



**AB AMBER GRID**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**AS OF 30 JUNE 2024**

**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**

**AS ADOPTED BY THE EUROPEAN UNION**

**CONFIRMATION OF RESPONSIBLE PERSONS**

9 August 2024

Following the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Gytis Fominas, Chief Financial Officer, acting as CEO, of AB Amber Grid, and Rasa Baltaragienė, Head of accounting of AB Amber Grid, hereby confirm that, to the best of our knowledge, the attached AB Amber Grid unaudited condensed interim financial statements for the period ended 30 June 2024 are prepared in accordance with International Financial Reporting Standards, adopted by the European Union, present a true and fair view of AB Amber Grid assets, liabilities, financial position, profit and cash flows. The interim management report for the six months period ended 30 June 2024 gives a true and fair view of AB Amber Grid business developments and operating activities and AB Amber Grid condition including a survey report of the principal risks and uncertainties.

Chief Financial Officer, acting as CEO

Gytis Fominas

(The document is signed with a qualified electronic signature)

Head of accounting

Rasa Baltaragienė

(The document is signed with a qualified electronic signature)

## Statement of financial position

(All amounts are in EUR '000 unless otherwise stated)

	Note	Company <sup>1)</sup>	
		30 June 2024	31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5	2,242	2,559
Property, plant and equipment	6	280,531	284,353
Right-of-use assets	8	4,736	3,100
Investments in subsidiaries and associates	7	3,364	3,644
Derivatives	9	1,288	1,226
Deferred tax assets		3,674	4,086
<b>Total non-current assets</b>		<b>295,835</b>	<b>298,968</b>
<b>Current assets</b>			
Inventories	10	3,655	4,874
Prepayments		703	794
Trade receivables	11	6,032	9,030
Other receivable	12	11,241	19,074
Prepaid income tax		-	-
Other financial assets	13	6,614	528
Cash and cash equivalents	14	6	121
<b>Total current assets</b>		<b>28,251</b>	<b>34,421</b>
<b>Total assets</b>		<b>324,086</b>	<b>333,389</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Issued capital	15	51,731	51,731
Legal reserve		5,173	5,173
Other reserves		403	114,430
Revaluation reserve		2,639	2,767
Retained earnings (deficit)		110,853	13,425
<b>Total equity</b>		<b>170,799</b>	<b>187,526</b>
<b>Non-current liabilities</b>			
Non-current borrowings	19	58,137	60,962
Lease liabilities	20	3,962	2,933
Contract liabilities		1,496	1,530
Provisions	23	667	667
<b>Total non-current liabilities</b>		<b>64,262</b>	<b>66,092</b>
<b>Current liabilities</b>			
Current borrowings	19	29,538	25,435
Current portion of non-current borrowings	19	5,649	5,649
Current portion of lease liabilities	20	956	317
Trade payables	21	3,724	5,335
Prepayments received and contract liabilities	22	883	622
Income tax liability		128	-
Other payables and current liabilities	23	47,684	41,950
Provisions		463	463
<b>Total current liabilities</b>		<b>89,025</b>	<b>79,771</b>
<b>Total equity and liabilities</b>		<b>324,086</b>	<b>333,389</b>

<sup>1)</sup> Due to the equity method applied to the investment in an associate (after loss of control) in the consolidated and separate financial statements for 2023 according to Company's accounting policy, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore only the Company's figures are presented.

## Statement of comprehensive income

(All amounts are in EUR '000 unless otherwise stated)

	Notes	Company <sup>1)</sup>		Group
		For the period of six months ended	For the period of six months ended 30	For the period of six months ended
		30 June 2024	June 2023	30 June 2023
Revenue	24	34,960	42,406	43,298
Other income	25	89	299	299
<b>Total revenue and other income</b>		<b>35,049</b>	<b>42,705</b>	<b>43,597</b>
Purchase of natural gas and other services	26	(8,428)	(17,903)	(17,903)
Payroll and related expenses		(7,534)	(7,096)	(7,352)
Purchase of repair and maintenance services		(1,034)	(1,367)	(1,367)
Other expenses	27	(6,101)	(5,642)	(5,710)
<b>Total expenses:</b>		<b>(23,097)</b>	<b>(32,008)</b>	<b>(32,332)</b>
<b>EBITDA</b>		<b>11,952</b>	<b>10,697</b>	<b>11,265</b>
Dividend income		-	542	-
Result on transfer of control and revaluation of associates	7	-	9,076	8,419
Gain (loss) on derivatives		239	-	-
Depreciation and amortization	5,6,8	(7,430)	(6,290)	(6,375)
Impairment and write-down losses on tangible fixed assets		(1)	-	-
<b>Operating profit (loss) (EBIT)</b>		<b>4,760</b>	<b>14,025</b>	<b>13,309</b>
Finance income		68	4	449
Finance costs at fair value		(1,126)	(822)	(823)
<b>Finance costs at fair value</b>	28	<b>(1,058)</b>	<b>(818)</b>	<b>(374)</b>
Share of net profit of associates	7	284	-	-
<b>Profit/(loss) before income tax</b>		<b>3,986</b>	<b>13,207</b>	<b>12,935</b>
<b>Income tax</b>				
Current year income tax expenses		(127)	-	(140)
Deferred tax benefit (expenses)		(412)	(630)	(630)
<b>Total income tax</b>	29	<b>(539)</b>	<b>(630)</b>	<b>(770)</b>
<b>Net profit/(loss)</b>		<b>3,447</b>	<b>12,577</b>	<b>12,165</b>
<b>Other comprehensive income</b>		-	-	-
<b>Total comprehensive income for the period</b>		<b>3,447</b>	<b>12,577</b>	<b>12,165</b>
<b>Basic and diluted earnings /(loss) per share (EUR)</b>	30	0.2	0.07	0.07

**Statement of comprehensive income (continued)**

(All amounts are in EUR '000 unless otherwise stated)

	Notes	Company <sup>1)</sup>		Group
		For the period of	For the period of	For the period of
		three months ended	three months ended	three months ended
		30 June 2024	30 June 2023	30 June 2023
Revenue	24	14,391	16,962	17,182
Other income	25	75	214	214
<b>Total revenue and other income</b>		<b>14,466</b>	<b>17,176</b>	<b>17,396</b>
Purchase of natural gas and other services	26	(3,482)	(4,207)	(4,207)
Payroll and related expenses		(4,118)	(3,859)	(3,966)
Purchase of repair and maintenance services		(593)	(839)	(839)
Other expenses	27	(3,332)	(2,997)	(3,032)
<b>Total expenses:</b>		<b>(11,525)</b>	<b>(11,902)</b>	<b>(12,044)</b>
<b>EBITDA</b>		<b>2,941</b>	<b>5,274</b>	<b>5,352</b>
Dividend income		-	-	-
Result on transfer of control and revaluation of associates	7	-	9,076	8,419
Gain (loss) on derivatives		551	-	-
Depreciation and amortization	5,6,8	(3,752)	(3,096)	(3,131)
Impairment and write-down losses on tangible fixed assets		(1)	-	-
<b>Operating profit (loss) (EBIT)</b>		<b>(261)</b>	<b>11,254</b>	-
Finance income		60	1	-
Finance costs at fair value		(557)	(437)	<b>10,640</b>
<b>Finance costs at fair value</b>	28	<b>(497)</b>	<b>(436)</b>	<b>142</b>
Share of net profit of associates	7	83	-	<b>(437)</b>
<b>Profit/(loss) before income tax</b>		<b>(675)</b>	<b>10,818</b>	<b>(295)</b>
<b>Income tax</b>				-
Current year income tax expenses		148	-	<b>10,345</b>
Deferred tax benefit (expenses)		10	(40)	-
<b>Total income tax</b>	29	<b>158</b>	<b>(40)</b>	<b>(28)</b>
<b>Net profit/(loss)</b>		<b>(517)</b>	<b>10,778</b>	<b>(40)</b>
<b>Other comprehensive income</b>		-	-	<b>(68)</b>
<b>Total comprehensive income for the period</b>		<b>(517)</b>	<b>10,778</b>	<b>10,277</b>
<b>Basic and diluted earnings /(loss) per share (EUR)</b>	30	<b>(0.003)</b>	<b>0.06</b>	<b>0.06</b>

<sup>1)</sup> Due to the equity method applied to the investment in an associate (after loss of control) in the consolidated and separate financial statements for 2023 according to Company's accounting policy, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore only the Company's figures are presented.

The accompanying notes form an integral part of these financial statements.

### Statement of changes in equity

(All amounts are in EUR '000 unless otherwise stated)

	Company <sup>1)</sup>					Total
	Issued capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	
<b>Balance as at 31 December 2022</b>	<b>51,731</b>	<b>5,173</b>	<b>110,768</b>	-	<b>15,720</b>	<b>183,392</b>
Reserves established	-	-	3,662	-	(3,662)	-
Dividends declared	-	-	-	-	(12,058)	(12,058)
Total transactions with owners	-	-	3,662	-	(15,720)	(12,058)
<i>Net profit (loss) for the year</i>	-	-	-	-	12,577	12,577
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	-	-	-	-	12,577	12,577
<b>Balance as at 30 June 2023</b>	<b>51,731</b>	<b>5,173</b>	<b>114,430</b>	-	<b>12,577</b>	<b>183,911</b>
<i>Net profit (loss) for the year</i>	-	-	-	-	848	848
Other comprehensive income	-	-	-	2,767	-	2,767
Total comprehensive income /(loss) for the period	-	-	-	2,767	848	3,615
<b>Balance as at 31 December 2023</b>	<b>51,731</b>	<b>5,173</b>	<b>114,430</b>	<b>2,767</b>	<b>13,425</b>	<b>187,526</b>
Depreciation of revaluation reserve and write-offs	-	-	-	(128)	128	-
Reserves established	-	-	(114,027)	-	114,027	-
Dividends declared	-	-	-	-	(20,174)	(20,174)
Total transactions with owners	-	-	(114,027)	(128)	93,981	(20,174)
<i>Net profit (loss) for the year</i>	-	-	-	-	3,447	3,447
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	3,447	3,447
<b>Balance as at 30 June 2024</b>	<b>51,731</b>	<b>5,173</b>	<b>403</b>	<b>2,639</b>	<b>110,853</b>	<b>170,799</b>

<sup>1)</sup> Due to the equity method applied to the investment in an associate (after loss of control) in the consolidated and separate financial statements for 2023 according to Company's accounting policy, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore only the Company's figures are presented.

The accompanying notes form an integral part of these financial statements.

## Statement of cash flows

(All amounts are in EUR '000 unless otherwise stated)

	Notes	Company <sup>1)</sup>		Group
		For the period of six months ended 30	For the period of six months ended 30	For the period of six months ended 30
		June 2024	June 2023	June 2023
<b>Cash flows from operating activities</b>				
Net profit/(loss)		3,447	12,577	12,165
<b>Adjustments for non-cash items and other corrections:</b>				
Depreciation and amortisation	5,6,8	7,430	6,290	6,375
Revaluation of property, plant and equipment		-	-	-
Loss on impairment and gain/loss on disposal/write-off of property, plant and equipment		-	(11)	(11)
Gain/loss on impairment and write-off of inventories, trade receivables		(11)	(83)	(83)
Income tax expenses (benefit)	29	539	630	770
Grants recognised as income		(4)	(31)	(31)
Increase (decrease) in provisions		-	-	-
Elimination of other non-cash items		-	1	4
<b>Elimination of results of financing and investing activities:</b>				
Dividend income		-	(542)	-
Result on loss of control and revaluation of associate		-	(9,076)	(8,419)
Gain/loss on derivatives		(239)	-	-
Share of results of associate	7	(284)	-	-
Total finance costs, net	28	1,058	818	374
<b>Changes in working capital:</b>				
(Increase) decrease in inventories, prepayments and other current assets		1,228	6,718	6,724
(Increase) decrease in trade receivables		3,006	11,695	20,893
(Increase) decrease in other receivables		1,112	5,918	3,532
(Decrease) increase in trade payables		(1,409)	(8,557)	(55,289)
(Decrease) increase in other payables and current liabilities		6,128	(2,545)	(118,277)
(Increase) decrease in other financial assets		-	(79)	155,586
Income tax received (paid)		-	-	(95)
<b>Net cash flows from operating activities</b>		<b>22,001</b>	<b>23,723</b>	<b>24,218</b>

The accompanying notes form an integral part of these financial statements.  
 (cont'd on the next page)

**Statement of cash flows (continued)**

(All amounts are in EUR '000 unless otherwise stated)

	Notes	Company <sup>1)</sup>		Group
		For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
<b>Cash flows from investing activities</b>				
(Acquisition) of property, plant and equipment and intangible assets		(3,124)	(19,031)	(19,039)
Proceeds from disposal of property, plant and equipment		2	12	12
Grants received	18	6,939	7,379	7,379
Sale (acquisition) of subsidiaries (associates)		-	6,500	5,307
Loans granted (repayments received)		-	-	-
Interest received		1	-	445
Dividends received		564	542	-
Decrease (increase) in deposits	13	(6,085)	-	-
<b>Net cash flows used in investing activities</b>		<b>(1,703)</b>	<b>(4,598)</b>	<b>(5,896)</b>
<b>Cash flows from financing activities</b>				
Dividends (paid)		(20,165)	(12,049)	(12,049)
Proceeds from borrowings		-	-	-
(Repayments) of borrowings		(2,825)	(22,087)	(22,087)
Change in overdraft		4,107	16,038	16,038
Interest (paid)		(1,124)	(790)	(790)
Coverage of lease liability		(399)	(253)	(266)
Other cash flows from financing activities		(7)	3	2
<b>Cash flows from/used in financing activities</b>		<b>(20,413)</b>	<b>(19,138)</b>	<b>(19,152)</b>
<b>Change in cash and cash equivalents included in disposal group</b>		-	-	<b>817</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(115)</b>	<b>(13)</b>	<b>(13)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	14	<b>121</b>	<b>21</b>	<b>21</b>
<b>Cash and cash equivalents at the end of the period</b>	14	<b>6</b>	<b>8</b>	<b>8</b>

<sup>1)</sup> Due to the equity method applied to the investment in an associate (after loss of control) in the consolidated and separate financial statements for 2023 according to Company's accounting policy, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore only the Company's figures are presented.

The accompanying notes form an integral part of these financial statements.



## Notes to the financial statements

(All amounts are in EUR '000 unless otherwise stated)

### 1. General information

Amber Grid AB (hereinafter the “Company”) is a public limited liability company registered in the Republic of Lithuania. Its registered office address is as follows:

Laisvės pr. 10,  
 LT – 04215, Vilnius,  
 Lithuania.

Amber Grid AB was registered on 25 June 2013 as a result of unbundling of natural gas transmission activity (including assets, rights and obligations attributed thereto) from Lietuvos Dujos AB. The Company has been actively operating since 1 August 2013. After obtaining a favourable decision from the European Commission, on 10 April 2015 the National Control Commission for Prices and Energy (the National Energy Regulatory Council (NERC) as from 1 July 2019) granted to the Company an energy operator licence No L2-3 (GDP) to engage in natural gas transmission activities for indefinite term in the territory of Lithuania.

Acting as a natural gas transmission system operator, the Company provides the following services to the system users, other operators and gas market participants:

- natural gas transmission in the territory of Lithuania;
- natural gas flow balancing within the transmission system;
- administration of funds intended to compensate the construction and fixed operating expenses of the liquefied natural gas (LNG) terminal, its infrastructure, connector, and the reasonable supply costs of the required quantity of liquefied natural gas incurred by the designated supplier;
- administration of the register of guarantees of origin of gas produced from renewable energy sources.

Since 1 August 2013, the Company’s shares have been traded on stock exchange and have been quoted on the Baltic Secondary List of NASDAQ Vilnius. (ISIN – LT0000128696, LEI code 097900BGMP0000061061, ticker AMG1L).

As at 30 June 2024 and 31 December 2023, the Company’s shareholders were as follows:

	<b>Number of shares held</b>	<b>Ownership interest, (%)</b>
EPSO-G UAB (company code 302826889, Laisvės ave. 10, Vilnius)	172.279.125	96.58
Other shareholders	6.103.389	3.42
	<b>178.382.514</b>	<b>100</b>

EPSO-G UAB (hereinafter “EPSO-G”) is a state-owned group of energy transmission and exchange companies ([www.epsog.lt](http://www.epsog.lt)). The rights and duties of the sole shareholder of the holding company EPSO-G UAB are exercised by the Ministry of Energy of the Republic of Lithuania ([www.enmin.lt](http://www.enmin.lt)).

Financial statements disclose the combined financial position and results of operations of Amber Grid AB (hereinafter - the “Company”) and the Group consisting of Amber Grid AB and its subsidiary GET Baltic UAB (hereinafter - the “Group”) up to the date of the change of control (31 May 2023).

Information on the shareholding of GET Baltic UAB (hereinafter – “GET Baltic”) as at 30 June 2024 and 31 December 2023 is presented below:

Company name	Company's registered office	Shareholding		Profile of activities
		As at 30 June 2024	As at 31 December 2023	
GET Baltic UAB	Geležinio Vilko st. 18A, LT-08104 Vilnius, the Republic of Lithuania	34%	34%	Licensed activities of natural gas market operator trading natural gas short-term and long-term products.

As at 30 June 2024 and 31 December 2023, the share capital of GET Baltic amounted to EUR 580,450, and it was divided into 3,055,000 shares with a par value of EUR 0.19 each.

On 31 May 2023, upon sale of 66% shares in GET Baltic, the Company lost control in GET Baltic. The retained investment in GET Baltic is accounted for as investment in associate.

As at 30 June 2024, the average number of employees on payroll at the Company was 343 (31 December 2023: 340).

## 2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the Company's and the Group's financial statements for the year ended 30 June 2024 are set out below:

### 2.1 Basis of preparation

These interim condensed financial statements, including the statement of financial position and statement of comprehensive income, cash flow statement and the statement of changes in equity for the period of six months ended 30 June 2024 have not been audited. The consolidated and separate financial statements for the period ended 31 December 2023 have been audited and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in European Union and are in compliance thereof.

For a better understanding of the information presented in these financial statements, these condensed interim financial statements should be read together with the annual consolidated and separate financial statements for the period ended 31 December 2023. PricewaterhouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2023.

These condensed interim consolidated financial statements as of 30 June 2024 were prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2023.

The interim financial statements were prepared based on an acquisition cost, excluding tangible fixed assets, which were presented at revalued amount.

In accordance with the accounting principles of fixed assets of EPSO–G UAB group companies, assets are accounted at revalued amount less accumulated depreciation and impairment losses, whereas grants are accounted for by reducing the carrying amount of the related asset.

The Company's and the Group's financial year coincides with the calendar year.

### 2.2 Presentation currency

All amounts in these financial statements have been measured and presented in the euros (EUR), which is an official currency of the Republic of Lithuania. These financial statements are presented in EUR '000 unless otherwise stated.

## 3. Accounting estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies. Future events may occur which may cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

### 3.1 Loss of control of a subsidiary

On 31 May 2023, upon sale of 66% shares in the subsidiary, the Company lost control in GET Baltic. The retained 34 percent investment in GET Baltic was recognised at fair value at the time of loss of control, with the revaluation result of the remaining part of the investment recognised in profit or loss.

The investment in associate GET Baltic are reported in the separate and consolidated financial statements using the equity method. More information on the investment in associate is disclosed in Note 7.

### 3.2 GET Baltic's share options

On 31 May 2023, the Company purchased a put option enabling the Company to sell the remaining shareholding in GET Baltic at a fixed price. Under the same option agreement, the Company issued a call option for the investor to purchase the remaining shares of GET Baltic at a fixed price. In the Company management's assessment, these options meet the definition of derivatives. The put option, given the maximum 48-month option expiration term, creates a non-current financial asset for the Company that is measured at fair value. The investor's call option creates a financial liability for the Company that can be exercised at any time after the investor has fulfilled its obligations. Based on the Company management's estimates, the expected exercise period of the call option is 24 months from the put option date, i.e. upon fulfilment of the contractual obligations by the investor. As the Company does not have an irrevocable right to defer the put option, the liability is recognised as a current liability and measured at fair value. More information on options fair value is disclosed in Note 9.

## 4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's chief operating decision-maker, who is responsible for allocating resources and assessing performance, has been identified as the Board of Directors that makes strategic decisions.

The Group has two business segments which are consistent with the business directions stipulated in the Group's strategy:

- natural gas transmission segment;
- natural gas exchange operator's segment (activities of GET Baltic until 31 May 2023).

The Group has a single geographical segment – the Republic of Lithuania. All non-current assets of the Group are domiciled in Lithuania, where the Group operates.

The Board as the main decision-making body monitors the results with reference to the financial reports that have been prepared using the same accounting policies as those used for the preparation of the financial statements, i.e., information on profit or loss, including the reported amounts of income and expenses.

Key performance indicators are net profit and profit before interest, taxes, depreciation and amortisation, loss on revaluation, impairment and write-off of property, plant and equipment (EBITDA). These indicators are calculated on the basis of data reported in the financial statements.

The Board also monitors adjusted performance indicators, particularly the adjusted EBITDA. Adjusted EBITDA ratio is EBITDA ratio further adjusted by adding management's adjustments. That is non-IFRS alternative performance measure. Management's adjustments include temporary regulatory differences resulting from the Council's decisions. Management's adjustments may have both positive and negative impact on the adjusted ratios for the period. In management's view, adjusted EBITDA ratio more accurately presents results of the operations and allows for an objective comparison of the results between the periods as revenue and costs have been adjusted due to the regulator's decisions or are of a one-off nature.

Management also analyses investments and net debt of each individual segment.

The table below contains information on the Company's operating segments for the year ended 30 June 2024:

	Transmission of natural gas
Revenue and other income	35,049
Operating expenses, excl. depreciation, write-off and impairment	(23,097)
<b>EBITDA</b>	<b>11,952</b>
<b>Adjusted EBITDA</b>	<b>13,736</b>
Temporary regulatory differences for previous periods	1,003
Temporary regulatory differences for reporting period	781
<b>Overall effect of management's adjustments on EBITDA</b>	<b>1,784</b>
<b>EBITDA (under IFRS) reconciliation to Net profit/loss</b>	<b>(8,505)</b>
Depreciation and amortisation	(7,430)
Loss on impairment and write-off of property, plant and equipment	(1)
Total finance costs, net	(1,058)
Income tax	(539)
Dividend income	-
Gains (losses) on derivative financial instruments	239
Share of net profit of associates	284
<b>Net profit/(loss)</b>	<b>3,447</b>
Total assets	324,086
Net debt	98,236
Investments (additions of property, plant and equipment and intangible assets)	2,922

The table below contains information on the Group's operating segments for the year ended 30 June 2023:

	Transmission of natural gas	Natural gas exchange operator's activities	Total
Revenue and other income	42,705	892	43,597
Operating expenses, excl. depreciation, write-off and impairment	(32,008)	(324)	(32,332)
<b>EBITDA</b>	<b>10,697</b>	<b>568</b>	<b>11,265</b>
<b>Adjusted EBITDA</b>	<b>12,571</b>	<b>568</b>	<b>13,139</b>
Temporary regulatory differences for previous periods	(1,442)	-	(1,442)
Temporary regulatory differences for reporting period	3,316	-	3,316
<b>Overall effect of management's adjustments on EBITDA</b>	<b>1,874</b>	<b>-</b>	<b>1,874</b>
<b>EBITDA (under IFRS) reconciliation to Net profit/loss</b>	<b>1,880</b>	<b>(980)</b>	<b>900</b>
Depreciation and amortisation	(6,290)	(85)	(6,375)
Loss on impairment and write-off of property, plant and equipment	-	-	-
Finance costs, net	(818)	444	(374)
Income tax	(630)	(140)	(770)
Dividend income	542	(542)	-
Result on loss of control and revaluation of associates	9,076	(657)	8,419
Share of net profit of associates	-	-	-
<b>Net profit/(loss)</b>	<b>12,577</b>	<b>(412)</b>	<b>12,165</b>
Total assets	333,389	-	333,389
Net debt	98,535	-	98,535
Investments (additions of property, plant and equipment and intangible assets)	18,890	-	18,890

## 5. Intangible assets

Movements on intangible assets account during the current and previous reporting period were as follows:

	Patents and licences	Computer software	Other intangible assets	Protected areas	Total
<b>As at 31 December 2022</b>	<b>6</b>	<b>1,288</b>	-	<b>1,290</b>	<b>2,584</b>
Cost (revalued amount)	51	4,808	5	1,290	6,154
Accumulated amortisation	(45)	(3,520)	(5)	-	(3,570)
<b>Net book value as at 31 December 2022</b>	<b>6</b>	<b>1,288</b>	-	<b>1,290</b>	<b>2,584</b>
Additions	-	608	-	-	608
Write-offs	-	-	-	-	-
Amortisation charge	(1)	(296)	-	-	(297)
Off-set of grants against non-current assets	-	(134)	-	-	(134)
<b>As at 30 June 2023</b>	<b>5</b>	<b>1,466</b>	-	<b>1,290</b>	<b>2,761</b>
Acquisition/revaluation amount	51	5,282	5	1,290	6,628
Accumulated amortisation	(46)	(3,816)	(5)	-	(3,867)
<b>Net book value as at 30 June 2023</b>	<b>5</b>	<b>1,466</b>	-	<b>1,290</b>	<b>2,761</b>
<b>Net book value as at 31 December 2023</b>	<b>7</b>	<b>1,526</b>	-	<b>1,026</b>	<b>2,559</b>
Additions	-	48	-	-	48
Write-offs	-	-	-	-	-
Amortisation charge	(1)	(364)	-	-	(365)
Off-set of grants against non-current assets	-	-	-	-	-
<b>As at 30 June 2024</b>	<b>6</b>	<b>1,210</b>	-	<b>1,026</b>	<b>2,242</b>
Acquisition/revaluation amount	55	5,619	5	1,026	6,705
Accumulated amortisation	(49)	(4,409)	(5)	-	(4,463)
<b>Net book value as at 30 June 2024</b>	<b>6</b>	<b>1,210</b>	-	<b>1,026</b>	<b>2,242</b>

Depreciation of grants in amount of EUR 88 thousand as at 30 June 2024 (30 June 2023: EUR 114 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

As at 30 June 2024, no changes in assumptions affecting the amount of the provision for special land use conditions have been identified.

## 6. Property, plant and equipment

Movements on the property, plant and equipment account during the current and previous reporting period were as follows:

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
<b>As at 31 December 2022</b>	<b>125</b>	<b>6,527</b>	<b>229,891</b>	<b>33,831</b>	<b>220</b>	<b>3,849</b>	<b>6,646</b>	<b>281,089</b>
Acquisition/revaluation amount	125	7,720	250,016	47,571	967	8,702	6,646	321,747
Accumulated depreciation	-	(1,193)	(20,125)	(13,740)	(747)	(4,853)	-	(40,658)
<b>Net book value as at 31 December 2022</b>	<b>125</b>	<b>6,527</b>	<b>229,891</b>	<b>33,831</b>	<b>220</b>	<b>3,849</b>	<b>6,646</b>	<b>281,089</b>
Additions	-	-	-	26	-	24	18,232	18,282
Write-offs	-	-	-	-	-	(1)	-	(1)
Sales	-	-	-	-	-	(1)	-	(1)
Reclassification from/to inventories	-	-	(10)	-	-	-	-	(10)
Reclassification from/to intangible assets	-	-	-	-	-	-	-	-
Reclassifications between categories	-	-	1,527	-	-	266	(1,793)	-
Depreciation charge	-	(146)	(3,069)	(1,685)	(59)	(782)	-	(5,741)
Off-set of grants against non-current assets	-	-	-	-	-	-	(8,300)	(8,300)
<b>As at 30 June 2023</b>	<b>125</b>	<b>6,381</b>	<b>228,339</b>	<b>32,172</b>	<b>161</b>	<b>3,355</b>	<b>14,785</b>	<b>285,318</b>
Acquisition/revaluation amount	125	6,527	231,408	33,857	220	4,137	14,785	291,059
Accumulated depreciation	-	(146)	(3,069)	(1,685)	(59)	(782)	-	(5,741)
<b>Net book value as at 30 June 2023</b>	<b>125</b>	<b>6,381</b>	<b>228,339</b>	<b>32,172</b>	<b>161</b>	<b>3,355</b>	<b>14,785</b>	<b>285,318</b>
<b>Net book value as at 31 December 2023</b>	<b>136</b>	<b>7,647</b>	<b>228,189</b>	<b>37,702</b>	<b>135</b>	<b>4,668</b>	<b>5,876</b>	<b>284,353</b>
Additions	-	-	-	25	3	44	2,802	2,874
Write-offs	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(1)	-	(1)
Reclassification from/to inventories	-	-	(2)	87	-	-	-	85
Reclassification from/to intangible assets	-	-	-	-	-	-	-	-
Reclassifications between categories	-	1,274	1,011	143	-	151	(2,579)	-
Depreciation charge	-	(174)	(3,456)	(2,008)	(47)	(949)	-	(6,634)
Off-set of grants against non-current assets	-	5	22	-	-	-	(173)	(146)
<b>As at 30 June 2024</b>	<b>136</b>	<b>8,752</b>	<b>225,764</b>	<b>35,949</b>	<b>91</b>	<b>3,913</b>	<b>5,926</b>	<b>280,531</b>
Acquisition/revaluation amount	136	8,926	229,220	37,957	138	4,862	5,926	287,165
Accumulated depreciation after revaluation	-	(174)	(3,456)	(2,008)	(47)	(949)	-	(6,634)
<b>Net book value as at 30 June 2024</b>	<b>136</b>	<b>8,752</b>	<b>225,764</b>	<b>35,949</b>	<b>91</b>	<b>3,913</b>	<b>5,926</b>	<b>280,531</b>

In the Company non-current assets are accounted at revalued amount of assets, reduced by the amount of accumulated depreciation, recognized grants and impairment.

The cost of PP&E in 2024 included: the renovation of cathodic protection systems amounting to EUR 633 thousand; the reconstruction of the Dispatching Building amounting to EUR 716 thousand; the installation of the gas pipeline shutoff devices and the remote control systems (SCADA) amounting to EUR 976 thousand.

Prepayments for PP&E, reflected under construction in progress:

	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>48</b>	-
Prepayment for PP&E during the period	269	87
Moved to construction in progress	(244)	(39)
<b>Carrying amount at the end of the period</b>	<b>73</b>	<b>48</b>

Depreciation of grants in amount of EUR 2,542 thousand as at 30 June 2024 (As at 30 June 2023: EUR 2,104 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

In the first quarter of 2023, part of the Company's capitalised borrowing costs (interest) were added to the cost of PP&E and amounted to EUR 117 thousand. In the first quarter of 2024 no borrowing costs (interest) were added to the cost of PP&E.

The table below presents the net book values of property, plant and equipment, which would have been recognised had the historical cost method been used, less grants received and negative revaluations that would be treated as an impairment equivalent, as at 30 June 2024 and 31 December 2023:

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
As at 30 June 2024	125	8,660	224,247	34,487	80	3,901	5,926	277,426
As at 31 December 2023	125	6,527	229,891	33,831	220	3,849	6,646	281,089

Had the value of the Company's PP&E been not reduced by the amount of grants, the carrying amount of PP&E as at 30 June 2024 would be higher by EUR 135,055 thousand (30 June 2023: EUR 137,451 thousand). Information on grants received/receivable used to reduce the value of property, plant and equipment:

	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>137,451</b>	<b>127,087</b>
Grants used for the acquisition of fixed assets	146	14,686
Depreciation charge	(2,542)	(4,293)
Write-offs	-	(29)
<b>Carrying amount at the end of the period</b>	<b>135,055</b>	<b>137,451</b>

As at 30 June 2024, there were no regulatory decisions that could materially affect the value of PP&E. The conformity of the carrying amount of tangible fixed assets with their fair value will be assessed at the date of the financial statements.

## 7. Loss of control of subsidiary, investment in associate

Once the General Meeting of Shareholders approved the sale of shares in GET Baltic and the material terms and conditions thereof on 11 April 2023, the sale of a 66 % shareholding in GET Baltic was completed on 31 May 2023.

The Company lost control of GET Baltic following the completion of the share sale transaction on 31 May 2023. The remaining 34 percent part of the investment in GET Baltic after the loss of control is recognised as an investment in an associate and measured at fair value at the time of loss of control. The fair value of investment in GET Baltic was determined on the basis of the sale of 66 percent of the shares.

*Loss of control of subsidiary*

The impact of the loss of control on the items in the consolidated statement of comprehensive income, excluding the fair value of the options, which are measured at the date of the financial statements for the purpose of reliability, is presented below:

	2023
Gain on disposal of subsidiary, cash	6,500
Fair value after the revaluation of the remaining part of the investment	3,348
Fair value of the loss of control transaction	9,848
Net assets of subsidiary	(1,429)
<b>Gain on loss of control and revaluation of associates</b>	<b>8,419</b>

The impact of the loss of control on the items in the separate statement of comprehensive income, excluding the fair value of the options, which are measured at the date of the financial statements for the purpose of reliability:

	2023
Gain on disposal of subsidiary, cash	6,500
Fair value after the revaluation of the remaining part of the investment	3,348
Fair value of the loss of control transaction	9,848
Carrying amount of investment in subsidiary	(769)
Other transaction costs	(3)
<b>Gain on loss of control and revaluation of associates</b>	<b>9,076</b>

*Investment in associate*

Investment in an associate in the financial statements is accounted for using the equity method.

Summarized statement of financial position of GET Baltic is presented below:

	As at 30 June 2024	As at 31 December 2023
Non-current assets	280	353
Current assets	36,077	74,900
<b>Total assets:</b>	<b>36,357</b>	<b>75,253</b>
Non-current liabilities	56	36
Current liabilities	34,828	72,920
<b>Total liabilities:</b>	<b>34,884</b>	<b>72,956</b>
<b>Net assets</b>	<b>1,473</b>	<b>2,297</b>
Company's/Group's share, %	34%	34%
<b>Company's/Group's share of net assets</b>	<b>501</b>	<b>781</b>
<b>Carrying amount of investment in associate</b>	<b>3,364</b>	<b>3,644</b>

Summarized statement of comprehensive income of GET Baltic for the six-month period ended 30 June 2024 and for the period of 2023 from the date of loss of control until 31 December 2023:



	1 January - 30 June 2024	1 June - 31 December 2023
Revenue	1,001	1,111
Profit before tax	989	1,027
Income tax benefit (expenses)	(154)	(159)
<b>Net profit (loss)</b>	<b>835</b>	<b>868</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>835</b>	<b>868</b>
Total comprehensive income attributable to the Company/ Group	284	295
Dividends paid to Company/Group	564	-
Changes in carrying amount of the investment in associate due to the application of the equity method:		
	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>3,644</b>	-
Acquisition	-	3,348
Associate's net profit (loss)	284	295
Associate's other comprehensive income	-	-
Dividends received	(564)	-
<b>Carrying amount at the end of the period</b>	<b>3,364</b>	<b>3,644</b>

## 8. Right-of-use assets

As described below, the Company have taken on lease office premises, motor vehicles, and land. Lease periods for premises, motor vehicles and land are 5-10 years, 3 years, and 99 years, respectively. The Company assessed the probability of exercising the lease extension option when recognising right-of-use assets and lease liabilities, and when determining the lease periods.

As at 30 June 2024, the initial cost of electric cars recognised as right of use assets amounted to EUR 2,039 thousand, lease period was 3 years.

From 1 January 2024 the Company has reviewed the value of right of use assets (office premises) for rent indexation. The rent for the office premises may be revalued based on the average change in the consumer price index in line with inflation, but may not exceed 2 per cent.

	Buildings	Land	Vehicles	Total
<b>Net book value at 31 December 2022</b>	<b>1,495</b>	<b>1,478</b>	<b>392</b>	<b>3,365</b>
New leases	-	-	41	41
Indexation	31	-	-	31
Depreciation charge	(90)	(8)	(154)	(252)
<b>Net book value as at 30 June 2023</b>	<b>1,436</b>	<b>1,470</b>	<b>279</b>	<b>3,185</b>
Initial cost	1,747	1,534	1,266	4,547
Accumulated depreciation	(311)	(64)	(987)	(1,362)
<b>Net book value as at 30 June 2023</b>	<b>1,436</b>	<b>1,470</b>	<b>279</b>	<b>3,185</b>
				-
<b>Net book value as at 31 December 2023</b>	<b>1,346</b>	<b>1,462</b>	<b>292</b>	<b>3,100</b>
New leases	-	-	2,039	2,039
Indexation	28	-	-	28
Depreciation charge	(92)	(8)	(331)	(431)
<b>Net book value as at 30 June 2024</b>	<b>1,282</b>	<b>1,454</b>	<b>2,000</b>	<b>4,736</b>
Initial cost	1,775	1,534	2,362	5,671
Accumulated depreciation	(493)	(80)	(362)	(935)
<b>Net book value as at 30 June 2024</b>	<b>1,282</b>	<b>1,454</b>	<b>2,000</b>	<b>4,736</b>

As the useful life of the right-of-use assets is longer than the lease term, depreciation is calculated from the commencement date of the lease till the end of the lease term.

## 9. Derivatives

The Company's derivatives are reported under the following items of the statement of financial position:

	As at 30 June 2024	As at 31 December 2023
Non-current assets		
Put option of GET Baltic	1,288	1,226
<b>Total non-current derivative assets:</b>	<b>1,288</b>	<b>1,226</b>
Current liabilities		
Call option of GET Baltic	187	364
<b>Total current derivative liabilities:</b>	<b>187</b>	<b>364</b>

Information on the fair values of derivatives is presented below:

	Share option	Subscription date	Maturity	Exercise price	Fair value of option	
					As at 30 June 2024	As at 31 December 2023
Put Option		As at 31 May 2023	As at 31 May 2027	4.07	1,288	1,226
Call Option		As at 31 May 2023	As at 31 May 2025	3.62	187	364

The call option can be exercised at any time after the investor has fulfilled its obligations, therefore this obligation is classified as a current liability. The fair value was determined based on the most likely option exercise period of 24 months estimated by the management.

## 10. Inventories

	As at 30 June 2024	As at 31 December 2023
Raw materials, spare parts and other inventories	1,232	1,052
Natural gas	2,949	4,339
Assets held for sale	-	-
Inventories, gross	4,181	5,391
Less: impairment	(526)	(517)
<b>Total inventories</b>	<b>3,655</b>	<b>4,874</b>

The natural gas stock as at 30 June 2024, compared to 31 December 2023, was 32% lower. Changes in the value of natural gas inventories mostly influenced by the decrease in natural gas prices.

The acquisition cost of the Company's inventories accounted for at net realisable value as at 30 June 2024 amounted to EUR 1,232 thousand (31 December 2023: EUR 1,052 thousand). Inventory write-down allowance was included in other expenses.

## 11. Trade receivables

	As at 30 June 2024	As at 31 December 2023
<b>I. Trade receivables under contracts with customers</b>		
I.1 Receivables after one year	-	-
<b>Net book of receivables after one year:</b>	<b>-</b>	<b>-</b>
I.2. Current trade receivables		
Receivables for transmission of natural gas	5,009	6,770
Receivables for natural gas	-	713
Receivables for balancing of transmission system	992	1,553
Receivables for other services	3	2
Less: expected credit losses for trade receivables	(10)	(19)
<b>Trade receivables under contracts with customers</b>	<b>5,994</b>	<b>9,019</b>
<b>II. Trade receivables under other contracts</b>		
Other trade receivables	38	11
Less: impairment of trade receivables	-	-
<b>Total trade receivables under other contracts</b>	<b>38</b>	<b>11</b>
<b>Total trade receivable</b>	<b>6,032</b>	<b>9,030</b>

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. Impairment allowance of EUR 10 thousand was established for trade receivables as at 30 June 2024 (31 December 2023: EUR 19 thousand). The decrease in trade receivables resulted from falling natural gas prices.

The Company applies a simplified credit risk assessment approach as required by IFRS 9, and accounts for loss allowances for lifetime credit losses from initial recognition of receivables.

To determine credit losses for receivables, the Company applies an individual assessment and a provision matrix. Entities in bankruptcy and/or liquidation are subject to a credit loss ratio of 100%.

Expected credit losses of trade receivables as at 30 June 2024 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
<b>Trade receivables assessed individually</b>	<b>1,855</b>	-	-	-	-	<b>1,855</b>
<b>Expected credit losses</b>	<b>(7)</b>	-	-	-	-	<b>(7)</b>
<b>Trade receivables assessed collectively</b>						
<b>State-owned companies</b>	<b>1,522</b>	-	-	-	-	<b>1,522</b>
Loss ratio (%)	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
<b>Other entities</b>	<b>2,601</b>	<b>63</b>	<b>1</b>	-		<b>2,665</b>
Loss ratio (%)	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(1)	(2)	-	-	-	(3)
<b>Total trade receivables</b>	<b>5,978</b>	<b>63</b>	<b>1</b>	-	-	<b>6,042</b>
<b>Total expected credit losses</b>	<b>(8)</b>	<b>(2)</b>	-	-	-	<b>(10)</b>

Expected credit losses of trade receivables as at 31 December 2023 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
<b>Trade receivables assessed individually</b>	<b>2,945</b>	-	-	-	-	<b>2,945</b>
<b>Expected credit losses</b>	<b>(7)</b>	-	-	-	-	<b>(7)</b>
<b>Trade receivables assessed collectively</b>						
<b>State-owned companies</b>	<b>2,174</b>	-	-	-	-	<b>2,174</b>
Loss ratio (%)	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
<b>Other entities</b>	<b>3,764</b>	<b>6</b>	<b>159</b>	-	<b>1</b>	<b>3,930</b>
Loss ratio (%)	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(2)	-	(9)	-	(1)	(12)
<b>Total trade receivables</b>	<b>8,883</b>	<b>6</b>	<b>159</b>	-	<b>1</b>	<b>9,049</b>
<b>Total expected credit losses</b>	<b>(9)</b>	-	<b>(9)</b>	-	<b>(1)</b>	<b>(19)</b>

Movement on impairment allowance account of the Company's trade receivables:

	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>19</b>	<b>17</b>
Impairment (reversal of impairment)	(9)	2
<b>Carrying amount at the end of the period</b>	<b>10</b>	<b>19</b>

## 12. Other amounts receivable

	As at 30 June 2024	As at 31 December 2023
<b>Non-financial assets</b>		
LNG terminal funds receivable	10,381	9,377
Grants receivable	560	7,360
Taxes receivable	197	37
<b>Total non-financial assets</b>	<b>11,138</b>	<b>16,774</b>
<b>Contract assets</b>	-	<b>1,798</b>
<b>Financial assets</b>		
Other receivables	103	502
<b>Total financial assets</b>	<b>103</b>	<b>502</b>
<b>Total other receivables</b>	<b>11,241</b>	<b>19,074</b>

As at 30 June 2024 LNG terminal funds receivable included an overdue amount of EUR 7,118 thousand, whereof overdue amount of Achema AB amounted to EUR 6,913 thousand. As at 31 December 2023, the overdue amount included in LNG terminal funds receivable amounted to EUR 6,582 thousand of which EUR 6,432 thousand of AB Achema debt. The legal dispute with Achema AB is disclosed in Note 31.

The Company does not recognise impairment for the LNG terminal funds receivable as the Company, acting as administrator of the LNG terminal funds, is not exposed to credit risk.

Since the LNG terminal funds are not treated as assets of the administrator of the LNG terminal funds based on the Description of the procedure for administration of the LNG terminal funds, and therefore, they cannot be subject to debt recovery procedures based on the obligations of the administrator of the LNG terminal funds that are not related to the administration of the LNG terminal funds.

Grants receivable include support from the EU structural funds to finance the investment projects implemented by the Company. The decrease in grants receivable was influenced by the financing received from the EU Structural Funds - EUR

3,196 thousand was the financing of the GIPL project under the Connecting Europe Facility fund; EUR 3,743 thousand - financing from the European Regional Development Fund.

No impairment was established for the Company's other amounts receivable.

### 13. Other financial assets

As at 30 June 2024 and 31 December 2023, the Company's other financial assets comprised fixed-term deposits, security deposits collected from the system users and LNG terminal funds. Part of security deposits received from the system users are held in the form of term bank deposits: three term deposit agreements were concluded for EUR 772 thousand (6-12-month term deposits) and EUR 25 thousand (3-month term deposit). On 26 March 2024, the Company entered into a term deposit agreement for EUR 5,815 thousand for a period of 6 months.

	As at 30 June 2024	As at 31 December 2023
LNG terminal funds	2	-
Deposits received	797	528
Fixed-term deposits	5,815	-
<b>Total other financial assets</b>	<b>6,614</b>	<b>528</b>

### 14. Cash and cash equivalents

	As at 30 June 2024	As at 31 December 2023
Cash at bank	6	121
	<b>6</b>	<b>121</b>

The Company keeps its cash balances on bank accounts. As at 30 June 2024, the cash balance was not material due to the Company's and the Group's treasury management policy aimed at maintaining minimum cash balances.

### 15. Share capital

The Company's share capital amounted to EUR 51,731 thousand and it is divided into 178,382,514 ordinary registered shares with par value of EUR 0.29 each. All shares were fully paid as at 30 June 2024 and 31 December 2023.

### 16. Dividends

The Ordinary General Meeting of Shareholders held on 30 April 2024 approved the distribution of profit for 2023. Share of profit allocated to payment of dividends was in amount of EUR 20,174 thousand, i.e. EUR 0.1131 per share.

During the Company's Ordinary General Meeting of Shareholders held on 11 April 2023, the decision was made to pay put dividends in total amount of EUR 12,059 thousand, i.e. EUR 0.0676 per share.

### 17. Reserves

#### Legal reserve

A legal reserve is a compulsory reserve under the laws of the Republic of Lithuania. Annual transfers of not less than 5% of net profit are compulsory until the reserve reaches 10% of the authorised share capital.

The Company's legal reserve amounts to EUR 5,173 thousand and represents 10% of its authorised share capital.

#### Other reserves

Other reserves are formed by the decision of the Annual General Meeting of Shareholders regarding the proposed appropriation of profit. When approving the proposed appropriation of profit for 2023, an unutilised reserves EUR 114,430 thousand were transferred back to retained earnings, a EUR 403 thousand share of profit allocated to a target reserve for support.

When approving the proposed appropriation of profit for 2022, an unutilised reserve for support of EUR 166 thousand was reclassified back to retained earnings, a EUR 3,827 thousand was transferred to other reserves of which EUR 471 thousand a target reserve for support.

#### Revaluation reserve

Below is the impact of revaluation of property, plant and equipment on revaluation reserve as at 31 December 2023 and changes in the revaluation reserve over 2024.

	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>2,767</b>	-
PP&E revaluation impact	-	<b>3,255</b>
Transfer of revaluation reserve to retained earnings	(150)	-
Effect of deferred income tax	22	(488)
<b>Carrying amount at the end of the period</b>	<b>2,639</b>	<b>2,767</b>

Pursuant to Articles 39, 42, 51 and 59 of the Law on Companies of the Republic of Lithuania, no part of the revaluation reserve may be distributed, either directly or indirectly, it may be used only to increase the issued capital. The general meeting of shareholders may not adopt a decision to pay dividends if the equity capital of the company is lower or upon payment of dividends would become lower than the revaluation reserve, i.e. the use of the revaluation reserve for profit/loss allocation is prohibited.

#### **18. Grants**

Grants comprise grants for the acquisition of non-current assets and compensation of expenses. As at 30 June 2024 and 31 December 2023 movements in grants were as follows:

	As at 30 June 2024	As at 31 December 2023
<b>Opening balance</b>		
Grants receivable (Note 12)	7,360	6,976
Grants received in advance (current liabilities)	(10)	(107)
	<b>7,350</b>	<b>6,869</b>
<b>Recognised grants</b>		
Transfer to property, plant and equipment (Note 6)	146	14,686
Transfer to intangible assets (Note 5)	-	-
Write-off	-	-
Grants used for compensation of expenses	3	54
	<b>149</b>	<b>14,740</b>
<b>Grants received</b>		
Grants received as cash	6,939	14,259
	<b>6,939</b>	<b>14,259</b>
<b>Grants received in the form of assets</b>	-	-
<b>Closing balance</b>		
Grants receivable (Note 12)	560	7,360
Grants received in advance (current liabilities)	-	(10)
	<b>560</b>	<b>7,350</b>

#### **19. Borrowings**

To balance its working capital, on 1 March 2022 the Company and EPSO-G entered into a cash pool contract, based on which the maximum borrowing limit (overdraft) from EPSO-G was set in amount of EUR 40,000 thousand. On 12 July 2023,

an additional arrangement was made to increase the borrowing limit to EUR 70,000 thousand. As at 30 June 2024, the Company's borrowings under this contract amounted to EUR 29,116 thousand (31 December 2023: EUR 25,009 thousand).

As at 30 June 2024, the weighted average interest rate on the Company's borrowings was 2.61% (31 December 2023: 2.60%).

	As at 30 June 2024	As at 31 December 2023
<b>Non-current borrowings</b>	<b>58,137</b>	<b>60,962</b>
<b>Current borrowings</b>	<b>35,187</b>	<b>31,084</b>
Current borrowings	29,116	25,009
Current portion of non-current borrowings	5,649	5,649
Accrued interest payable	422	426
<b>Total borrowings</b>	<b>93,324</b>	<b>92,046</b>

Long-term loan repayment terms:

	As at 30 June 2024	As at 31 December 2023
Between 1 and 2 years	5,649	5,649
Between 2 and 5 years	16,948	16,949
After 5 years	35,540	38,364
<b>Total</b>	<b>58,137</b>	<b>60,962</b>

All borrowings of the Company were obtained in the euros, and therefore, the outstanding balances of borrowings were denominated in the euros for the period of 30 June 2024 and 31 December 2023, thereby resulting in no foreign exchange effect.

There are no third-party guarantees or assets pledged by the Company as a collateral for bank borrowings.

Net debt balances:

	As at 30 June 2024	As at 31 December 2023
Cash and cash equivalents	6	8
Non-current borrowings	(58,137)	(63,786)
Lease liabilities	(3,962)	(2,932)
Current portion of non-current borrowings	(5,649)	(5,518)
Current borrowings	(29,116)	(25,609)
Accrued interest payable	(422)	(297)
Current portion of lease liabilities	(956)	(401)
<b>Net debt</b>	<b>(98,236)</b>	<b>(98,535)</b>

Reconciliation of net debt to cash flows from financing activities:

	Cash	Borrowings	Lease liabilities	Total
<b>Net debt as at 31 December 2022</b>	<b>21</b>	<b>(101,137)</b>	<b>(3,514)</b>	<b>(104,630)</b>
Changes in cash and cash equivalents	(13)	-	-	(13)
Loan (received)	-	-	-	-
Loan repaid	-	22,087	-	22,087
Change in overdraft	-	(16,038)	-	(16,038)
Lease payments	-	-	253	253
Concluded lease contracts	-	-	(41)	(41)
Indexation	-	-	(31)	(31)
Other changes:				
Interest charges expensed and interest capitalised	-	(923)	(15)	(938)
Interest paid	-	775	15	790
Other non-cash changes	-	26	-	26
<b>Net debt as at 30 June 2023</b>	<b>8</b>	<b>(95,210)</b>	<b>(3,333)</b>	<b>(98,535)</b>
<b>Net debt as at 31 December 2023</b>	<b>121</b>	<b>(92,046)</b>	<b>(3,250)</b>	<b>(95,175)</b>
Changes in cash and cash equivalents	(115)	-	-	(115)
Loans (received)	-	-	-	-
Loans repaid	-	2,825	-	2,825
Change in overdraft	-	(4,107)	-	(4,107)
Lease payments	-	-	399	399
Concluded lease contracts	-	-	(2,039)	(2,039)
Indexation	-	-	(28)	(28)
Other changes:				
Interest charges expensed and interest capitalised	-	(1,072)	(48)	(1,120)
Interest paid	-	1,076	48	1,124
Other non-cash changes	-	-	-	-
<b>Net debt as at 30 June 2024</b>	<b>6</b>	<b>(93,324)</b>	<b>(4,918)</b>	<b>(98,236)</b>

## 20. Lease liabilities

Lease liabilities and their movement were as follows:

	As at 30 June 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>3,250</b>	<b>3,514</b>
Indexation	28	31
Concluded lease contracts	2,039	217
Terminated lease contracts (write-off of debt and accrued interest)	-	-
Interest charged	48	30
Lease payments (principal and interest)	(447)	(542)
<b>Carrying amount at the end of the period</b>	<b>4,918</b>	<b>3,250</b>
Non-current lease liabilities	3,962	2,933
Current lease liabilities	956	317

Future rental payments under non-cancellable lease agreements:



	As at 30 June 2024	As at 31 December 2023
Current portion	956	317
Maturity of non-current liabilities:	3,962	2,933
Between 1 and 2 years	990	295
Between 2 and 3 years	709	291
Between 3 and 5 years	389	386
After 5 years	1,874	1,961

Interest charged on lease liabilities and included in the Group's finance costs amounted to EUR 48 thousand as at 30 June 2024 (31 December 2023: EUR 30 thousand).

The Company has a lease contract for office premises with variable lease payments not included in the value of lease liabilities. As from 1 January 2024, the lease rate for office premises revised in view of changes in the average consumer price index up to a maximum of 2 per cent. As at first half of 2024, the Company's lease payments (principal amount) totalled EUR 399 thousand (as at first half of 2023: EUR 253 thousand).

## 21. Trade payable

	As at 30 June 2024	As at 31 December 2023
Payables for property, plant and equipment	697	900
Payables for goods and services	1,412	1,892
Payables for repair services	164	127
Payables for natural gas	638	1
Payables for balancing services	813	2,415
	<b>3,724</b>	<b>5,335</b>

Trade payables are interest free and their settlement term is typically between 30 and 60 days. The decrease in trade payables was influenced by the lower debts for balancing services.

## 22. Prepayments received

	As at 30 June 2024	As at 31 December 2023
<b>Financial liabilities</b>		
Security deposits received	797	528
<b>Total financial liabilities</b>	<b>797</b>	<b>528</b>
<b>Non-financial liabilities</b>		
Contract liabilities	70	70
Advance grants received	-	6
Other accrued revenue	-	4
Other prepayments received	16	14
<b>Total non-financial liabilities</b>	<b>86</b>	<b>94</b>
<b>Total prepayments received and contract liabilities</b>	<b>883</b>	<b>622</b>

Prepayments received consisted of comprised security deposits received from the system users as a contract enforcement measure amounted to EUR 797 thousand as at 30 June 2024 (31 December 2023 – EUR 528 thousand). The system user, before entering into the transmission contract, must provide the Company with appropriate contract enforcement measures.

### 23. Other amounts payable and current liabilities

	As at 30 June 2024	As at 31 December 2023
<b>Non-financial liabilities</b>		
Employment-related liabilities	1,749	1,199
Accrued expenses relating to vacation reserve	1,664	1,654
Administered LNG terminal funds payable	10,378	8,906
Accrued administered LNG terminal funds	2	471
Real estate tax payable	-	732
Payable value added tax	-	-
Other taxes payable	24	19
Other payables	-	-
<b>Total non-financial liabilities</b>	<b>13,817</b>	<b>12,981</b>
<b>Financial liabilities</b>		
Payable CBCA contribution	27,450	27,450
Payable dividends	74	65
Other payables	1	1
Accrued expenses	6,155	1,089
Derivative liabilities	187	364
<b>Total financial liabilities</b>	<b>33,867</b>	<b>28,969</b>
<b>Total other payables</b>	<b>47,684</b>	<b>41,950</b>

Other payables of EUR 27,450 thousand include the commitment to pay CBCA contribution. In accordance with the cross-border cost allocation principles, as part of GIPL project, the CBCA contribution will be paid to the Polish transmission system operator upon receipt of its payment request based on the audited value of the GIPL pipeline construction works on the Polish side. Accrued expenses include EUR 5,815 thousand of accrued guarantee funds for the replacement of the interconnectors of the GIPL project.

### 24. Revenue

The Group's and the Company's revenue includes as follows:

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	<i>Revenue from contracts with customers</i>		
Transmission of natural gas in the territory of Lithuania	29,298	33,764	33,764
Revenue from system balancing products	5,550	8,589	8,589
Revenue from trading on exchange	-	-	812
Revenue from connection of new consumers (deferred revenue)	35	17	17
Other income	15	2	82
<b>Total revenue from contracts with customers</b>	<b>34,898</b>	<b>42,372</b>	<b>43,264</b>
<i>Revenue other than under contracts with customers</i>			
Revenue from administration of LNG terminal funds	62	34	34
Total revenue other than under contracts with customers	62	34	34
<b>Total revenue</b>	<b>34,960</b>	<b>42,406</b>	<b>43,298</b>

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	<i>Revenue recognised over the period</i>		
Transmission of natural gas in the territory of Lithuania	29,298	33,764	33,764
Revenue from system balancing products	5,550	8,589	8,589
Other income	112	53	133
<b>Total revenue recognised over the period</b>	<b>34,960</b>	<b>42,406</b>	<b>42,486</b>
<i>Revenue recognised at a point in time, upon provision of services</i>			
Revenue from trading on exchange	-	-	812
<b>Total revenue recognised at a point in time, upon provision of services:</b>	<b>-</b>	<b>-</b>	<b>812</b>
<b>Total revenue under contracts with customers</b>	<b>34,960</b>	<b>42,406</b>	<b>43,298</b>

Revenue from natural gas transmission and related services decreased by 15% in the first half of 2024, compared to the first half of 2023, due to lower volumes of natural gas transmitted.

## 25. Other income

The Company's and Group's other income includes as follows:

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	Grants recognised as income	4	31
Sale of goods	4	233	233
Rental income	2	-	-
Gain on disposal of PP&E	1	11	11
Interest on late payment	16	6	6
Other income	62	18	18
	<b>89</b>	<b>299</b>	<b>299</b>

## 26. Purchase of natural gas

The cost of purchase of natural gas were consisted of:

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	Expenses for natural gas system balancing products	(6,476)	(13,472)
Expenses for natural gas technological needs	(1,952)	(4,431)	(4,431)
<b>Total</b>	<b>(8,428)</b>	<b>(17,903)</b>	<b>(17,903)</b>

The decrease in the cost of purchasing natural gas in the first half of 2024, compared to the first half of 2023, was due to the lower purchase price of natural gas.

## 27. Other expenses

Other expenses of the Company and Group were consisted of:

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	Telecommunications and IT system expenses	(953)	(1,066)
Business trips	(135)	(111)	(111)
Consulting services	(197)	(61)	(61)
Expenses of governing bodies	(50)	(46)	(46)
Management services	(371)	(117)	(117)
Personnel development	(72)	(104)	(104)
Public relations	(73)	(92)	(92)
Premise expenses	(481)	(312)	(312)
Transport	(401)	(327)	(327)
Council fee	(556)	(661)	(661)
Taxes	(1,641)	(1,480)	(1,480)
Business protection	(285)	(274)	(274)
Membership fees	(136)	(121)	(121)
Insurance	(338)	(145)	(145)
Other expenses	(412)	(725)	(742)
<b>Total</b>	<b>(6,101)</b>	<b>(5,642)</b>	<b>(5,710)</b>

## 28. Financing activities

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	Interest income	68	-
Interest income on late payments	-	4	4
Other	-	-	-
<b>Total finance income</b>	<b>68</b>	<b>4</b>	<b>449</b>
Interest on borrowings	(1,120)	(821)	(821)
Other finance costs	(6)	(1)	(2)
<b>Total finance costs</b>	<b>(1,126)</b>	<b>(822)</b>	<b>(823)</b>
<b>Finance costs at fair value</b>	<b>(1,058)</b>	<b>(818)</b>	<b>(374)</b>

## 29. Current and deferred income tax

Income tax expenses include as follows:

	Company		Group
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023	For the period of six months ended 30 June 2023
	Current income tax expense for the reporting year	127	-
Deferred income tax expenses (benefit)	412	630	630
<b>Income tax expenses/(benefit) for the reporting period</b>	<b>539</b>	<b>630</b>	<b>770</b>

Deferred income tax assets and deferred income tax liabilities were offset in the Company's statement of financial position, as they were related to the same tax authority.

When estimating the components of deferred income assets and liabilities as at 30 June 2024 and 31 December 2023, the the Company and Group applied income tax rate of 15%.

The reported amount of current income tax expenses can be reconciled to the income tax expenses that would result from applying a standard income tax rate of 15% to profit before tax:

	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023
Profit (loss) before tax	3,986	13,207
Income tax (expenses) at the effective income tax rate	598	1,981
Non-deductible expenses, non-taxable income	(50)	67
Disposal of subsidiary and revaluation of the remaining investment in associate	-	(1,361)
Investment relief utilised during the reporting period	(4)	(57)
Other	-	-
Adjustments to previous year income tax	(5)	-
	<b>539</b>	<b>630</b>

### 30. Basic and diluted earnings per share

Basic and diluted earnings (loss) per share reflect net profit (loss) divided by the weighted average number of shares. There are no diluting instruments, therefore, the basic and diluted earnings (loss) per share are the same. Calculation of basic and diluted earnings (loss) per share is presented below:

	Group	
	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023
Net profit attributable to equity holders of the Group (EUR '000)	3,447	12,165
Weighted average number of shares ('000 units)	178,383	178,383
Basic and diluted earnings (loss) per share (EUR)	<b>0.02</b>	<b>0.07</b>

### 31. Off-balance sheet commitments and contingencies

#### Litigations

Below is information on pending civil cases:

1. 1. Civil case regarding the award of LNG terminal funds in the amount of EUR 6,590 thousand and late payment interest in the amount of EUR 860 thousand from Achema AB under the natural gas transmission service agreements concluded on 21 December 2012 and 22 December 2014.

Kaunas Regional Court suspended the case until adoption of the European Commission's decision on the compatibility of the LNG terminal add-on funds collected for the period from 1 January 2016 to 31 December 2018 with the state aid rules under European Union law.

In the case concerning the award of LNG terminal funds and late payment interest, the Company acts only as an administrator of the LNG terminal funds, transfers the LNG terminal funds to the beneficiaries only when it collects them from the buyers, and, therefore, it does not incur any credit risk as a result of the disputed amount.

2. Civil case in which the Company is the defendant, opened under the action brought by the plaintiff Alvora UAB, by which Alvora UAB requests for declaration of the heads of claim raised by the defendant, i.e. the Company, concerning the payment of the amount of EUR 4,868 thousand under the bank guarantees securing the guarantee obligations as ungrounded and unlawful. In the Company's view, the bank guarantees were used lawfully and in accordance with the terms and conditions of the contract, since defects in the works were identified and Alvora UAB refused to eliminate them.

The funds received under the guarantees will be used for the elimination of the identified defects. In the event that Alvora UAB eliminates the identified defects at its own expense before the outcome of the proceedings, the Company would reimburse the money received under the guarantees to the plaintiff Alvora UAB.

3. Civil case in which Alvora UAB is the defendant in an action brought by the Company, by which the Company requests to award the losses in the amount of EUR 4,820 thousand and procedural interest from the commencement of the proceedings until the judgment is fully satisfied (the part of the money missing for the elimination of the identified defects, following the receipt of the guarantee payments in accordance with the case referred to in point 2 from Alvora UAB. The case is currently pending before the Court of First Instance.

By 3 May 2024 court ruling the cases referred to in points 2 and 3 were joined.

### 32. Related-party transactions

Disclosure includes transactions and their balances with the EPSO-G group companies, associate GET Baltic UAB, all state-owned enterprises or entities under significant influence of the State (transactions with such entities are disclosed separately only if the amount of the transactions exceeds EUR 100,000 per calendar year), management and their close family members.

The Group's and the Company's related parties as at 30 June 2024 and 31 December 2023 were as follows:

- the Company's parent company EPSO-G UAB, which is wholly owned by the Lithuanian Ministry of Energy;

EPSO-G Group companies:

- Litgrid AB (common shareholders);
- TETAS UAB (common shareholders);
- Baltpool UAB (common shareholders);
- Energy Cells UAB (common shareholders).

Associate GET Baltic.

The companies of Ignitis Grupė AB:

- Energijos Skirstymo Operatorius AB
- Ignitis UAB
- Ignitis Gamyba UAB
- Transporto Valdymas UAB
- Ignitis Polska sp. z.o.o.
- Other companies of Ignitis Grupė AB.

Other state-owned enterprises:

- KN Energies AB;
- Other state-owned enterprises or entities under significant influence;
- Management.

The tables below present the Company's related-party transactions and their balances as at 30 June 2024 and 30 June 2023:

As at 30 June 2024

	Purcha- ses	LNG terminal funds (purchas es)	Sales	LNG terminal funds (sales)	Recei- vables	LNG terminal funds receivable	(Proceeds) from borro- wings	Payables	LNG terminal funds payable	Divi- dends received	Finance costs
GET Baltic UAB	8,096	-	566	-	15	-	-	637	-	564	-
EPSO-G UAB	371	-	-	-	-	-	29,116	308	-	-	461
TETAS UAB	3	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB	658	-	2,376	4,284	381	864	-	81	-	-	-
Energijos skirstymo operatorius AB	220	-	342	75	151	15	-	21	-	-	-
Ignitis UAB	2,130	16,187	6,417	3,508	1,091	710	-	278	6,404	-	-
Transporto valdymas UAB	51	-	-	-	-	-	-	-	-	-	-
KN Energies AB	-	-	-	-	-	-	-	-	3,975	-	-
Ignitis Polska sp. Z.o.o.	-	-	-	-	-	-	-	-	-	-	-
Other state-owned enterprises	48	-	-	-	-	-	-	44	-	-	-
	<b>11,577</b>	<b>16,187</b>	<b>9,701</b>	<b>7,867</b>	<b>1,638</b>	<b>1,589</b>	<b>29,116</b>	<b>1,369</b>	<b>10,379</b>	<b>564</b>	<b>461</b>

As at 30 June 2023

	Purchases	Sales	Receivables	(Proceeds) from borrowings	Payables	LNG terminal funds payable	Dividends received	Finance costs
GET Baltic UAB	12,749	2,113	79	-	285	-	542	-
EPSO-G UAB	276	-	-	25,609	111	-	-	160
TETAS UAB	2	-	-	-	-	-	-	-
Ignitis gamyba AB	1,356	2,190	679	-	165	-	-	-
Energijos skirstymo operatorius AB	273	80	100	-	-	-	-	-
Ignitis UAB	2,897	6,729	1,357	-	201	1,782	-	-
Transporto valdymas UAB	201	-	-	-	40	-	-	-
KN Energies AB	-	-	-	-	-	3,975	-	-
Ignitis Polska sp. Z.o.o.	-	101	12	-	-	-	-	-
Other state-owned enterprises	8	-	-	-	1	-	-	-
	<b>17,762</b>	<b>11,213</b>	<b>2,227</b>	<b>25,609</b>	<b>803</b>	<b>5,757</b>	<b>542</b>	<b>160</b>

There were no guarantees issued or received for payables to/receivables from related parties, the settlement term was between 15 and 30 days. As at 30 June 2024, the Company neither formed nor recognised any impairment provisions for receivables from related parties.

#### Benefits to the Management

	For the period of six months ended 30 June 2024	For the period of six months ended 30 June 2023
Employment-related payments	405	441
Payments to Board members	46	46
	<b>451</b>	<b>487</b>

---

The management of the Company is deemed to include the Company's manager, the Technical Director, the Legal and Administration Director, the Commerce Director, the Organisational Progress Director, and the Finance Director. No loans, guarantees were issued nor were any assets transferred to the management of the Company.

### **33. Events after the end of the financial year**

There were no other events after the reporting period until the date of approval of the financial statements that could have a material impact on the Company's financial statements.