



AMBER GRID AB
CONDENSED INTERIM FINANCIAL STATEMENTS,
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION, FOR THE PERIOD ENDED 30 JUNE 2025

CONFIRMATION OF RESPONSIBLE PERSONS

7 August 2025

Following the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Tomas Urmanavičius, Organisational Progress Director, acting as CEO, of AB Amber Grid, Gytis Fominas, Chief Financial Officer 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 of six months ended 30 June 2025 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 2025 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.

Organisational Progress Director, acting as CEO

Tomas Urmanavičius

(The document is signed with a qualified electronic signature)

Chief Financial Officer

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)

	Notes	As at 30 June 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Intangible assets	5	2,283	2,210
Property, plant and equipment	6	272,462	276,754
Right-of-use assets	8	3,798	4,281
Investments in subsidiaries and associates	7	3,465	3,560
Derivatives	9	1,028	1,153
Deferred tax assets		4,261	3,931
Total non-current assets		287,297	291,889
Current assets			
Inventories	10	5,168	4,761
Prepayments		830	865
Trade receivables	11	6,959	9,763
Other receivable	12	8,685	13,152
Prepaid income tax		-	-
Other financial assets	13	6,964	6,735
Cash and cash equivalents	14	6	31
Total current assets		28,612	35,307
Total assets		315,909	327,196
EQUITY AND LIABILITIES			
Equity			
Issued capital	15	51,731	51,731
Legal reserve	17	5,173	5,173
Other reserves	17	500	403
Revaluation reserve	17	2,376	2,479
Retained earnings		107,915	115,842
Total equity		167,695	175,628
Non-current liabilities			
Non-current borrowings	19	52,487	55,312
Lease liabilities	20	2,995	3,492
Contract liabilities		1,656	1,700
Provisions	21	937	937
Total non-current liabilities		58,075	61,441
Current liabilities			
Current borrowings	19	58,808	23,563
Current portion of non-current borrowings	19	5,845	5,919
Current portion of lease liabilities	20	1,005	986
Trade payables	22	3,176	6,384
Prepayments received and contract liabilities	23	1,299	1,036
Income tax liability		694	1,071
Other payables and current liabilities	24	13,375	45,197
Provisions	21	5,937	5,971
Total current liabilities		90,139	90,127
Total equity and liabilities		315,909	327,196

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

Statement of comprehensive income

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

	Notes	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Revenue	25	34,983	34,960
Other income	26	39	89
		35,022	35,049
Purchases of natural gas and other services	27	(7,359)	(8,428)
Impact of the change of gas balances		-	-
Payroll and related expenses	28	(7,868)	(7,534)
Purchases of repair and maintenance services		(1,087)	(1,034)
Other expenses	29	(7,670)	(6,101)
		(23,984)	(23,097)
EBITDA		11,038	11,952
Gain (loss) on derivatives		(83)	239
Depreciation and amortisation	5,6,8	(7,308)	(7,430)
Loss on impairment and write-off of property, plant and equipment		(39)	(1)
Operating profit (EBIT)		3,608	4,760
Finance income		94	68
Finance costs		(862)	(1,126)
Total finance costs, net	30	(768)	(1,058)
Share of results of associates	7	337	284
Profit before income tax		3,177	3,986
Income tax			
Current year income tax expenses		(755)	(127)
Deferred tax benefit (expenses)		330	(412)
Total income tax	31	(425)	(539)
Net profit		2,752	3,447
Other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income for the period		2,752	3,447
Basic and diluted earnings per share (EUR)	32	0.02	0.02

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

Statement of comprehensive income (continued)

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

	Notes	For the period of three months ended 30 June 2025	For the period of three months ended 30 June 2024
Revenue	25	14,220	14,391
Other income	26	17	75
Total revenue and other income		14,237	14,466
Purchase of natural gas and other services	27	(2,737)	(3,482)
Payroll and related expenses	28	(4,210)	(4,118)
Purchase of repair and maintenance services		(516)	(593)
Other expenses	29	(4,654)	(3,332)
Total expenses:		(12,117)	(11,525)
EBITDA		2,120	2,941
Gain (loss) on derivatives		(41)	551
Depreciation and amortization	5,6,8	(3,655)	(3,752)
Impairment and write-down losses on tangible fixed assets		(1)	(1)
Operating profit (loss) (EBIT)		(1,577)	(261)
Finance income		41	60
Finance costs at fair value		(400)	(557)
Finance costs at fair value	30	(359)	(497)
Share of net profit of associates	7	127	83
Profit/(loss) before income tax		(1,809)	(675)
Income tax			
Current year income tax expenses		71	148
Deferred tax benefit (expenses)		251	10
Total income tax	31	322	158
Net profit/(loss)		(1,487)	(517)
Other comprehensive income		-	-
Total comprehensive income for the period		(1,487)	(517)
Basic and diluted earnings /(loss) per share (EUR)	32	(0.008)	(0.003)

Statement of changes in equity

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

	Issued capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 31 December 2023	51,731	5,173	114,430	2,767	13,425	187,526
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
Balance as at 30 June 2024	51,731	5,173	403	2,639	110,853	170,799
Depreciation of revaluation reserve and write-offs	-	-	-	(130)	130	-
Reserves established	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Total transactions with owners	-	-	-	(130)	130	-
<i>Net profit (loss) for the year</i>	-	-	-	-	4,859	4,859
Other comprehensive income	-	-	-	(30)	-	(30)
Total comprehensive income /(loss) for the period	-	-	-	(30)	4,859	4,829
Balance as at 31 December 2024	51,731	5,173	403	2,479	115,842	175,628
Depreciation of revaluation reserve and write-offs	-	-	-	(103)	103	-
Reserves established	-	-	97	-	(97)	-
Dividends declared	-	-	-	-	(10,685)	(10,685)
Total transactions with owners	-	-	97	(103)	(10,679)	(10,685)
<i>Net profit (loss) for the year</i>	-	-	-	-	2,752	2,752
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	2,752	2,752
Balance as at 30 June 2025	51,731	5,173	500	2,376	107,915	167,695

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	For the period of six	For the period of six
		months ended 30 June 2025	months ended 30 June 2024
I. Cash flows from operating activities			
I.1.		2,752	3,447
		Adjustments for non-cash items and other corrections:	
I.2.	5,6,8	7,308	7,430
I.3.		-	-
I.4.		40	-
I.5.		101	(11)
I.6.	31	425	539
I.7.		-	(4)
I.8.		-	-
I.9.		-	-
		Elimination of results of financing and investing activities:	
I.10.	9	83	(239)
I.11.	7	(337)	(284)
I.12.	30	768	1,058
		Changes in working capital:	
I.13.		(524)	1,228
I.14.		2,816	3,006
I.15.		4,460	1,112
I.16.		(3,063)	(1,409)
I.17.		(4,152)	6,128
I.18.		(329)	-
I.19.		(1,133)	-
		9,215	22,001

The accompanying notes form an integral part of these financial statements.
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Statement of cash flows (continued)

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

	Notes	For the period of six	For the period of six
		months ended 30 June	months ended 30 June
		2025	2024
II. Cash flows from investing activities			
II.1.		(30,189)	(3,124)
II.2.		1	2
II.3.	18	-	6,939
II.4.		-	-
II.5.		-	-
II.6.		101	1
II.7.		432	564
II.8.	13	101	(6,085)
		(29,554)	(1,703)
III. Cash flows from financing activities			
III.1.		(10,678)	(20,165)
III.2.		-	-
III.3.		(2,825)	(2,825)
III.4.		35,252	4,107
III.5.		(945)	(1,124)
III.6.		(490)	(399)
III.7.		-	(7)
		20,314	(20,413)
IV. Net increase (decrease) in cash and cash equivalents		(25)	(115)
V. Cash and cash equivalents at the beginning of the year	14	31	121
VI. Cash and cash equivalents at the end of the period	14	6	6

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

Notes to the consolidated and separate 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 terminal (hereinafter - “LNGT”), 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.

All the shares of the Company are ordinary registered shares with the par value of EUR 0.29 each. As at 30 June 2025 and 31 December 2024, all the shares had been fully paid. The Company had no its own shares. 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 2025 and 31 December 2024, the Company’s shareholders were as follows:

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

EPSO-G UAB (hereinafter “EPSO-G”) is a state-owned group of energy transmission and exchange companies (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).

The Company has an associate UAB GET Baltic UAB (hereinafter – GET Baltic), which up to the date of the change of control (on 31 May 2023) was the subsidiary of the Company. On 31 May 2023, upon sale of 66% shares in GET Baltic, the Company lost control in GET Baltic.

Information on the shareholding of GET Baltic UAB (hereinafter – “GET Baltic”) as at 30 June 2025 and 31 December 2024 is presented below:

Company name	Company's registered office	Shareholding		Profile of activities
		As at 30 June 2025	As at 31 December 2024	
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 2025, the number of employees on payroll at the Company was 360 (31 December 2024: 356).

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements for the period of six months ended 30 June 2025 are set out below:

2.1 Basis of preparation

These condensed interim financial statements, including the statement of financial position and statements of comprehensive income, cash flow statement and the statements of changes in equity for the period of six months period ended 30 June 2025 have not been audited. The financial statements for the period ended 31 December 2024 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 interim condensed financial statements should be read together with the annual consolidated and separate financial statements for the period ended 31 December 2024. PricewaterhouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2024.

These condensed interim financial statements as of 30 June 2025 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 2024.

The 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 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. The material areas of estimation used in the preparation of these financial statements relate to GET Baltic's share call/put options (Note 9), provisions (Note 21). 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 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. Based on the Company management's estimates, the expected exercise period of the call option is 18 months from the reporting date, i.e. upon fulfillment 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 is disclosed in Note 9.

3.2 Provisions

The Company has a legal dispute with a construction contractor over the non-performance or improper performance of warranty obligations regarding the defects identified in the works during the construction of the gas pipeline interconnection between Poland and Lithuania (GIPL), which the contractor refuses to remedy. As a result of the non-performance or improper performance of the guarantee obligations, the Company has lodged claims for payment of the guarantee funds, and has guarantee funds received in the amount of EUR 5,815 thousand. The lawfulness of the claims for payment of the guarantee funds is being challenged by the contractor in court. In view of the uncertainties surrounding the outcome of the legal proceedings, the Company has recognised a provision for the potential repayment of the guarantee funds. More information on the provision and legal dispute is provided in Notes 21 and 33.

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 Company has one operating segment, which is consistent with the Company's activity, i.e. the natural gas transmission segment.

The Company has a single geographical segment – the Republic of Lithuania. All non-current assets of the Company 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, which is non-GAAP performance indicator). These indicators are calculated on the basis of data reported in the financial statements.

EBIT, which is non-GAAP performance indicator, represent profit before interest and taxes.

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 segment.

The table below contains information on the Company's natural gas transmission segment for the period ended 30 June 2025:

	Transmission of natural gas
Revenue and other income	35,022
Operating expenses, excl. depreciation, write-off and impairment	(23,984)
EBITDA	11,038
Adjusted EBITDA	15,405
Temporary regulatory differences for previous periods	2,311
Temporary regulatory differences for reporting period	2,056
Overall effect of management's adjustments on EBITDA	4,367
EBITDA (under IFRS) reconciliation to Net profit/loss	(8,286)
Depreciation and amortisation	(7,308)
Loss on impairment and write-off of property, plant and equipment	(39)
Total finance costs, net	(768)
Income tax	(425)
Gains (losses) on derivative financial instruments	(83)
Share of net profit of associates	337
Net profit/(loss)	2,752
Total assets	315,909
Net debt	114,528
Investments (additions of property, plant and equipment and intangible assets)	2,595

The table below contains information on the Company's natural gas transmission segment for the period ended 30 June 2024:

	Transmission of natural gas
Revenue and other income	35,049
Operating expenses, excl. depreciation, write-off and impairment	(23,097)
EBITDA	11,952
Adjusted EBITDA	11,108
Temporary regulatory differences for previous periods	502
Temporary regulatory differences for reporting period	(1,346)
Overall effect of management's adjustments on EBITDA	(844)
EBITDA (under IFRS) reconciliation to Net profit/loss	(8,505)
Depreciation and amortisation	(7,430)
Revaluation of property, plant and equipment	-
Loss on impairment and write-off of property, plant and equipment	(1)
Finance costs, net	(1,058)
Income tax	(539)
Dividend income	-
Result on loss of control and revaluation of associates	-
Gains (losses) on derivative financial instruments	239
Share of net profit of associates	284
Net profit/(loss)	3,447
Total assets	324,086
Net debt	98,236
Investments (additions of property, plant and equipment and intangible assets)	2,922

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
As at 31 December 2023	7	1,526	-	1,026	2,559
Cost (revalued amount)	55	5,571	5	1,026	6,657
Accumulated amortisation	(48)	(4,045)	(5)	-	(4,098)
Net book value as at 31 December 2023	7	1,526	-	1,026	2,559
Additions	-	48	-	-	48
Write-offs	-	-	-	-	-
Adjustment for changes in assumptions	-	-	-	-	-
Amortisation charge	(1)	(364)	-	-	(365)
Off-set of grants against non-current assets	-	-	-	-	-
As at 30 June 2024	6	1,210	-	1,026	2,242
Acquisition/revaluation amount	55	5,619	5	1,026	6,705
Accumulated amortisation	(49)	(4,409)	(5)	-	(4,463)
Net book value as at 30 June 2024	6	1,210	-	1,026	2,242
Net book value as at 31 December 2024	4	1,228	-	978	2,210
Additions	-	269	-	-	269
Write-offs	-	-	-	-	-
Adjustment for changes in assumptions	-	-	-	-	-
Amortisation charge	(2)	(194)	-	-	(196)
Off-set of grants against non-current assets	-	-	-	-	-
As at 30 June 2025	2	1,303	-	978	2,283
Acquisition/revaluation amount	55	6,288	5	978	7,326
Accumulated amortisation	(53)	(4,985)	(5)	-	(5,043)
Net book value as at 30 June 2025	2	1,303	-	978	2,283

Depreciation of grants in amount of EUR 35 thousand as at 30 June 2025 (31 December 2024: EUR 88 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

Taking into account changes in the regulatory framework, the value of services for the establishment of protected zones and classes of the areas acquired through public procurement, changes in the prices of services provided by the State Enterprise Centre of Registers (e-delivery, submission of registration data), as at 31 December 2024 the Company reviewed the estimated cost of establishing special land use conditions. Due to changes in assumptions, the value of provision and related intangible assets was reduced by EUR 48 thousand. As at 30 June 2025, 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
As at 31 December 2023	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Acquisition/revaluation amount	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Accumulated depreciation	-	-	-	-	-	-	-	-
Net book value as at 31 December 2023	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Additions	-	-	-	25	3	44	2,802	2,874
Write-offs	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	(1)	-	(1)
Reclassification from/to inventories	-	-	(2)	87	-	-	-	85
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)
As at 30 June 2024	136	8,752	225,764	35,949	91	3,913	5,926	280,531
Acquisition/revaluation amount	136	8,926	229,220	37,957	138	4,862	5,926	287,165
Accumulated depreciation	-	(174)	(3,456)	(2,008)	(47)	(949)	-	(6,634)
Net book value as at 30 June 2024	136	8,752	225,764	35,949	91	3,913	5,926	280,531
Net book value as at 31 December 2024	136	8,608	227,141	34,317	4	4,228	2,320	276,754
Additions	-	-	-	237	105	58	1,926	2,326
Write-offs	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Reclassification from/to inventories	-	-	-	-	-	(1)	-	(1)
Reclassifications between categories	-	1,472	564	205	-	430	(2,671)	-
Depreciation charge	-	(187)	(3,622)	(1,853)	-	(955)	-	(6,617)
Off-set of grants against non-current assets	-	-	-	-	-	-	-	-
As at 30 June 2025	136	9,893	224,083	32,906	109	3,760	1,575	272,462
Acquisition/revaluation amount	136	10,431	234,560	38,748	201	6,688	1,575	292,339
Accumulated depreciation	-	(538)	(10,477)	(5,842)	(92)	(2,928)	-	(19,877)
Net book value as at 30 June 2025	136	9,893	224,083	32,906	109	3,760	1,575	272,462

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

The cost of PP&E as at 30 June 2025 included: the renovation of cathodic protection systems amounting to EUR 420 thousand; the reconstruction of the Elektrėnai GDS amounting to EUR 402 thousand; the reconstruction of the Dispatching Building amounting to EUR 342 thousand; gas pressure regulator upgrades amounting to EUR 142 thousand, optimization of GCS capacity and ensuring long-term continuity amounting to EUR 117 thousand, etc.

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

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	20	48
Prepayment for PP&E during the period	-	269
Moved to construction in progress	(20)	(297)
Carrying amount at the end of the period	-	20

Depreciation of grants in amount of EUR 2,592 thousand as at 30 June 2025 (31 December 2024: EUR 2,542 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

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 2025 and 31 December 2024:

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
As at 30 June 2025	125	9,807	222,625	31,636	109	3,756	1,575	269,633
As at 31 December 2024	125	8,519	225,655	32,958	4	4,225	2,320	273,806

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 2025 would be higher by EUR 129,235 thousand (31 December 2024: EUR 131,827 thousand). Information on grants received/receivable used to reduce the value of property, plant and equipment:

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	131,827	137,169
Grants used for the acquisition of fixed assets	-	(161)
Depreciation charge	(2,592)	(5,181)
Write-offs	-	-
Carrying amount at the end of the period	129,235	131,827

7. Loss of control of subsidiary, investment in associate

After the sale of a 66 % shareholding in GET Baltic was completed, the Company lost control of GET Baltic on 31 May 2023. The remaining part of the investment in GET Baltic after the loss of control is recognised as an investment in an associate, which was measured at fair value at the time of loss of control.

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

Summarized statement of financial position of GET Baltic as at 30 June 2025 and 31 December 2024 is presented below:

	As at 30 June 2025	As at 31 December 2024
Non-current assets	87	165
Current assets	53,549	53,343
Total assets:	53,636	53,508
Non-current liabilities	26	43
Current liabilities	51,840	51,414
Total liabilities:	51,866	51,457
Net assets	1,770	2,051
Group's share, %	34%	34%
Group's share of net assets	602	697
Group's share of goodwill	2,863	2,863
Carrying amount of investment in associate	3,465	3,560

Summarized statement of comprehensive income of GET Baltic for the period ended 30 June 2025 and 31 December 2024 is presented below:

	As at 30 June 2025	As at 31 December 2024
Revenue	1,218	1,918
Profit before tax	1,187	1,676
Income tax benefit (expenses)	(197)	(264)
Net profit (loss)	990	1,412
Other comprehensive income	-	-
Total comprehensive income for the period	990	1,412
Total comprehensive income attributable to the Company/ Group	337	480
Dividends paid to Company/Group	432	564

Changes in carrying amount of the investment in associate due to the application of the equity method:

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	3,560	3,644
Acquisition	-	-
Associate's net profit (loss)	337	480
Associate's other comprehensive income	-	-
Dividends received	(432)	(564)
Carrying amount at the end of the period	3,465	3,560

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.

From 1 January 2025 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
Net book value at 31 December 2023	1,346	1,462	292	3,100
New leases	-	-	2,039	2,039
Indexation	28	-	-	28
Depreciation charge	(92)	(8)	(331)	(431)
Net book value as at 30 June 2024	1,282	1,454	2,000	4,736
Initial cost	1,775	1,534	2,362	5,671
Accumulated depreciation	(493)	(80)	(362)	(935)
Net book value as at 30 June 2024	1,282	1,454	2,000	4,736
	-	-	-	-
Net book value as at 31 December 2024	1,190	1,446	1,645	4,281
New leases	-	-	-	-
Indexation	12	-	-	12
Depreciation charge	(93)	(8)	(394)	(495)
Net book value as at 30 June 2025	1,109	1,438	1,251	3,798
Initial cost	1,787	1,534	2,399	5,720
Accumulated depreciation	(678)	(96)	(1,148)	(1,922)
Net book value as at 30 June 2025	1,109	1,438	1,251	3,798

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 2025	As at 31 December 2024
Non-current assets		
Put option of GET Baltic	1,028	1,153
Total non-current derivative assets:	1,028	1,153
Current liabilities		
Call option of GET Baltic	613	654
Total current derivative liabilities:	613	654

Information on the fair values of derivatives is presented below:

Share option	Subscription date	Maturity	Exercise price, EUR	Fair value of option	
				As at 30 June 2025	As at 31 December 2024
Put Option	As at 31 May 2023	As at 31 May 2027	4.07	1,028	1,153
Call Option	As at 31 May 2023	As at 31 December 2026	3.97	613	654

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 estimated by the management.

Information on the changes in the fair value of derivatives:

	As at 30 June 2025	As at 31 December 2024
Non-current assets		
Carrying amount at the beginning of the period	1,153	1,226
Initial recognition		
Change in fair value	(125)	(73)
Carrying amount at the end of the period	1,028	1,153
Current liabilities		
Carrying amount at the beginning of the period	654	364
Initial recognition		
Change in fair value	(41)	290
Carrying amount at the end of the period	613	654

10. Inventories

	As at 30 June 2025	As at 31 December 2024
Raw materials, spare parts and other inventories	1,314	1,245
Natural gas	4,399	3,908
Assets held for sale	-	40
Inventories, gross	5,713	5,193
Less: impairment	(545)	(432)
Total inventories	5,168	4,761

The increase in the carrying amount of inventories as at 30 June 2025, compared to 31 December 2024, was influenced by the increase in natural gas inventories. The acquisition cost of the Company's inventories accounted for at net realisable value as at 30 June 2025 amounted to EUR 823 thousand (31 December 2024: EUR 794 thousand). Inventory write-down allowance was included in other expenses.

11. Trade receivables

	As at 30 June 2025	As at 31 December 2024
I. Trade receivables under contracts with customers		
I.1 Receivables after one year	-	-
Net book of receivables after one year:	-	-
I.2. Current trade receivables		
Receivables for transmission of natural gas	5,700	8,103
Receivables for natural gas	671	112
Receivables for balancing of transmission system	593	1,564
Receivables for other services	4	4
Less: expected credit losses for trade receivables	(11)	(23)
Trade receivables under contracts with customers	6,957	9,760
II. Trade receivables under other contracts		
Other trade receivables	2	3
Less: impairment of trade receivables	-	-
Total trade receivables under other contracts	2	3
Total trade receivable	6,959	9,763

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. Impairment allowance of EUR 11 thousand was established for trade receivables as at 30 June 2025 (31 December 2024: EUR 23 thousand).

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. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. Debts of entities undergoing or in bankruptcy/liquidation are subject to a 100% expected credit loss ratio.

Expected credit losses of trade receivables as at 30 June 2025 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
Trade receivables assessed individually	1,485	1,441	-	-	-	2,926
Expected credit losses	(7)	-	-	-	-	(7)
Trade receivables assessed collectively						
State-owned companies	1,117	-	-	-	-	1,117
Loss ratio	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
Other entities	2,835	92	-	-	-	2,927
Loss ratio	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(1)	(3)	-	-	-	(4)
Total trade receivables	5,437	1,533	-	-	-	6,970
Total expected credit losses	(8)	(3)	-	-	-	(11)

Expected credit losses of trade receivables as at 31 December 2024 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
Trade receivables assessed individually	3,619	-	-	-	-	3,619
Expected credit losses	(15)	-	-	-	-	(15)
Trade receivables assessed collectively						
State-owned companies	2,673	-	-	-	-	2,673
Loss ratio	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
Other entities	3,273	221	-	-	-	3,494
Loss ratio	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(1)	(7)	-	-	-	(8)
Total trade receivables	9,565	221	-	-	-	9,786
Total expected credit losses	(16)	(7)	-	-	-	(23)

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

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	23	19
Impairment (reversal of impairment)	(12)	4
Carrying amount at the end of the period	11	23

12. Other receivables

	As at 30 June 2025	As at 31 December 2024
Non-financial assets		
LNGT funds receivable	7,890	11,626
Grants receivable	-	-
Taxes receivable	12	221
Total non-financial assets	7,902	11,847
Contract assets	710	1,220
Financial assets		
Other receivables	73	85
Total financial assets	73	85
Total other receivables	8,685	13,152

The fair value of other receivables of the Company approximates their carrying amount.

As at 30 June 2025 LNGT funds receivable included an overdue amount of EUR 7,520 thousand, which consisted of overdue amount of Achema AB. As at 31 December 2024, the overdue amount included in LNGT 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 33.

The decrease in LNGT funds receivable at 30 June 2025, compared to 31 December 2024, was influenced by the significantly lower security surcharge on the natural gas transmission price applicable from 1 January 2025, which also is negative.

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

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

No impairment was established for the Company's other amounts receivables as the amount is insignificant.

13. Other financial assets

As at 30 June 2025 and 31 December 2024, the Company's other financial assets comprised term deposits, security deposits collected from the system users and LNGT funds administered. The security deposits received from the system users is held in the form of term bank deposits. Three fixed-term deposit agreements with different maturities were concluded for storage of the deposits: EUR 575 thousand (12-month fixed-term deposit), EUR 216 thousand (6-month fixed-term deposit), and EUR 358 thousand (3-month fixed-term deposit). The Company also is entered into a term deposit agreement for a period of 9 months in the amount of EUR 5,815 thousand. The funds of the deposit are intended for possible future long-term obligations for upgrade and reliability assurance works of the transmission infrastructure managed by the Company.

The Company holds its security deposits collected from the system users, term deposits and LNGT funds with banking institutions, that are rated by international rating agencies as having high investment-grade ratings for long-term obligations, not lower than: Standard & Poors (A+), Moody's (Aa3) and Fitch (AA-). Given that these funds are held with reliable financial institutions and the credit risk is minimal, consequently, ECLs were not recognised for these financial assets.

	As at 30 June 2025	As at 31 December 2024
LNGT funds	-	3
Deposits received	1,149	917
Fixed-term deposits	5,815	5,815
Total other financial assets	6,964	6,735

14. Cash and cash equivalents

	As at 30 June 2025	As at 31 December 2024
Cash at bank	6	31
Total cash and cash equivalents	6	31

The Company keeps its cash balances on bank accounts. As at 30 June 2025, the cash balance was not material due to the Company's treasury management policy aimed at maintaining minimum cash balances.

15. Issued 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 2025 and 31 December 2024.

16. Dividends

During the Company's Ordinary General Meeting of Shareholders held on 30 April 2025, the decision was made to pay dividends in total amount of EUR 10,685 thousand, i.e. EUR 0.0599 per share.

During the Company's Ordinary General Meeting of Shareholders held on 30 April 2024, the decision was made to pay dividends in total amount of EUR 20,174 thousand, i.e. EUR 0.1131 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 2024, an unutilised reserves EUR 403 thousand were transferred back to retained earnings, a EUR 500 thousand share of profit allocated to a target reserve for support.

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.

The Company's profit for the development of its operations and for the implementation of strategic projects, temporarily restricting the use of profits, was accrued in other reserves. Reserves were cancelled following the achievement of the objectives for which the restrictions on the use of profits were imposed.

Revaluation reserve

Below are presented the changes in the revaluation reserve:

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	2,479	2,767
PP&E revaluation impact	-	-
Transfer of revaluation reserve to retained earnings	(123)	(304)
Effect of deferred income tax	20	46
Impact of a change in income tax tariff	-	(30)
Carrying amount at the end of the period	2,376	2,479

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 2025 and 31 December 2024 movements in grants were as follows:

	As at 30 June 2025	As at 31 December 2024
Opening balance		
Grants receivable (Note 12)	-	7,360
Grants received in advance (current liabilities)	-	(10)
	-	7,350
Recognised grants		
Transfer to property, plant and equipment (Note 6)	-	-
Transfer to intangible assets (Note 5)	-	-
Write-off	-	(161)
Grants used for compensation of expenses	-	3
	-	(158)
Grants received		
Grants received as cash	-	7,192
	-	7,192
Grants received in the form of assets	-	-
Closing balance		
Grants receivable (Note 12)	-	-
Grants received in advance (current liabilities)	-	-
	-	-

19. Borrowings

To balance its working capital, on 2 September 2024 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 70,000 thousand. As at 30 June 2025, the Company's borrowings under this contract amounted to EUR 58,735 thousand (31 December 2024: EUR 23,482 thousand).

As at 30 June 2025, the weighted average interest rate on the Company's borrowings was 2.11% (31 December 2024: 2.25%).

	As at 30 June 2025	As at 31 December 2024
Non-current borrowings	52,487	55,312
Current borrowings	64,653	29,482
Current borrowings	58,735	23,482
Current portion of non-current borrowings	5,649	5,649
Accrued interest payable	269	351
Total borrowings	117,140	84,794
Non-current borrowings by maturity:		
	As at 30 June 2025	As at 31 December 2024
Between 1 and 2 years	5,649	5,649
Between 2 and 5 years	16,948	16,948
After 5 years	29,890	32,715
Total	52,487	55,312

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 2025 and 31 December 2024, 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 2025	As at 30 June 2024
Cash and cash equivalents	6	6
Other liquid assets	6,606	-
Non-current borrowings	(52,487)	(58,137)
Lease liabilities	(2,995)	(3,962)
Current portion of non-current borrowings	(5,649)	(5,649)
Current borrowings	(58,735)	(29,116)
Accrued interest payable	(269)	(422)
Current portion of lease liabilities	(1,005)	(956)
Net debt	(114,528)	(98,236)

Reconciliation of net debt balances and cash flows from financing activities:

	Cash	Other liquid assets	Borrowings	Lease liabilities	Total
Net debt as at 31 December 2023	121	-	(92,046)	(3,250)	(95,175)
Changes in cash and cash equivalents	(115)	-	-	-	(115)
Loan (received)	-	-	-	-	-
Repayment of borrowings	-	-	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 movements	-	-	-	-	-
Interest charges expensed and interest capitalised	-	-	(1,072)	(48)	(1,120)
Interest paid	-	-	1,076	48	1,124
Other non-cash changes	-	-	-	-	-
Net debt as at 30 June 2024	6	-	(93,324)	(4,918)	(98,236)
Net debt as at 31 December 2024	31	6,707	(84,794)	(4,478)	(82,534)
Changes in cash and cash equivalents	(25)	-	-	-	(25)
Increase in other liquid assets*	-	(101)	-	-	(101)
Loans (received)	-	-	-	-	-
Repayment of borrowings	-	-	2,825	-	2,825
Change in overdraft	-	-	(35,252)	-	(35,252)
Lease payments	-	-	-	490	490
Concluded lease contracts	-	-	-	-	-
Indexation	-	-	-	(12)	(12)
Other changes	-	-	-	-	-
Interest charges expensed and interest capitalised	-	-	(818)	(46)	(864)
Interest paid	-	-	899	46	945
Other non-cash changes	-	-	-	-	-
Net debt as at 30 June 2025	6	6,606	(117,140)	(4,000)	(114,528)

* According to the assessment of the Group's and the Company's management, when analyzing the level of net debt for management purposes, calculating this indicator, financial debts are reduced not only by cash and cash equivalents, but also by other liquid asset balances (Note 13), which consist of highly liquid and low-risk instruments, i.e. deposits over 90 days or government securities of high credit rating countries with a maturity of up to 360 days. The composition of the components used in calculating the indicator was selected taking into account the fact that the conversion of these

financial instruments into cash can be realized in a very short time and without incurring any or insignificant financial losses.

20. Lease liabilities

Lease liabilities and their movement were as follows:

	As at 30 June 2025	As at 31 December 2024
Carrying amount at the beginning of the period	4,478	3,250
Indexation	12	28
Concluded lease contracts	-	2,076
Terminated lease contracts (write-off of debt and accrued interest)	-	-
Interest charged	46	103
Lease payments (principal and interest)	(536)	(979)
Carrying amount at the end of the period	4,000	4,478
Non-current lease liabilities	2,995	3,492
Current lease liabilities	1,005	986

Future rental payments under non-cancellable lease agreements:

Lease liabilities	As at 30 June 2025	As at 31 December 2024
Current portion	1,005	986
Maturity of non-current liabilities:	2,995	3,492
Between 1 and 2 years	725	1,013
Between 2 and 3 years	197	314
Between 3 and 5 years	394	390
After 5 years	1,679	1,775

Interest charged on lease liabilities and included in the Company's finance costs amounted to EUR 46 thousand as at 30 June 2025 (30 June 2024: EUR 48 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 2025, 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 30 June 2025, the Company's lease payments (principal amount) totalled EUR 490 thousand (as at 30 June 2024: EUR 399 thousand).

The Company had no short-term lease contracts.

21. Provisions

	As at 30 June 2025	As at 31 December 2024
Provisions for pension benefits to employees	793	793
Provisions for registration of special land use conditions (protected areas)	266	300
Provision for repayment of guarantee funds	5,815	5,815
Carrying amount	6,874	6,908
Non-current provisions	937	937
Current provisions	5,937	5,971

Movement in provisions:

	Provisions for pension benefits to employees	Provisions for registration of protection zones	Provision for repayment of guarantee funds	Total
Carrying amount as at 31 December 2023	774	356	-	1,130
Calculated	19	-	5,815	5,834
Revised estimate	-	(49)	-	(49)
Payments made	-	(7)	-	(7)
Carrying amount as at 31 December 2024	793	300	5,815	6,908
Calculated	-	-	-	-
Revised estimate	-	-	-	-
Payments made	-	(34)	-	(34)
Carrying amount as at 30 June 2025	793	266	5,815	6,874

The Company has obligation to register special conditions for the use of land (protection zones). As at 30 June 2025, the Company's outstanding obligation to register special conditions for the use of land (protection zones) amounted to EUR 266 thousand (31 December 2024: EUR 300 thousand).

Following the contractor's failure to perform and/or improper performance of its warranty obligations under the contract for the construction of the gas pipeline interconnection between Poland and Lithuania (GIPL), the Company has received guarantee funds of EUR 5,815 thousand under the guarantee bank guarantees provided by the contractor Alvora UAB.

In the event the contractor challenges the non-performance or improper performance of its warranty obligations in court and requests to declare the Company's claims for payment of the guarantee funds unlawful, the Company has made a provision for the expected repayment of funds received under the guarantee. More information on the legal dispute with Alvora UAB is disclosed in Note 33.

22. Trade payable

	As at 30 June 2025	As at 31 December 2024
Payables for property, plant and equipment	824	969
Payables for goods and services	1,288	1,602
Payables for repair services	-	47
Payables for natural gas	143	1,513
Payables for balancing services	921	2,253
	3,176	6,384

Trade payables are non-interest bearing and are generally collectible within 30 days. As at 30 June 2025, trade payables were by 50% lower than as at 31 December 2024. The decrease in trade payables was influenced by lower debts for natural gas and balancing services.

23. Prepayments received

	As at 30 June 2025	As at 31 December 2024
Financial liabilities		
Security deposits received	1,149	918
Other prepayments received	-	-
Total financial liabilities	1,149	918
Non-financial liabilities		
Contract liabilities	89	89
Advance grants received	-	-
Other accrued revenue	-	-
Other prepayments received	61	29
Total non-financial liabilities	150	118
Total prepayments received and contract liabilities	1,299	1,036

As at 30 June 2025 in prepayments received consisted of comprised security deposits received from the system users as a contract enforcement measure amounted to EUR 1,149 thousand as at (31 December 2024 – EUR 918 thousand). The system user, before entering into the transmission contract, must provide the Company with appropriate contract enforcement measures.

24. Other amounts payable and current liabilities

	As at 30 June 2025	As at 31 December 2024
Non-financial liabilities		
Employment-related liabilities	1,943	1,952
Accrued expenses relating to vacation reserve	1,752	1,525
Administered LNGT funds payable	7,890	10,794
Accrued administered LNGT funds	-	833
Real estate tax payable	-	780
Payable value added tax	-	-
Other taxes payable	23	16
Other payables	-	-
Total non-financial liabilities	11,608	15,900
Financial liabilities		
Payable CBCA contribution	-	27,450
Payable dividends	80	73
Other payables	12	-
Accrued expenses	1,062	1,120
Derivative liabilities	613	654
Total financial liabilities	1,767	29,297
Total other payables	13,375	45,197

The decrease in the Company's other payables was influenced by the payment of compensation (CBCA contribution) to the Polish transmission system operator as specified in the Transmission System Operators Agreement (ITA Agreement) and the decision of the Agency for the Cooperation of Energy Regulators (ACER).

25. Revenue

The Company's revenue includes as follows:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Revenue under contracts with customers		
Transmission of natural gas in the territory of Lithuania	29,479	29,298
Revenue from system balancing products	5,375	5,550
Revenue from connection of new consumers (deferred revenue)	44	35
Other income	29	15
Total revenue from contracts with customers	34,927	34,898
Revenue other than under contracts with customers		
Revenue from administration of LNGT funds	56	62
Total revenue other than under contracts with customers	56	62
Total revenue	34,983	34,960

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
<i>Revenue recognised over the period</i>		
Transmission of natural gas in the territory of Lithuania	29,479	29,298
Revenue from system balancing products	5,375	5,550
Other income	129	112
Total revenue recognised over the period	34,983	34,960
<i>Revenue recognised at a point in time, upon provision of services</i>		
Total revenue recognised at a point in time, upon provision of services:	-	-
Total revenue under contracts with customers	34,983	34,960

The change in revenue from natural gas transmission and related services for the six-months period in 2025 compared to the six-month period in 2024 was marginal as result of stable gas demand.

26. Other income

The Company's other income includes as follows:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Grants recognised as income	-	4
Proceeds from the sale of inventories and returnable materials	1	4
Rental income	5	2
Gain on disposal of PP&E	-	1
Interest on late payment	13	16
Other income	20	62
	39	89

27. Purchase of natural gas

The cost of purchase of natural gas were consisted of:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Expenses for natural gas system balancing products	(4,998)	(6,476)
Expenses for natural gas technological needs	(2,361)	(1,952)
Total*	(7,359)	(8,428)

Natural gas costs for the six-months period in 2025 compared to the six-months period in 2024, decreased by 13%. The changes in natural gas costs were driven by a 33% decrease in gas consumed for the specified needs, despite the fact that the weighted average price of gas increased during the period.

28. Payroll and related expenses

Payroll and related expenses were consisted of:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Wages and salaries	(7,729)	(7,401)
Cost of social security contributions	(139)	(133)
Total wages and related costs:	(7,868)	(7,534)

29. Other expenses

Other expenses of the Company were consisted of:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Telecommunications and IT system expenses	(1,115)	(953)
Business trips	(205)	(135)
Consulting services	(22)	(197)
Expenses of governing bodies	(60)	(50)
Management services	(361)	(371)
Personnel development	(101)	(72)
Public relations	(113)	(73)
Premise expenses	(296)	(481)
Transport	(412)	(401)
Council fee	(509)	(556)
Taxes	(1,704)	(1,641)
Business protection	(405)	(285)
Membership fees	(130)	(136)
Insurance	(260)	(338)
Change in value of variable considerations	(1,304)	-
Other expenses	(673)	(412)
Total	(7,670)	(6,101)

30. Financing activities

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Interest income	94	68
Other	-	-
Total finance income	94	68
Interest costs	(862)	(1,120)
Other finance costs	-	(6)
Total finance costs	(862)	(1,126)
Total finance costs, net	(768)	(1,058)

31. Current and deferred income tax

Income tax expenses include as follows:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Current income tax expense for the reporting year	755	127
Deferred income tax expenses (benefit)	(330)	412
Income tax expenses/(benefit) for the reporting period	425	539

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 2025 and 31 December 2024 the Company applied income tax rate of 16%.

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

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Profit (loss) before tax	3,177	3,986
Income tax expenses at the effective income tax rate	508	598
Non-deductible expenses, non-taxable income	(95)	(50)
Investment relief utilised during the reporting period	-	(4)
Impact of a change in the corporate income tax rate	-	-
Other	(50)	-
Adjustments to previous year income tax	62	(5)
	425	539

32. 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:

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Net profit attributable to equity holders of the Company (EUR '000)	2,752	3,447
Weighted average number of shares ('000 units)	178,383	178,383
Basic and diluted earnings (loss) per share (EUR)	0.02	0.02

33. Off-balance sheet commitments and contingencies

Litigations

Below is information on pending civil cases:

1. Civil case regarding the award of LNGT funds in the amount of EUR 7,519 thousand and late payment interest in the amount of EUR 855 thousand from Achema AB under the natural gas transmission service agreements concluded on 21 December 2012 and 22 December 2014.

The District Court of Kaunas suspended the proceedings, as it is pending the decision of the European Commission on the compatibility of the LNGT surcharge funds collected for the period from 1 January 2016 to 31 December 2018 with the State aid rules under the EU law.

In respect of the civil case regarding award of the LNGT funds, the Company acts solely as an administrator of the LNGT funds, transfers the LNGT funds to their recipients only after collecting them from the buyers, and accordingly, the Company does not incur credit risk in respect of the disputed amount.

2. Civil case in which the Company is the defendant, is pending on the claim of the claimant Alvora UAB, by which it request the Court to declare the claims of the defendant, i.e. the Company, for the payment of EUR 4,868 thousand on the basis of the guarantee obligations unlawful and unfounded, and the Company's claim (treated as a counterclaim), by which it request Alvora UAB to be ordered to pay EUR 4,820 thousand by way of damages, in addition to default interest on the awarded amount, and a fine for breach of the contract. At the moment, the proceedings are pending before the court of first instance.

The Company has received EUR 5.815 thousand in warranty performance security funds based on the claims submitted. However, a provision for the possible repayment of the same amount has been recognized in the provision account for a possible return of the guarantee funds. The Company considers that the bank guarantees were used duly in accordance with laws and terms and conditions of the contract, as defects were found in the work, which Alvora UAB refused to

remedy. The proceeds from the guarantees will be used to remedy the defects found. In the event Alvora UAB remedies the defects found at its own expense until the outcome of the proceedings, the Company will reimburse the money to the claimant Alvora UAB received under the guarantees. The court has declared the case material non-public.

As mentioned above (Note 21), the Company has made the provision of EUR 5,815 thousand for potential repayments of funds received under the guarantee, contingent assets has not been recognised to cover additional losses in the action due to the high uncertainty of the outcome of the legal proceedings.

3. In the administrative case the Company challenges two decisions of the National Energy Regulatory Council (NERC) in court, following a non-routine inspection of the legality of the use of the GIPL pipeline interconnectors during construction and testing during operation adopted by NERC: (i) resolution, approving the Inspection Report (the 'Report'), finding the infringements by the Company and imposing related obligations on the Company (including the replacement of the fittings found by the Report to be unsuitable); and (ii) NERC's resolution, finding that the Company has committed an infringement of a regulatory obligation and imposing a EUR 81 thousand fine. The Company seeks to prove that it did not commit the infringements of the regulated activities identified by NERC (the infringements were committed by the contractor for the construction of the GIPL gas pipeline) and there were no grounds for imposing the sanction. Notwithstanding the fact that the Company has not paid the fine imposed, because it is challenging NERC's decision to impose a penalty, the Company has acknowledged its financial obligation to pay a set amount of the fine, which has been recognized in the other payables and liabilities account. If the Company's submissions are rejected by the Court or upheld in part, the sanction will remain the same or will be reduced. The Court suspended the administrative proceedings until the final judgement in the said civil case becomes effective (see point 2). The court has declared the case material non-public.

4. Civil case against the Company by the Department of Environmental Protection under the Ministry of the Environment for EUR 46 thousand for environmental damage. The Company has admitted and compensated the damage in the amount of EUR 18 thousand (this amount was paid by the insurance company), but does not agree with the rest of the amount claimed. The case is currently pending before the Court of First Instance.

5. Civil case based on Latvenergo AS's claim against the Company for EUR 102 thousand in compensation for the inability to use paid transmission services due to technical maintenance work performed by the Company in 2022–2023, as well as for the award of EUR 6 thousand in late payment interest. The Company disagrees with the claim. The case is being heard in the court of first instance.

34. 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 2025 and 31 December 2024 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);
- EPSO-G Invest 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 2025 and 30 June 2024:

As at 30 June 2025

	Purcha- ses	LNG terminal funds (purcha- ses)*	Sales	LNG terminal funds (sales)*	Recei- vables	LNG terminal funds receivable	(Proceeds) from borrowings	Payables	LNG terminal funds payable	Divi- dends received	Finance costs
GET Baltic UAB	8,172	-	3,713	-	719	-	-	147	-	432	-
EPSO-G	361	-	-	-	-	-	58,735	164	-	-	402
TETAS UAB	1	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB	3,211	-	4,699	(532)	373	-	-	3	107	-	-
Energijos skirstymo operatorius AB	206	-	129	(8)	14	-	-	21	2	-	-
Ignitis UAB	2,910	821	5,914	(382)	730	-	-	265	3,622	-	-
KN Energies AB	-	(1,529)	-	-	-	370	-	-	3,975	-	-
Other state-owned enterprises	63	-	-	-	-	-	-	39	-	-	-
	14,924	(708)	14,455	(922)	1,836	370	58,735	639	7,706	432	402

* The disclosed LNG terminal purchases and sales are not presented in the statement of profit or loss, as the Company acts as an agent in respect of these funds when collecting and allocating these funds.

As at 30 June 2024

	Purcha- ses	LNG terminal funds (purcha- ses)*	Sales	LNG terminal funds (sales)*	Recei- vables	LNG terminal funds receivable	(Proceeds) from borrowings	Payables	LNG terminal funds payable	Divi- dends received	Finance costs
GET Baltic UAB	8,096	-	566	-	15	-	-	637	-	564	-
EPSO-G	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	-	-
Other state-owned enterprises	48	-	-	-	-	-	-	44	-	-	-
	11,577	16,187	9,701	7,867	1,638	1,589	29,116	1,369	10,379	564	461

* The disclosed LNG terminal purchases and sales are not presented in the statement of profit or loss, as the Company acts as an agent in respect of these funds when collecting and allocating these funds.

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 2025, the Company neither formed nor recognised any impairment provisions for receivables from related parties.

	For the period of six months ended 30 June 2025	For the period of six months ended 30 June 2024
Employment-related payments	418	405
Payments to Board members	53	46
Total compensation to management	471	451

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.

35. 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.