particular amounts to EUR thousand, such rounding errors are not material in these financial statements.

## 3 NON-CURRENT TANGIBLE ASSETS

Part of the Group's and the Company's property, plant and equipment with the acquisition cost of EUR 43,308 thousand as of 31 March 2024 was completely depreciated (EUR 43,150 thousand on 31 December 2023), however, it was still in operation.

The Group's and the Company's depreciation of property, plant and equipment amounts to EUR 2,191 thousand and EUR 2,165 thousand for the three months of 2024, respectively (EUR 2,083 thousand and EUR 2,069 thousand for the three months of 2023). The depreciation EUR 82 thousand was reduced by amortization of related grant the three months of 2024 (EUR 88 thousand for the three months of 2023). EUR 2,055 thousand of depreciation charge has been included into cost of sales of the Group and the Company, respectively (EUR 2,101 thousand and EUR 2,089 thousand for the three months of 2023). The remaining amount EUR 80 thousand (EUR 8 thousand for the three months of 2023) has been included into operating expenses in the Statement of comprehensive income of both, the Group and the Company.

The Group's and the Company's depreciation of right-of-use assets amounts to EUR 3,619 thousand for the three months of 2024 (EUR 3,583 thousand for the three months of 2023). EUR 3,531 thousand of depreciation charge has been included into cost of sales of both, the Group and the Company (EUR 3,522 thousand for the three months of 2023) and the remaining amount of EUR 88 thousand has been included into operating expenses in the Statement of comprehensive income of the Group and the Company (EUR 61 thousand for the three months of 2023).

### *Impairment of property, plant and equipment and right of use asset attributed to Klaipėda liquids terminal assets*

At each reporting date, the Group and the Company makes assessments to determine whether there is any indication that the carrying amounts of its property, plant and equipment, intangible assets and other non-current assets recorded at acquisition cost could possibly be impaired.

If any indications exist, the Group and the Company estimates the recoverable amount of such property, plant and equipment and non-current assets to assess impairment. For impairment assessment purposes, assets are grouped at the lowest separate business segment levels for which separate cash flows could be identified and estimated (cash-generating units, CGU).

As of 31 March 2024 the management of the Group and the Company did not identify any indications for additional impairment of Klaipėda liquids terminal's assets.

## 4 OPERATING SEGMENTS

The management of the Group and the Company has identified the following segments:

- LET – Liquid energy terminals in Klaipėda and Subačius, offering transshipment services for liquid energy products, long-term storage solutions for such products, and other related services;
- LNG business that includes LNGT and comLNG segments:
  - LNGT – LNG terminal in Klaipėda which receives, and stores liquefied natural gas, regasifies and supplies it to Gas Main pipeline;
  - comLNG – LNG commercial activities – includes LNG reloading station and execution of other global LNG projects.

#### 4 OPERATING SEGMENTS (CONT'D)

Main indicators of the business segments of the Group included into the statement of comprehensive income for the three months of 2024 and statement of financial position as of 31 March 2024, are presented below:

##### Group

	LNG			Total
	LET	LNGT	comLNG	
<b>For the year ended 31 March 2024</b>				
Revenues from contracts with customers	7,262	14,862	2,311	24,435
Profit (loss) before income tax	1,701	258	1,185	3,144
Segment net profit (loss)	1,621	(87)	1,057	2,591
Interest revenue	491	27	96	614
Loan interest expense	-	1,358	-	1,358
Interest on financial lease liabilities	91	252	11	354
Depreciation and amortisation	1,372	532	280	2,184
Depreciation of right-of-use-assets	132	3,449	37	3,618
Acquisitions of tangible and intangible assets	293	10	23	326
Segment total assets*	109,251	348,220	24,632	482,103
Loan and related liabilities	(20)	171,039	(42)	170,977
Lease liabilities	18,450	185,276	2,020	205,746
Segment total liabilities	24,266	366,888	7,729	398,883

Main indicators of the business segments of the Group included into the statement of comprehensive income for the three months of 2023 and statement of financial position as of 31 March 2023, are presented below:

##### Group

	LNG			Total
	LET	LNGT	comLNG	
<b>For the year ended 31 March 2023</b>				
Revenues from contracts with customers	7,807	12,703	1,640	22,150
Profit (loss) before income tax	1,662	5,867	319	7,848
Segment net profit (loss)	1,555	4,822	222	6,599
Interest revenue	10	6	25	41
Loan interest expense	-	771	1	772
Interest on financial lease liabilities	91	308	10	409
Depreciation and amortisation	1,235	550	300	2,085
Depreciation of right-of-use-assets	116	3,435	32	3,583
Acquisitions of tangible and intangible assets	254	4	63	321
Segment total assets*	115,019	360,446	25,534	500,999
Loan and related liabilities	(20)	149,456	(42)	149,394
Lease liabilities	18,391	229,392	2,084	249,867
Segment total liabilities	25,109	390,333	8,044	423,486

Segment total assets\* - total assets of the Group, excluded Cash and cash equivalents and short-term deposits at the period end.

#### 5 INVENTORIES

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Spare parts, construction materials and other inventories	1,098	1,082	1,098	1,082
Emission allowances	456	8	456	8
Diesel fuel for the LNG Terminal purpose	332	359	332	359
Fuel for transport and other equipment	115	113	115	113
Liquefied natural gas	46	46	46	46
	2,047	1,608	2,047	1,608

As at 31 March 2024 and 31 December 2023 the Group and the Company did not have any inventory items that needed impairment allowance.

## 6 TRADE RECEIVABLES AND OTHER RECEIVABLES

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Trade receivable	16,399	10,556	15,694	9,830
Prepayments	2,495	810	2,495	810
Other receivables	2,719	2,441	2,482	2,222
	<u>21,613</u>	<u>13,807</u>	<u>20,671</u>	<u>12,862</u>

Trade and other receivables are non-interest bearing and are generally settled on 2 - 20 days payment terms.

Trade receivable disclosed below:

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Receivables from LNG terminal activities	12,126	7,854	12,126	7,855
Receivables for transshipment of liquid energy products and other related services	4,620	3,410	4,620	3,410
Receivable for operating and management services	1,165	804	460	77
Less: impairment allowance	(1,512)	(1,512)	(1,512)	(1,512)
	<u>16,399</u>	<u>10,556</u>	<u>15,694</u>	<u>9,830</u>

The Group and the Company has recognized impairment allowance in the amount of EUR 1,512 thousand on 31 March 2024 (EUR 1,512 thousand on 31 December 2023).

No change in allowance for trade receivables for three months of 2024 and 2023 accounted.

Other receivables disclosed below:

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Receivable interests from short-term deposits	1,522	1,037	1,485	1,029
Excise duty receivable	979	979	979	979
Other receivable taxes (1)	200	211	-	-
VAT receivable	9	214	9	214
Other receivables	9	-	9	-
Total	<u>2,719</u>	<u>2,441</u>	<u>2,482</u>	<u>2,222</u>

(1) Other receivable taxes related to subsidiary KN Acu Servicos de Terminal de GNL Ltda receivable social security taxes (INSS). Any employee on a Brazilian payroll is subject to social security contributions. According to the current legislation, the monthly social security contribution in Brazil is due on the total amount of the remuneration at rates of 7.5% up to 14%.

## 7 CONTRACT ASSETS

### The Group and the Company

	31-03-2024	31-12-2023
<b>Current contract assets:</b>		
Accrued income	675	556
	<u>675</u>	<u>556</u>

Accrued income for storage of liquid energy products as of 31 March 2024 and 31 December 2023 calculated as percentage of completion based on expenses incurred from the total estimated cost of contracted services. Upon completion of transshipment of liquid energy products and acceptance by the customer, the amounts initially recognized as contract assets are reclassified as trade receivables.

## 8 OTHER FINANCIAL ASSETS

### The Group and the Company

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Short-term deposits (1)	57,500	57,500	53,000	53,000
Deposit for tax obligations (2)	3,321	3,321	3,321	3,321
Other guarantees (2)	1,100	465	1,100	465
Total	61,921	61,286	57,421	56,786

- (1) As at 31 March 2024, the Group had 6 short-term deposits at banks, amounted to EUR 57,500 thousand, with maturity of more than 3 months, the Company had had 4 short-term deposits at banks, amounted to EUR 53,000 thousand, with maturity of more than 3 months. Annual interest rate was from 3.05% to 4.00% for agreements signed.
- (2) In 2020-2023 the Group and the Company made a deposit to the State tax inspection for tax which may arise from the movement of excise goods under suspension of excise duty. The use of the deposit is indefinite (returned within 5 working days from the submission of the request).
- (3) As of 31 March 2024, the Company provided credit support (bank guarantees) on behalf of KN Acu Servicos de Terminal de GNL LTDA to its clients UTE GNA I GERAÇÃO DE ENERGIA S.A. and UTE GNA II GERAÇÃO DE ENERGIA S.A. for aggregate amount of EUR 635 thousand. The guarantees were issued from deposited funds.

## 9 CASH AND CASH EQUIVALENTS

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Cash at banks	14,081	19,535	11,566	17,405

Cash and cash equivalents are not pledged as at 31 March 2024 and 31 December 2023.

Calculated values of cash and cash equivalents are denominated in the following currencies showed in EUR:

Currency	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
EUR	8,054	14,049	6,676	12,628
USD	4,890	4,777	4,890	4,777
BRL	1,137	709	-	-
Total	14,081	19,535	11,566	17,405

Management of the Group and the Company considered potential impairment losses on cash held in banks as per IFRS 9 requirements. Assessment is based on official Standard & Poor's long-term credit ratings:

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
A+	7,984	7,276	6,606	5,855
A-	2,891	5,962	2,891	5,962
AA-	2,069	5,588	2,069	5,588
BB-	1,137	709	-	-
Total	14,081	19,535	11,566	17,405

Based on management's assessment performed and best estimate cash and its equivalents are presented at fair value and no indications of cash impairment exist as at 31 March 2024 and 31 December 2023.

## 10 LOANS AND LEASE LIABILITIES

### Loans

#### The Group and the Company

	31-03-2024	31-12-2023
Nordic Investment Bank's loan	128,266	121,525
European Investment Bank's loan	41,308	42,853
Guarantee payment to the Ministry of Finance to the Republic of Lithuania	(124)	(126)
Payable loan interest	1,527	131
Total	170,977	164,383

## 10 LOANS AND LEASE LIABILITIES (CONT'D)

### Lease liabilities

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Lease liabilities	205,746	213,166	205,728	213,147

Lease liabilities as at 31 March 2024 can be specified as follows:

#### Group

	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,738	4,836	664	24,238
Short term lease liabilities	180,293	663	123	429	181,508
	180,293	19,401	4,959	1,093	205,746

#### Company

	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,738	4,836	656	24,230
Short term lease liabilities	180,293	663	123	419	181,498
	180,293	19,401	4,959	1,075	205,728

Lease liabilities as at 31 December 2023 can be specified as follows:

#### Group

	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,851	4,856	752	24,459
Short term lease liabilities	187,510	661	122	414	188,707
	187,510	19,512	4,978	1,166	213,166

#### Company

	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,851	4,856	743	24,450
Short term lease liabilities	187,510	661	122	404	188,697
	187,510	19,512	4,978	1,147	213,147

\* Other comprises of lease of transport vehicles, office rent.

## 11 DEFERRED GOVERNMENT GRANTS

### The Group and the Company

	31-03-2024	31-12-2023
Balance at the beginning of the period	5,115	5,468
Compensations of costs	(2)	(9)
Amortization	(82)	(344)
Balance at the end of the period	5,031	5,115

## 12 TRADE PAYABLES AND OTHER LIABILITIES

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Trade payables	2,837	4,779	2,562	4,521
Other payables and current liabilities	905	656	902	623
	3,742	5,435	3,464	5,144

## 12 TRADE PAYABLES AND OTHER LIABILITIES (CONT'D)

Trade payables disclosed below:

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Other payments related FSRU	1,457	2,030	1,457	2,030
Payable to contractors	48	274	48	274
Payable for gas services	-	255	-	255
Payable for railway services	-	79	-	79
Other trade payables	1,332	2,141	1,057	1,883
<b>Total</b>	<b>2,837</b>	<b>4,779</b>	<b>2,562</b>	<b>4,521</b>

On 31 March 2024 trade payables of EUR 1,457 thousand were denominated in USD (on 31 December 2023 – EUR 2,030 thousand).

Trade payables are non-interest bearing and are normally settled within 30-day payment terms.

Other payables and current liabilities disclosed below:

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Accrued expenses and liabilities	439	411	439	411
Real estate tax payable	-	126	-	126
Payable for insurance	-	35	-	35
Other taxes payable	432	10	429	-
Other liabilities	34	74	34	51
<b>Total</b>	<b>905</b>	<b>656</b>	<b>902</b>	<b>623</b>

## 13 PAYROLL RELATED LIABILITIES

	Group		Company	
	31-03-2024	31-12-2023	31-03-2024	31-12-2023
Accrual of annual bonuses	1,826	1,577	1,778	1,517
Accrued vacation reserve	983	881	910	829
Salaries payable	548	589	535	589
Social insurance payable	270	268	261	258
Income tax payable	250	251	212	206
Other deductions	2	2	2	2
<b>Total</b>	<b>3,879</b>	<b>3,568</b>	<b>3,698</b>	<b>3,401</b>

## 14 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Group		Company	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Income from LNGT regasification services collected directly from LNGT users	10,966	12,728	10,966	12,728
Sales of liquid energy products transshipment services	6,955	7,170	6,955	7,170
Other sales related to LNG terminals activity	5,258	1,289	4,416	476
Sales of consulting services	940	322	959	408
Other sales related to transshipment	316	641	316	641
<b>Total</b>	<b>24,435</b>	<b>22,150</b>	<b>23,612</b>	<b>21,423</b>

## 15 COST OF SALES

	Group		Company	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Depreciation of right-of-use asset	(3,531)	(3,522)	(3,531)	(3,522)
Wages, salaries and social security	(2,326)	(2,021)	(2,201)	(1,874)
Depreciation and amortisation (incl. amortisation of grants)	(2,103)	(2,076)	(2,103)	(2,051)
Expenses related to FSRU rent (OPEX element, management, crew cost)	(1,896)	(1,840)	(1,896)	(1,840)
Tax on environmental pollution and Emission allowances	(1,184)	(2,731)	(1,184)	(2,731)
Port charges	(384)	(384)	(384)	(384)
Natural gas	(381)	(975)	(381)	(975)
Repair and maintenance of assets	(311)	(214)	(307)	(199)
Electricity	(291)	(446)	(291)	(446)
Railway services	(288)	(334)	(288)	(334)
Insurance	(244)	(323)	(244)	(323)
Other	(676)	(768)	(576)	(679)
<b>Total</b>	<b>(13,615)</b>	<b>(15,634)</b>	<b>(13,386)</b>	<b>(15,358)</b>

## 16 OPERATING EXPENSES

	Group		Company	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Wages, salaries and social security	(1,628)	(1,363)	(1,571)	(1,295)
Consulting and legal costs	(213)	(514)	(172)	(499)
Telecommunication and IT expenses	(175)	(96)	(171)	(76)
Depreciation of right-of-use asset	(88)	(61)	(88)	(61)
Salaries and other related expenses to governing bodies	(87)	(83)	(87)	(83)
Depreciation and amortization	(80)	(9)	(54)	(9)
Expenses for business trips	(29)	(62)	(26)	(48)
Administration of bank accounts	(21)	(17)	(21)	(17)
Expenses for utilities	(19)	(11)	(19)	(11)
Advertising and external communication	(19)	(2)	(19)	(2)
Other	(174)	(249)	(119)	(179)
<b>Total</b>	<b>(2,533)</b>	<b>(2,467)</b>	<b>(2,347)</b>	<b>(2,280)</b>



## 17 INCOME (EXPENSES) FROM FINANCIAL AND INVESTMENT ACTIVITIES – NET

	Group		Company	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Interest income	614	41	518	16
Fines income	7	3	7	3
Gain from lease liabilities	-	4,673	-	4,673
Other financial income	5	195	2	196
Financial activity income, total	626	4,912	527	4,888
Losses from currency exchange on the lease liabilities	(4,048)	-	(4,048)	-
Interest expenses	(1,358)	(772)	(1,358)	(771)
Interest on the lease liabilities	(354)	(409)	(354)	(409)
Loss from financial derivatives	(39)	-	(39)	-
Losses from currency exchange	(18)	(18)	(16)	(21)
Other financial activity expenses	(3)	(2)	-	-
Financial activity expenses, total	(5,820)	(1,201)	(5,815)	(1,201)

## 18 EARNINGS (LOSS) PER SHARE, BASIC AND DILUTED

Basic earnings per share are calculated by dividing net profit (loss) of the Group by the weighted average number of ordinary shares outstanding. Diluted earnings per share equal to basic earnings per share as the Group has no instruments issued that could dilute shares issued.

Basic and diluted earnings per share are as follows:

	Group	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Net profit (loss) attributable to shareholders	2,591	6,599
Weighted average number of outstanding ordinary shares (thousand)	380,397	380,397
Earnings and reduced earnings (in EUR)	0.01	0.02

## 19 RELATED PARTY TRANSACTIONS

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions.

The related parties of the Group and the Company and transactions with them during the three months of 2024 and 2023 were as follows:

### Transactions with Lithuanian State controlled enterprises and institutions, and other related parties:

Group:	Purchases	Sales	Receivables	Payables
AB Klaipeda State Seaport Authority	2024 three months	441	-	221
	2023 three months	508	-	304
AB "Amber Grid"	2024 three months	-	-	3,975
	2023 three months	-	-	3,975
UAB „Ignitis“	2024 three months	-	2,821	972
	2023 three months	-	2,090	261
Public Institution Lithuanian Energy Agency	2024 three months	-	999	1,209
	2023 three months	-	840	1,016
Energijos skirstymo operatorius, AB	2024 three months	84	-	-
	2023 three months	464	-	113
AB LTG CARGO	2024 three months	294	-	-
	2023 three months	329	-	55
Other related parties	2024 three months	9	-	2
	2023 three months	11	-	10
Transactions with related parties, in total:	2024 three months	828	3,820	6,156
	2023 three months	1,312	2,930	5,262

## 19 RELATED PARTY TRANSACTIONS (CONT'D)

Company:		Purchases	Sales		Receivables	Payables
AB Klaipeda State Seaport Authority	2024 three months	441	-	31-03-2024	-	221
	2023 three months	508	-	31-03-2023	-	304
AB "Amber Grid"	2024 three months	-	-	31-03-2024	3,975	-
	2023 three months	-	-	31-03-2023	3,975	-
UAB „Ignitis“	2024 three months	-	2,821	31-03-2024	972	-
	2023 three months	-	2,090	31-03-2023	261	-
Public Institution Lithuanian Energy Agency	2024 three months	-	999	31-03-2024	1,209	-
	2023 three months	-	840	31-03-2023	1,016	-
Energijos skirstymo operatorius, AB	2024 three months	84	-	31-03-2024	-	31
	2023 three months	464	-	31-03-2023	-	113
AB LTG CARGO	2024 three months	294	-	31-03-2024	-	-
	2023 three months	329	-	31-03-2023	-	55
KN Acu Servicios de Terminal de GNL Ltda	2024 three months	-	26	31-03-2024	3	-
	2023 three months	-	113	31-03-2023	50	-
Other related parties	2024 three months	9	-	31-03-2024	-	2
	2023 three months	11	-	31-03-2023	10	4
Transactions with related parties, in total:	2024 three months	828	3,846	31-03-2024	6,159	254
	2023 three months	1,312	3,043	31-03-2023	5,312	476

### Management salaries and other payments

The Groups' management consists of the Chief Executive Officer (CEO), Directors and Directors of subsidiaries.

The Company's management consists of the Chief Executive Officer (CEO) and Directors.

	Group		Company	
	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023	For the three months period ended 31 March 2024	For the three months period ended 31 March 2023
Payroll related costs	259	179	233	157
Number of management	11	10	7	6

During the three months of 2024 and the three months of 2023 the management of the Group and the Company did not receive any loans, guarantees, or any other payments or property transfers were made or accrued.

## 20 SUBSEQUENT EVENTS

No other significant events have occurred after the date of financial statements that would require disclosure or amendment in the financial statements.

## CONFIRMATION OF RESPONSIBLE PERSONS

Following Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Lithuanian Securities Commission, we, Darius Šilenskis, Chief Executive Officer of AB KN Energies, Tomas Tumėnas, Chief Financial Officer of AB KN Energies, and Rasa Tamaliūnaitė, Chief Accountant hereby confirm that to the best of our knowledge the above-presented unaudited Interim condensed consolidated and separate Financial Statements of AB KN Energies for the three months period ended on 31 March 2024 prepared in accordance with the International Financial Reporting Standards as adopted to be used in the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss and cash flows of AB KN Energies.

Chief Executive Officer

A handwritten signature in blue ink, appearing to be 'D. Šilenskis'.

Darius Šilenskis

Chief Financial Officer

A handwritten signature in blue ink, appearing to be 'T. Tumėnas'.

Tomas Tumėnas

Chief Accountant

A handwritten signature in blue ink, appearing to be 'R. Tamaliūnaitė'.

Rasa Tamaliūnaitė