



2024

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

FOR THE TWELVE MONTHS PERIOD ENDED 31 DECEMBER 2024
(UNAUDITED)

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STATEMENT OF FINANCIAL POSITION

	Notes	31-12-2024 (unaudited)	Group 31-12-2023 (restated)*	01-01-2023 (restated)*	31-12-2024 unaudited	Company 31-12-2023 (restated)*	01-01-2023 (restated)*
ASSETS							
Non-current assets							
Intangible assets		469	643	793	432	545	645
Property, plant and equipm	4	426,752	140,709	145,800	426,707	140,623	145,683
Right-of-use assets	4	19,097	312,880	326,371	19,093	312,861	326,351
Non-current contract assets and long-term receivables		-	-	575	-	-	465
Investment in subsidiaries		-	-	-	4,598	4,578	4,578
Investment in associates		115	207	261	115	207	261
Deferred tax asset		-	2,832	5,106	-	2,832	5,106
Total non-current assets		446,433	457,271	478,906	450,945	461,646	483,089
Current assets							
Inventories	6	1,937	1,608	2,120	1,937	1,608	2,120
Trade receivables and other receivables	7	20,013	13,807	14,741	18,991	12,862	13,972
Contract assets	8	309	556	328	309	556	328
Other financial assets	9	49,279	61,286	3,271	43,979	56,786	3,271
Cash and cash equivalents	10	17,203	19,535	72,423	14,429	17,405	66,848
Total current assets		88,741	96,792	92,883	79,645	89,217	86,539
Total assets		535,174	554,063	571,789	530,590	550,863	569,628

* Part of the amounts do not correspond with the financial statements issued for the year ended 31 December 2023 due to an error in calculating Right-of-use asset and Lease liability for the Floating Storage and Regasification Unit (FSRU). The error resulted in a material overstatement of Right-of-use assets and Lease liabilities. See more information disclosed in Note 3.

Explanatory notes are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

	Notes	Group			Company		
		31-12-2024 (unaudited)	31-12-2023 (restated)*	01-01-2023 (restated)*	31-12-2024 (unaudited)	31-12-2023 (restated)*	01-01-2023 (restated)*
EQUITY AND LIABILITIES							
Equity							
Share capital	1	110,315	110,315	110,315	110,315	110,315	110,315
Share premium		4,002	4,002	4,002	4,002	4,002	4,002
Reserves		30,171	22,979	29,633	30,171	22,979	29,633
Foreign currency translation reserve		(117)	194	131	-	-	-
Retained earnings		18,757	15,758	(3,944)	14,659	13,229	(5,617)
Total equity		163,128	153,248	140,137	159,147	150,525	138,333
Non-current amounts payable and liabilities							
Deferred income tax liability		214	-	-	214	-	-
Non-current employee benefits		832	694	569	832	694	569
Loans	11	301,400	158,827	137,451	301,400	158,827	137,451
Deferred government grants	12	4,942	5,115	5,468	4,942	5,115	5,468
Lease liabilities	11	24,413	24,459	216,941	24,413	24,450	216,927
Total non-current amounts payable and liabilities		331,801	189,095	360,429	331,801	189,086	360,415
Current amounts payable and liabilities							
Current employee benefits		161	122	62	161	122	62
Loans	11	18,952	5,556	5,689	18,952	5,556	5,689
Lease liabilities	11	1,253	185,623	46,126	1,246	185,613	46,118
Trade payables and other liabilities	13	5,317	5,435	5,871	4,937	5,144	5,721
Payroll related liabilities	14	3,765	3,568	3,437	3,549	3,401	3,252
Provisions		6,783	7,363	5,663	6,783	7,363	5,663
Contract liabilities		4,014	4,053	4,375	4,014	4,053	4,375
Total current amounts payable and liabilities		40,245	211,720	71,223	39,642	211,252	70,880
Total equity and liabilities		535,174	554,063	571,789	530,590	550,863	569,628

* Part of the amounts do not correspond with the financial statements issued for the year ended 31 December 2023 due to an error in calculating Right-of-use asset and Lease liability for the Floating Storage and Regasification Unit (FSRU). The error resulted in a material overstatement of Right-of-use assets and Lease liabilities. See more information disclosed in Note 3.

Explanatory notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (GROUP)

	Notes	Group		Group	
		1-12 months 2024 (unaudited)	10-12 months 2024 (unaudited)	1-12 months 2023 (audited)	10-12 months 2023 (unaudited)
Revenue from contracts with customers	15	93,655	25,678	83,525	19,920
Cost of sales	16	(54,518)	(15,778)	(60,024)	(14,933)
Gross profit (loss)		39,137	9,900	23,501	4,987
Operating expenses	17	(14,765)	(4,346)	(10,963)	(3,220)
Other income and (expenses)		158	34	164	25
Profit (loss) from operating activities		24,530	5,588	12,702	1,792
Income from financial activities	18	10,429	7,785	9,141	7,969
Expenses from financial activities	18	(15,607)	(8,915)	(5,964)	(778)
Share of the associate's profit or (loss)		(8)	(24)	93	93
Profit (loss) before tax		19,344	4,434	15,972	9,076
Income tax (expenses)		(3,978)	(930)	(2,746)	(1,300)
Profit (loss) for the year		15,366	3,504	13,226	7,776
Other comprehensive income					
Actuarial gain (loss)		(206)	(155)	(210)	(137)
Exchange differences on translation of foreign operations		(311)	(107)	63	(15)
Related taxes		31	23	32	21
Total other comprehensive income		(486)	(239)	(115)	(131)
Total comprehensive income (loss), net of tax		14,880	3,265	13,111	7,645
Profit attributable to:					
The shareholders of the Company		15,366	3,504	13,226	7,776
Non-controlling interests		-	-	-	-
Total comprehensive income (loss) attributable to:					
The shareholders of the Company		14,880	3,265	13,111	7,645
Non-controlling interests		-	-	-	-
Basic and diluted earnings (losses), in EUR	19	0.04	0.009	0.04	0.02

Explanatory notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (COMPANY)

	Notes	Company		Company	
		1-12 months 2024 (unaudited)	10-12 months 2024 (unaudited)	1-12 months 2023 (audited)	10-12 months 2023 (unaudited)
Revenue from contracts with customers	15	89,407	24,398	80,356	19,098
Cost of sales	16	(53,386)	(15,334)	(58,949)	(14,625)
Gross profit (loss)		36,021	9,064	21,407	4,473
Operating expenses	17	(13,923)	(4,262)	(10,057)	(2,935)
Other income and (expenses)		142	30	164	25
Profit (loss) from operating activities		22,240	4,832	11,514	1,563
Income from financial activities	18	10,114	7,717	8,959	7,899
Expenses from financial activities	18	(15,474)	(8,968)	(5,890)	(694)
Share of the associate's profit or (loss)		(8)	(24)	93	93
Profit (loss) before tax		16,872	3,557	14,676	8,861
Income tax (expenses)		(3,075)	(462)	(2,306)	(1,264)
Profit (loss) for the year		13,797	3,095	12,370	7,597
Other comprehensive income					
Actuarial gain (loss)		(206)	(155)	(210)	(137)
Related taxes		31	23	32	21
Total other comprehensive income		(175)	(132)	(178)	(116)
Total comprehensive income (loss), net of tax		13,622	2,963	12,192	7,481
Basic and diluted earnings (losses), in EUR		-	-	-	-

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 share	Other reserves	Foreign currency translation reserve	Retained earnings	Total
Balance as at 31 December 2022 (audited)	110,315	4,002	11,051	15,929	2,653	131	(4,981)	139,100
Corrections of prior period errors	-	-	-	-	-	-	1,037	1,037
Restated* balance as at January 2023	110,315	4,002	11,051	15,929	2,653	131	(3,944)	140,137
Net profit (loss) for the period	-	-	-	-	-	-	13,226	13,226
Other comprehensive income (loss)	-	-	-	-	-	63	(178)	(115)
Total comprehensive income (loss)	-	-	-	-	-	63	13,048	13,111
Transfers between reserves	-	-	-	(4,001)	(2,653)	-	6,654	-
Restated* balance as at 31 December 2023	110,315	4,002	11,051	11,928	-	194	15,758	153,248
Net profit (loss) for the period	-	-	-	-	-	-	15,366	15,366
Other comprehensive income (loss)	-	-	-	-	-	(311)	(175)	(486)
Total comprehensive income (loss)	-	-	-	-	-	(311)	15,191	14,880
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 31 December 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	(117)	18,757	163,128

COMPANY	Share capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Retained earnings	Total
Balance as at 31 December 2022 (audited)	110,315	4,002	11,051	15,929	2,653	(6,654)	137,296
Corrections of prior period errors	-	-	-	-	-	1,037	1,037
Restated* balance as at January 2023	110,315	4,002	11,051	15,929	2,653	(5,617)	138,333
Net profit (loss) for the period	-	-	-	-	-	12,370	12,370
Other comprehensive income (loss)	-	-	-	-	-	(178)	(178)
Total comprehensive income (loss)	-	-	-	-	-	12,192	12,192
Transfers between reserves	-	-	-	(4,001)	(2,653)	6,654	-
Restated* balance as at 31 December 2023	110,315	4,002	11,051	11,928	-	13,229	150,525
Net profit (loss) for the period	-	-	-	-	-	13,797	13,797
Other comprehensive income (loss)	-	-	-	-	-	(175)	(175)
Total comprehensive income (loss)	-	-	-	-	-	13,622	13,622
Dividends declared	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	(7,192)	-
Balance as at 31 December 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	14,659	159,147

Explanatory notes are an integral part of these financial statements.

* See Note 3 for details regarding the restatement as a result of an error.

CASH FLOW STATEMENT

	Notes	Group		Company	
		2024 (unaudited)	2023 (audited)	2024 (unaudited)	2023 (audited)
Cash flows from operating activities					
Net profit (loss)		15,366	13,226	13,797	12,370
Adjustments for non-cash items:					
Depreciation and amortization	4	24,308	23,041	24,195	22,937
Impairment of property, plant and equipment		500	-	500	-
Change in vacation reserve	14	201	107	180	114
Change in provisions		(580)	1,700	(580)	1,700
Contract assets	8	247	(119)	247	(229)
Income tax expenses		3,978	2,746	3,075	2,306
Share of (profit) or loss of equity-accounted investees		8	(93)	8	(93)
Interest income	18	(2,305)	(1,514)	(2,000)	(1,344)
Interest expenses	18	7,314	5,784	7,313	5,781
Other financial expenses		(22)	-	(22)	-
Currency impact from lease liabilities	18	7,734	(7,368)	7,734	(7,368)
Other non-cash adjustments		922	1,662	1,227	1,541
		57,671	39,172	55,674	37,715
Changes in working capital					
(Increase) decrease in inventories	6	(329)	420	(329)	420
Decrease (increase) in trade and other accounts receivable	7	(5,895)	2,006	(6,087)	1,925
Increase (decrease) in trade and other payables	13	(2,282)	(657)	(1,588)	(407)
Increase (decrease) in contract liabilities		(39)	(322)	(39)	(322)
Increase (decrease) in payroll related liabilities	14	(1,223)	(1,551)	(1,251)	(1,482)
		47,903	39,068	46,380	37,849
Cash collateral repayment	9	-	2,500	-	2,500
Cash collateral (payment)	9	(635)	(2,550)	(635)	(2,550)
Income tax (paid)		(308)	(236)	-	-
Interest received		2,192	412	1,959	313
Net cash flows from (used in) operating activities		49,152	39,194	47,704	38,112

	Notes	Group		Company	
		2024 (unaudited)	2023 (audited)	2024 (unaudited)	2023 (audited)
Cash flows from investing activities					
(Acquisition) of property, plant, equipment and intangible assets	4	(160,158)	(3,974)	(160,145)	(3,952)
Income from sales of non-current assets		24	67	24	67
Short term deposits (placed)/received	9	12,200	(57,500)	13,000	(53,000)
(Acquisition) of other investments		-	(2)	(20)	(2)
Dividends received		83	150	83	150
Grants, subsidies received		186	-	186	-
Net cash flows from (used in) investing activities		(147,665)	(61,259)	(146,872)	(56,737)
Cash flows from financing activities					
Dividends paid		(5,000)	-	(5,000)	-
Loans received		164,929	26,829	164,929	26,829
Loans paid		(8,813)	(5,445)	(8,813)	(5,445)
Interest and fee related to loans (paid)		(5,998)	(3,990)	(5,998)	(3,990)
Guarantee fees paid		(242)	(144)	(242)	(144)
Lease liabilities (paid)	11	(47,339)	(46,487)	(47,329)	(46,482)
Interest on leasing liabilities paid		(1,356)	(1,586)	(1,355)	(1,586)
Net cash flows from (used in) financing activities		96,181	(30,823)	96,192	(30,818)
Net increase (decrease) in cash flows		(2,332)	(52,888)	(2,976)	(49,443)
Cash and cash equivalents on 1 January	10	19,535	72,423	17,405	66,848
Cash and cash equivalents on 31 December	10	17,203	19,535	14,429	17,405

Explanatory notes are an integral part of these financial statements.

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:

Company name	Address
UAB KN Global Terminals	Burių g. 19, 92276 Klaipėda, Lithuania
UAB KN New Energy Solutions*	Burių g. 19, 92276 Klaipėda, Lithuania
UAB SGD SPB	Burių g. 19, 92276 Klaipėda, Lithuania
KN Açu Servicos de Terminal de GNL LTDA	F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro
KN Energies Deutschland GmbH	Emsstraße 20, 26382 Wilhelmshaven, Germany

* In December, 2024 Group Company’s name was changed from UAB SGD Terminalas to UAB KN New Energy Solutions.

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 acquired any of its own shares, has arranged no deals regarding acquisition or transfer of its own shares during 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 December 2024 and 31 December 2023 the shareholders of the Company were:

	31 December 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
Total	380,397	100.00	380,397	100.00

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 KN New Energy Solutions. The purpose of this entity is to invest in development, implementation, and management of infrastructure both in Lithuania and abroad for transportation, short-term storage, and transshipment of carbon dioxide and other new energy sources. 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 December 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.

On 17 September 2024 the subsidiary of UAB KN Global Terminals (100%)– limited liability company – KN Energies Deutschland GmbH was registered in Germany. KN Energies Deutschland is responsible for the efficient fulfilment of obligations to the German state-owned company Deutsche Energy Terminal GmbH (DET), providing technical operation and maintenance services for the second floating LNG import terminal in Wilhelmshaven (Wilhelmshaven 2).

The average number of employees of the Group in 2024 was 378 (358 in 2023).

The average number of employees of the Company in 2024 was 344 (329 in 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).

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 all Group companies 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 RESTATEMENT OF COMPARATIVE FIGURES DUE TO CORRECTION

In 2019, with the implementation of the new IFRS standard "Leases", the Group and the Company recognized Right-of-use assets and Lease liabilities for lease of FSRU, which was previously classified as an operating lease. Under IFRS, the initial measurement of the right-of-use asset and lease liability includes the present value of all lease payments that are not yet paid as of that date.

During the audit of the 2024 financial statements, a computational error was identified in the calculation of future lease payments. The lease contract, signed on 6 December, 2014, was for a 10-year period, meaning the final lease payment in the initial measurement should have been a partial payment covering only six calendar days. However, the Group and the Company mistakenly included an amount equivalent to a full month's payment.

This error led to an overstatement of Right-of-Use assets and Lease liabilities as at 31 December 2023 and prior financial years on the statement of financial position. The error has been corrected by restating each of the affected financial statement lines items for the periods as follows:

GROUP	31-12-2023	Increase/ (Decrease)	31-12-2023 (Restated)	01-01-2023	Increase/ (Decrease)	01-01-2023 (Restated)
Statement of financial position (extract):						
Right-of-use assets	314,927	(2,047)	312,880	328,515	(2,144)	326,371
Retained earnings	14,721	1,037	15,758	(4,981)	1,037	(3,944)
Non-current lease liabilities	24,259	-	24,259	220,122	(3,181)	216,941
Current lease liabilities	188,707	(3,084)	185,623	46,126	-	46,126

COMPANY	31-12-2023	Increase/ (Decrease)	31-12-2023 (Restated)	01-01-2023	Increase/ (Decrease)	01-01-2023 (Restated)
Statement of financial position (extract):						
Right-of-use assets	314,908	(2,047)	312,861	328,495	(2,144)	326,351
Retained earnings	12,192	1,037	13,229	(6,654)	1,037	(5,617)
Non-current lease liabilities	24,450	-	24,450	220,108	(3,181)	216,927
Current lease liabilities	188,697	(3,084)	185,613	46,118	-	46,118

The impact of overstated depreciation of right-of-use assets and lease interest expenses to the statement of comprehensive income is considered insignificant. This restatement did not affect the figures presented in the cash flow statement for 2023.

4 NON-CURRENT TANGIBLE ASSETS

Part of the Group's and the Company's property, plant and equipment with the acquisition cost of EUR 42,052 thousand as at 31 December 2024 was completely depreciated (EUR 43,150 thousand on 31 December 2023), however, it was still in operation.

The depreciation EUR 345 thousand was reduced by amortization of related grant for 2024 (EUR 344 thousand for 2023).

The depreciation of property, plant and equipment

	Group		Company	
	2024	2023	2024	2023
Cost of sales	9,707	8,532	9,707	8,492
Operating expenses	183	68	147	68
Total	9,890	8,600	9,854	8,560

Depreciation of right-of-use assets

	Group		Company	
	2024	2023	2024	2023
Cost of sales	12,447	14,098	12,447	14,098
Operating expenses	1,977	292	1,962	285
Total	14,424	14,390	14,409	14,383

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

5 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 – include LNG reloading station and execution of other global LNG projects.

Main indicators of the segments of the Group included in the statement of comprehensive income and statement of financial position for the financial year 2024 and 2023 are described below:

GROUP 31 December 2024	LNG			Total
	LET	LNGT	comLNG	
Revenues from contracts with customers	26,660	55,806	11,189	93,655
Profit (loss) before income tax	3,025	10,811	5,508	19,344
Segment net profit (loss)	3,048	7,714	4,604	15,366
Interest revenue	1,855	145	305	2,305
Loan interest expense	-	6,095	(2)	6,093
Interest on financial lease liabilities	364	812	43	1,219
Depreciation and amortisation	5,552	3,213	1,118	9,883
Depreciation of right-of-use-assets	538	13,708	179	14,425
Acquisitions of tangible and intangible assets	5,989	289,441	39	295,469
Segment total assets*	107,385	340,892	24,394	472,671
Loan and related liabilities	(20)	320,414	(42)	320,352
Lease liabilities	18,385	4,924	2,357	25,666
Segment total liabilities	25,294	338,686	8,066	372,046

GROUP For the year ended 31 December 2023	LNG			Total
	LET	LNGT	comLNG	
Revenues from contracts with customers	27,919	48,743	6,863	83,525
Profit (loss) before income tax	4,896	9,717	1,359	15,972
Segment net profit (loss)	4,407	7,902	917	13,226
Interest revenue	1,262	82	170	1,514
Loan interest expense	-	4,220	1	4,221
Interest on financial lease liabilities	366	1,155	43	1,564
Depreciation and amortisation	5,262	2,189	1,200	8,651
Depreciation of right-of-use-assets	481	13,762	147	14,390
Acquisitions of tangible and intangible assets	3,233	413	93	3,739
Segment total assets*	108,697	344,116**	24,215	477,028
Loan and related liabilities	(20)	164,445	(42)	164,383
Lease liabilities	18,604	189,429**	2,049	210,082
Segment total liabilities	24,731	371,321	7,847	403,899

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

** See Note 3 for details regarding the restatement as a result of an error.

6 INVENTORIES

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Spare parts, construction materials and other inventories	1,130	1,082	1,130	1,082
Diesel fuel for the LNG Terminal purpose	439	359	439	359
Emission allowances	204	8	204	8
Fuel for transport and other equipment	118	113	118	113
Liquefied natural gas	46	46	46	46
Total	1,937	1,608	1,937	1,608

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

7 TRADE RECEIVABLES AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Trade receivables	14,422	10,556	13,739	9,830
Prepayments	828	810	777	810
Other receivables	4,763	2,441	4,475	2,222
Total	20,013	13,807	18,991	12,862

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

Trade receivable disclosed below:

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Receivables from LNG terminal activities	11,024	7,854	11,024	7,855
Receivables for transshipment of liquid energy products and other related services	3,055	3,410	3,055	3,410
Receivable for operating and management services	1,855	804	1,172	77
Less: impairment allowance	(1,512)	(1,512)	(1,512)	(1,512)
Total	14,422	10,556	13,739	9,830

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

Other receivables disclosed below:

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Receivable interests from short-term deposits	1,120	1,037	1,071	1,029
Excise duty receivable	992	979	992	979
VAT receivable	199	214	199	214
Other receivable taxes (1)	227	211	-	-
Other receivables (2)	2,225	-	2,213	-
Total	4,763	2,441	4,475	2,222

- (1) (1) Other receivable taxes relate to subsidiary KN Acu Servicos de Terminal de GNL Ltda receivable social security taxes (INSS). INSS retention is a mandatory withholding of social security contributions on certain service invoices in Brazil. When KN Acu Servicos de Terminal de GNL Ltda issues invoices to its clients, the clients are required to withhold 11% of the service value and pay it directly to the tax office. Withheld tax can be used to offset future social security contributions payable by the company.
- (2) At the end of August 2024, the Company's client Bioenergy World Trade OU, using an independent inspector, conducted quality tests on the product which was stored in the Company's storage tank as per the contract with the client. Having found discrepancies in the quality standard, the Company conducted an internal investigation and determined that the quality of the client's product had changed. The change in product quality occurred due to technical circumstances related to the quality of the damper during the testing of the tank's fire protection system. The client submitted a claim to the Company, which in turn applied to the insurance company. The final agreement was signed and the insurance company has paid a one-time EUR 2.2 million compensation to the client.

8 CONTRACT ASSETS

GROUP and COMPANY	31-12-2024	31-12-2023
Current contract assets:	309	556
Accrued income	309	556

Accrued income for storage of liquid energy products as of 31 December 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.

9 OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Short-term deposits (1)	45,300	57,500	40,000	53,000
Deposit for tax obligations (2)	3,321	3,321	3,321	3,321
Other guarantees (3)	658	465	658	465
Total	49,279	61,286	43,979	56,786

- (1) As at 31 December 2024, the Group had 6 short-term deposits at banks, amounted to EUR 45,300 thousand, with maturity of more than 3 months, the Company had had 2 short-term deposits at banks, amounted to EUR 40,000 thousand, with maturity of more than 3 months. Annual interest rate was from 2.65% to 3.65% for agreements signed.
- (2) In 2020-2023 the Group and the Company made deposits to the State tax inspection for tax which may arise from the movement of excise goods under suspension of excise duty. No additional excise duty cash collateral was deposited during 2024. The use of the deposit is indefinite (returned within 5 working days from the submission of the request).
- (3) On 29 March 2024 the Company had 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. As at 31 December 2024, the aggregated amount of credit support is EUR 658 thousand (USD 687 thousand). The guarantees were issued from deposited funds.

10 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Cash at banks	17,203	19,535	14,429	17,405

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

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

Currency	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
EUR	15,812	14,049	14,389	12,628
USD	40	4,777	40	4,777
BRL	1,351	709	-	-
Total	17,203	19,535	14,429	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
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	31-12-2024	31-12-2023	31-12-2024	31-12-2023
A+	5,963	7,276	4,944	5,855
A	2,072	-	2,072	-
A-	-	5,962	-	5,962
AA-	7,413	5,588	7,413	5,588
BB-	1,351	709	-	-
N/A*	404	-	-	-
Total	17,203	19,535	14,429	17,405

*N/A - the bank does not have a long-term credit rating.

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 December 2024 and 31 December 2023.

11 LOANS AND LEASE LIABILITIES

Loans

GROUP and COMPANY	31-12-2024	31-12-2023
Nordic Investment Bank's loan	281,678	121,525
European Investment Bank's loan	38,729	42,853
Guarantee payment to the Ministry of Finance to the Republic of Lithuania	(258)	(126)
Payable loan interest	203	131
Total	320,352	164,383

Lease liabilities

	GROUP		COMPANY	
	31-12-2024	31-12-2023 (restated)*	31-12-2024	31-12-2023 (restated)*
Lease liabilities	25,666	210,082	25,659	210,063

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

GROUP	FSRU lease	Land rent	Jetty rent	Other**	Total
Long term lease liabilities	-	18,426	4,776	1,211	24,413
Short term lease liabilities	-	667	124	462	1,253
Total	-	19,093	4,900	1,673	25,666

COMPANY	FSRU lease	Land rent	Jetty rent	Other**	Total
Long term lease liabilities	-	18,426	4,776	1,211	24,413
Short term lease liabilities	-	667	124	455	1,246
Total	-	19,093	4,900	1,666	25,659

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

GROUP	FSRU lease (restated)*	Land rent	Jetty rent	Other**	Total
Long term lease liabilities	-	18,851	4,856	752	24,459
Short term lease liabilities	184,426	661	122	414	185,623
Total	184,426	19,512	4,978	1,166	210,082

COMPANY	FSRU lease (restated)*	Land rent	Jetty rent	Other**	Total
Long term lease liabilities	-	18,851	4,856	743	24,450
Short term lease liabilities	184,426	661	122	404	185,613
Total	184,426	19,512	4,978	1,147	210,063

* See Note 3 for details regarding the restatement as a result of an error.

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

12 DEFERRED GOVERNMENT GRANTS

GROUP and COMPANY	31-12-2024	31-12-2023
Balance at the beginning of the period	5,115	5,468
Received during the year	186	-
Amortization	(345)	(344)
Compensations of costs	(14)	(9)
Balance at the end of the period	4,942	5,115

13 TRADE PAYABLES AND OTHER LIABILITIES

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Trade payables	4,358	4,598	4,366	4,521
Other payables and current liabilities	959	837	571	623
Total	5,317	5,435	4,937	5,144

Trade payables disclosed below:

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Other payments related FSRU	1,076	2,030	1,076	2,030
Payable to contractors	243	274	243	274
Payable for gas services	165	255	165	255
Payable for railway services	101	79	101	79
Other trade payables	2,773	1,960	2,781	1,883
Total	4,358	4,598	4,366	4,521

On 31 December 2024 trade payables of EUR 912 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	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Accrued expenses and liabilities	212	411	205	411
Payable for insurance	130	35	130	35
Real estate tax payable	126	126	126	126
Accrued expenses related to FSRU	56	-	56	-
Other taxes payable (1)	370	191	-	-
Other liabilities	65	74	54	51
Total	959	837	571	623

- (1) Other taxes payable are higher mainly due to higher corporate income tax payable by subsidiary KN Acu Servicios de Terminal de GNL LTDA which has elected the Real Profit Regime where corporate income tax is calculated and paid on quarterly basis. In the fourth quarter of 2024 the subsidiary has calculated higher taxable income than in the same quarter of 2023. Part of payable taxes for the Group was reclassified from "Trade payables" to "Other payables and current liabilities" thus comparative numbers in 2023 were adjusted accordingly (by total of EUR 181 thousand).

14 PAYROLL RELATED LIABILITIES

	GROUP		COMPANY	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Accrual of annual bonuses	1,219	1,577	1,219	1,517
Accrued vacation reserve	1,083	881	1,010	829
Salaries payable	761	589	739	589
Social insurance payable	377	268	318	258
Income tax payable	323	251	261	206
Other deductions	2	2	2	2
Total	3,765	3,568	3,549	3,401

15 REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	2024	2023	2024	2023
Income from LNGT regasification services collected directly from LNGT users (1)	46,074	46,077	46,074	46,077
Sales of liquid energy products transshipment services	25,576	25,885	25,576	25,885
Other sales related to LNG terminals activity (2)	11,765	4,666	11,765	4,666
Sales of consulting services (3)	9,124	4,843	4,876	1,674
Other sales related to transshipment	1,116	1,697	1,116	1,697
Sales of inventories	-	357	-	357
Total	93,655	83,525	89,407	80,356

- (1) Income from LNGT services contains income from LNG regasification service and LNG reloading service. The tariffs of this services are adjusted annually and regulated by NERC. Regasification and reloading

income are collected directly from the clients after services are provided based on quantities. Revenue from LNGT services in 2024 is at the same level as previous year.

Security supplement – security of supply fee applied to natural gas transmission price paid by Lithuanian natural gas consumers. LNG terminal additional security supplement tariff is applied to Terminal users, who regasify gas via LNG terminal and use gas transmission system. LNG terminal additional security supplement tariff is set by NERC by the resolutions annually and is dedicated to cover operating costs of LNG terminal, its infrastructure and tie-in, independently from gas volumes regasified and submitted to gas transmission system.

Security supplement income was not recognized in 2024 due to implemented regasification model when regasification tariff was increased and security supplement from May 2022 was 0 EUR/(MWh/day/year).

- (2) Other sales related to LNG terminals activity are higher mainly due to payments from clients for the unused allocated capacity.
- (3) The growing role of KN in the international LNG market has increased revenues from sales of consulting services in 2024 comparing to the same period in 2023. In 2023, KN became the commercial operator of two LNG terminals in Germany. This success story enabled KN to take up the commercial operation of two more LNG terminals in 2024. Moreover, KN became the technical operator of the second LNG terminal in Wilhelmshaven (Wilhelmshaven 2). Part of revenue for 2024 was reclassified from "Other sales related to LNG terminals activity" to "Sales of consulting services", comparative numbers from 2023 (EUR 3,406 thousand) were adjusted accordingly.

16 COST OF SALES

	GROUP		COMPANY	
	2024	2023	2024	2023
Depreciation of right-of-use asset	(12,448)	(14,098)	(12,448)	(14,098)
Wages, salaries and social security	(9,865)	(8,563)	(9,336)	(8,119)
Depreciation and amortisation (incl. amortisation of grants)	(9,536)	(8,438)	(9,536)	(8,341)
Expenses related to FSRU rent (OPEX element, management, crew cost)	(7,824)	(8,605)	(7,824)	(8,605)
Tax on environmental pollution and Emission allowances	(4,189)	(7,446)	(4,189)	(7,446)
Repair and maintenance of assets	(1,772)	(1,458)	(1,555)	(1,355)
Port charges	(1,578)	(1,533)	(1,578)	(1,533)
Natural gas	(1,087)	(1,890)	(1,087)	(1,890)
Insurance	(1,012)	(1,187)	(1,012)	(1,187)
Railway services	(984)	(1,180)	(984)	(1,180)
Electricity	(880)	(1,067)	(880)	(1,067)
Other	(3,343)	(4,559)	(2,957)	(4,128)
Total	(54,518)	(60,024)	(53,386)	(58,949)

17 OPERATING EXPENSES

	GROUP		COMPANY	
	2024	2023	2024	2023
Wages, salaries and social security	(6,891)	(6,053)	(6,502)	(5,866)
Depreciation of right-of-use asset	(1,977)	(292)	(1,962)	(285)
Consulting and legal costs (1)	(1,085)	(1,409)	(1,084)	(1,234)
Telecommunication and IT expenses	(870)	(521)	(851)	(496)
Advertising and external communication	(630)	(208)	(630)	(208)
Impairment of assets	(500)	-	(500)	-
Salaries and other related expenses to governing bodies	(427)	(348)	(427)	(348)
Depreciation and amortization	(347)	(213)	(250)	(213)
Expenses for business trips	(181)	(282)	(167)	(226)
Expenses for refresher courses	(171)	(166)	(165)	(165)
Operating tax expense	(140)	(299)	(142)	(84)
Other	(1,546)	(1,172)	(1,243)	(932)
Total	(14,765)	(10,963)	(13,923)	(10,057)

(1) Remuneration to auditors. Consulting and legal costs contain EUR 84 thousand and EUR 75 thousand expenses incurred for financial statutory audit performed by external auditor of the Group and the Company for the year ended 31 December 2024, respectively (EUR 93 thousand and EUR 65 thousand – for the year ended 31 December 2023, respectively). Remuneration to the independent audit firms for regulated activity review services amounts to EUR 14 thousand for both, the Group and the Company, (EUR 13 thousand – for the year ended 31 December 2023). Remuneration to the independent audit firm for limited assurance of the sustainability report amounts to EUR 44 thousand for both, the Group and the Company, (EUR 0 thousand – for the year ended 31 December 2023).

18 INCOME (EXPENSES) FROM FINANCIAL AND INVESTMENT ACTIVITIES

	GROUP		COMPANY	
	2024	2023	2024	2023
Income from derivatives	8,054	-	8,054	-
Interest income	2,305	1,514	2,000	1,344
Fines income	50	43	50	43
Income from currency exchange on the lease liabilities	-	7,368	-	7,368
Other financial income	20	216	10	204
Financial activity income, total	10,429	9,141	10,114	8,959
Losses from currency exchange on the lease liabilities	(7,734)	-	(7,734)	-
Interest expenses	(6,093)	(4,221)	(6,093)	(4,219)
Interest on the lease liabilities	(1,219)	(1,564)	(1,219)	(1,562)
Losses from currency exchange	(378)	(114)	(415)	(103)
Other financial activity expenses	(183)	(65)	(13)	(6)
Financial activity expenses, total	(15,607)	(5,964)	(15,474)	(5,890)

19 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	
	2024	2023
Net profit (loss) attributable to shareholders	15,366	13,226
Weighted average number of outstanding ordinary shares (thousand)	380,397	380,397
Earnings and reduced earnings (in EUR)	0.04	0.04

20 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 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	2,622	-	-	461
	2023	2,544	-	-	460
AB "Amber Grid"	2024	-	-	3,975	-
	2023	-	(789)	3,975	-
UAB „Ignitis“	2024	-	11,154	1,600	-
	2023	-	11,039	998	-
Public Institution Lithuanian Energy Agency	2024	-	4,084	-	-
	2023	-	3,359	-	-
Energijos skirstymo operatorius, AB	2024	313	-	-	34
	2023	675	-	-	19
AB LTG CARGO	2024	1,157	-	-	101
	2023	1,307	-	-	79
Other related parties	2024	64	-	-	-
	2023	96	1	-	7
Transactions with related parties, in total:	2024	4,156	15,238	5,575	596
	2023	4,622	13,610	4,973	565

COMPANY		Purchases	Sales	Receivables	Payables
AB Klaipeda State Seaport Authority	2024	2,622	-	-	461
	2023	2,544	-	-	460
AB "Amber Grid"	2024	-	-	3,975	-
	2023	-	(789)	3,975	-
UAB „Ignitis“	2024	-	11,154	1,600	-
	2023	-	11,039	998	-
Public Institution Lithuanian Energy Agency	2024	-	4,084	-	-
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	2023	675	-	-	19
AB LTG CARGO	2024	1,157	-	-	101
	2023	1,307	-	-	79
KN Acu Servicos de Terminal de GNL Ltda	2024	2	65	11	-
	2023	6	325	18	-
KN Energies Deutschland GmbH	2024	117	-	-	56
	2023	-	-	-	-
UAB KN Global Terminals	2024	140	-	-	53
	2023	-	-	-	-
Other related parties	2024	64	-	-	-
	2023	96	1	-	7
Transactions with related parties, in total:	2024	4,415	15,303	5,586	705
	2023	4,628	13,935	4,991	565

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	
	2024	2023	2024	2023
Payroll related costs	962	833	886	767
Number of management	11	10	7	6

During 2024 and 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.

21 SUBSEQUENT EVENTS

On 9 January 2025, AB KN Energies has registered a mortgage for the acquisition of the FSRU. On 20 February 2025, all current and future receivables from security supplement collected were also pledged to the Ministry of Finance of the Republic of Lithuania.

On 21 January 2025, AB KN Energies has signed a new agreement with AB Orlen Lietuva, part of the Polish capital group ORLEN, for loading at the Klaipėda liquid energy products terminal. As the ten-year transshipment contract term expires, new commitments for loading at the Klaipėda liquid energy products terminal have been signed for three years, with a possibility to extend them.

In January 2025, AB KN Energies received EUR 301 thousand – a partial payment of the amount awarded by the Lithuanian Court of Appeal in a criminal case on 3 July 2024 from natural persons and UAB Naftos grupė. However, on 20 February 2025 the Supreme Court of Lithuania reduced the amount of damages from EUR 603 thousand to EUR 105 thousand, therefore KN will have to return part of the recovered amount to the owners of these funds.

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

In accordance with the Law on Securities of the Republic of Lithuania, and the Rules on the Disclosure of Information by the Bank of Lithuania 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 twelve months period ended on 31 December 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



Darius Šilenskis

Chief Financial Officer



Tomas Tumėnas

Chief Accountant



Rasa Tamaliūnaitė