



2024

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

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024
(UNAUDITED)

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STATEMENT OF FINANCIAL POSITION

	Notes	Group		Company	
		30-09-2024 (unaudited)	31-12-2023 (audited)	30-09-2024 (unaudited)	31-12-2023 (audited)
ASSETS					
Non-current assets					
Intangible assets		495	643	445	545
Property, plant and equipment	3	145,088	140,709	145,033	140,623
Right-of-use assets	3	304,933	314,927	304,925	314,908
Investment in subsidiaries		-	-	4,598	4,578
Investment in associates		139	207	139	207
Deferred tax asset		225	2,832	225	2,832
Total non-current assets		450,880	459,318	455,365	463,693
Current assets					
Inventories	5	1,950	1,608	1,950	1,608
Trade receivables and other receivables	6	16,613	13,807	15,409	12,862
Contract assets	7	369	556	369	556
Other financial assets	8	47,742	61,286	43,942	56,786
Cash and cash equivalents	9	23,112	19,535	19,387	17,405
Total current assets		89,786	96,792	81,057	89,217
Total assets		540,666	556,110	536,422	552,910

	Notes	Group		Company	
		30-09-2024 (unaudited)	31-12-2023 (audited)	30-09-2024 (unaudited)	31-12-2023 (audited)
EQUITY AND LIABILITIES					
Equity					
Share capital	1	110,315	110,315	110,315	110,315
Share premium		4,002	4,002	4,002	4,002
Reserves		30,171	22,979	30,171	22,979
Foreign currency translation reserve		(10)	194	-	-
Retained earnings		14,348	14,721	10,659	12,192
Total equity		158,826	152,211	155,147	149,488
Non-current amounts payable and liabilities					
Non-current employee benefits		708	694	708	694
Loans	10	175,241	158,827	175,241	158,827
Deferred government grants	11	5,015	5,115	5,015	5,115
Lease liabilities	10	24,601	24,459	24,601	24,450
Total non-current amounts payable and liabilities		205,565	189,095	205,565	189,086
Current amounts payable and liabilities					
Current employee benefits		130	122	130	122
Loans	10	6,520	5,556	6,520	5,556
Lease liabilities	10	153,622	188,707	153,614	188,697
Trade payables and other liabilities	12	4,854	5,435	4,497	5,144
Derivatives		1,265	-	1,265	-
Payroll related liabilities	13	2,904	3,568	2,704	3,401
Provisions		2,966	7,363	2,966	7,363
Contract liabilities		4,014	4,053	4,014	4,053
Total current amounts payable and liabilities		176,275	214,804	175,710	214,336
Total equity and liabilities		540,666	556,110	536,422	552,910

Explanatory notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Group		Group	
		1-9 months 2024 (unaudited)	7-9 months 2024 (unaudited)	1-9 months 2023 (unaudited)	7-9 months 2023 (unaudited)
Revenue from contracts with customers	14	67,977	25,363	63,605	21,207
Cost of sales	15	(38,740)	(13,358)	(45,091)	(13,267)
Gross profit (loss)		29,237	12,005	18,514	7,940
Operating expenses	16	(10,419)	(3,142)	(7,743)	(2,391)
Other income and (expenses)		124	25	139	(19)
Profit (loss) from operating activities		18,942	8,888	10,910	5,530
Income from financial activities	17	2,644	1,401	1,172	(5,146)
Expenses from financial activities	17	(6,692)	2,617	(5,186)	(2,529)
Share of the associate's profit or (loss)		16	-	-	-
Profit (loss) before tax		14,910	12,906	6,896	(2,145)
Income tax (expenses)		(3,048)	(2,503)	(1,446)	(505)
Profit (loss) for the year		11,862	10,403	5,450	(2,650)
Other comprehensive income					
Actuarial gain (loss)		(51)	45	(73)	(16)
Exchange differences on translation of foreign operations		(204)	(36)	78	(2)
Related taxes		8	(6)	11	3
Total other comprehensive income		(247)	(3)	16	(15)
Total comprehensive income (loss), net of tax		11,615	10,406	5,466	(2,665)
Profit attributable to:					
The shareholders of the Company		11,862	10,403	5,450	(2,650)
Non-controlling interests		-	-	-	-
Total comprehensive income (loss) attributable to:					
The shareholders of the Company		11,615	10,406	5,466	(2,665)
Non-controlling interests		-	-	-	-
Basic and diluted earnings (losses), in EUR	18	0.031	0.027	0.014	(0.007)

Explanatory notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONT'D)

	Notes	Company		Company	
		1-9 months 2024 (unaudited)	7-9 months 2024 (unaudited)	1-9 months 2023 (unaudited)	7-9 months 2023 (unaudited)
Revenue from contracts with customers	14	65,009	24,243	61,258	20,312
Cost of sales	15	(38,052)	(13,123)	(44,324)	(12,951)
Gross profit (loss)		26,957	11,120	16,934	7,361
Operating expenses	16	(9,661)	(2,881)	(7,122)	(2,312)
Other income and (expenses)		112	25	139	(19)
Profit (loss) from operating activities		17,408	8,264	9,951	5,030
Income from financial activities	17	2,397	1,337	1,060	(5,201)
Expenses from financial activities	17	(6,506)	2,716	(5,196)	(2,522)
Share of the associate's profit or (loss)		16	-	-	-
Profit (loss) before tax		13,315	12,317	5,815	(2,693)
Income tax (expenses)		(2,613)	(2,415)	(1,042)	(229)
Profit (loss) for the year		10,702	9,902	4,773	(2,922)
Other comprehensive income					
Actuarial gain (loss)		(51)	45	(73)	(16)
Related taxes		8	(6)	11	2
Total other comprehensive income		(43)	39	(62)	(14)
Total comprehensive income (loss), net of tax		10,659	9,941	4,711	(2,936)
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
Net profit (loss) for the period	-	-	-	-	-	-	5,450	5,450
Other comprehensive income (loss)	-	-	-	-	-	78	(62)	16
Total comprehensive income (loss)	-	-	-	-	-	78	5,388	5,466
Transfers between reserves	-	-	35	(4,001)	(2,653)	-	6,619	-
Balance as at 30 September 2023 (unaudited)	110,315	4,002	11,086	11,928	-	209	7,026	144,566
Balance as at 31 December 2023 (audited)	110,315	4,002	11,051	11,928	-	194	14,721	152,211
Net profit (loss) for the period	-	-	-	-	-	-	11,862	11,862
Other comprehensive income (loss)	-	-	-	-	-	(204)	(43)	(247)
Total comprehensive income (loss)	-	-	-	-	-	(204)	11,819	11,615
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 30 September 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	(10)	14,348	158,826

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
Net profit (loss) for the period	-	-	-	-	-	4,773	4,773
Other comprehensive income (loss)	-	-	-	-	-	(62)	(62)
Total comprehensive income (loss)	-	-	-	-	-	4,711	4,711
Transfers between reserves	-	-	-	(4,001)	(2,653)	6,654	-
Balance as at 30 September 2023 (unaudited)	110,315	4,002	11,051	11,928	-	4,711	142,007
Balance as at 31 December 2023 (audited)	110,315	4,002	11,051	11,928	-	12,192	149,488
Net profit (loss) for the period	-	-	-	-	-	10,702	10,702
Other comprehensive income (loss)	-	-	-	-	-	(43)	(43)
Total comprehensive income (loss)	-	-	-	-	-	10,659	10,659
Dividends declared	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	(7,192)	-
Balance as at 30 September 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	10,659	155,147

Explanatory notes are an integral part of these financial statements.

CASH FLOW STATEMENT

	Notes	Group		Company	
		9 months of 2024 (unaudited)	9 months of 2023 (unaudited)	9 months of 2024 (unaudited)	9 months of 2023 (unaudited)
Cash flows from operating activities					
Net profit (loss)		11,862	5,450	10,702	4,773
Adjustments for non-cash items:					
Depreciation and amortization	3	18,006	17,197	17,926	17,114
Change in vacation reserve	13	(22)	(14)	(33)	-
Change in provisions		(4,398)	1,092	(4,398)	1,092
Change in non-current liabilities for employees		(29)	14	(29)	14
Change in allowance in inventory		-	92	-	92
Contract assets	7	187	(16)	187	(126)
Income tax expenses		3,048	1,446	2,613	1,042
Share of (profit) or loss of equity-accounted investees		(16)	-	(16)	-
Interest income	17	(1,727)	(957)	(1,487)	(838)
Interest expenses	17	5,200	4,082	5,199	4,082
Other financial expenses		1,280	143	1,280	143
Currency impact from lease liabilities	17	(874)	839	(874)	839
Other non-cash adjustments		620	810	811	699
		33,137	30,178	31,881	28,926
Changes in working capital					
(Increase) decrease in inventories	5	(342)	438	(342)	438
Decrease (increase) in trade and other accounts receivable	6	(2,939)	1,724	(2,866)	1,711
Increase (decrease) in trade and other payables	12	6,129	4,745	6,413	5,073
Increase (decrease) in contract liabilities		(39)	(371)	(39)	(371)
Increase (decrease) in payroll related liabilities	13	(1,449)	(1,586)	(1,475)	(1,538)
		34,497	35,128	33,572	34,239
Cash collateral repayment	8	-	2,500	-	2,500
Cash collateral (payment)	8	(635)	(2,550)	(635)	(2,550)
Income tax (paid)		(217)	(95)	-	-
Interest received		1,992	272	1,807	194
Net cash flows from (used in) operating activities		35,637	35,255	34,744	34,383

	Notes	Group		Company	
		9 months of 2024 (unaudited)	9 months of 2023 (audited)	9 months of 2024 (unaudited)	9 months of 2023 (audited)
Cash flows from investing activities					
(Acquisition) of property, plant, equipment and intangible assets	3	(10,692)	(2,299)	(10,692)	(2,299)
Income from sales of non-current assets		23	64	23	64
Short term deposits (placed)/received	8	13,700	(44,500)	13,000	(40,000)
(Acquisition) of other investments		-	(2)	(20)	(2)
Dividends received		83	150	83	150
Grants, subsidies received		170	-	170	-
Net cash flows from (used in) investing activities		3,284	(46,587)	2,564	(42,087)
Cash flows from financing activities					
Dividends paid		(5,000)	-	(5,000)	-
Loans received		20,122	20,122	20,122	20,122
Loans paid		(3,729)	(3,729)	(3,729)	(3,729)
Interest and fee related to loans (paid)		(3,136)	(2,011)	(3,136)	(2,011)
Guarantee fees paid		(59)	(74)	(59)	(74)
Lease liabilities (paid)	10	(42,504)	(42,121)	(42,486)	(42,114)
Interest on leasing liabilities paid		(1,038)	(1,208)	(1,038)	(1,208)
Net cash flows from (used in) financing activities		(35,344)	(29,021)	(35,326)	(29,014)
Net increase (decrease) in cash flows		3,577	(40,353)	1,982	(36,718)
Cash and cash equivalents on 1 January	9	19,535	72,423	17,405	66,848
Cash and cash equivalents on 30 September	9	23,112	32,070	19,387	30,130

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:

- UAB KN Global Terminals, a subsidiary (hereinafter “the subsidiary UAB KN Global Terminals”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.
- UAB SGD terminalas, a subsidiary (hereinafter “the subsidiary UAB SGD terminalas”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.
- UAB SGD SPB, a subsidiary of UAB KN Global Terminals (hereinafter “the subsidiary UAB SGD SPB”). The address is as follows: Burių g. 19, 92276 Klaipėda, Lithuania.
- KN Acu Servicos de Terminal de GNL LTDA (hereinafter “the subsidiary KN Acu Servicos de Terminal de GNL LTDA”). The address is as follows: F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro.
- KN Energies Deutschland GmbH (hereinafter “the subsidiary KN Energies Deutschland”). The address is as follows: Emsstraße 20, 26382 Wilhelmshaven, Germany.

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 the nine months of the year 2024 and 2023.

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

As at 30 September 2024 and 31 December 2023 the shareholders of the Company were:

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

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

On 13 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 will be responsible for the efficient fulfillment 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 nine months of 2024 was 374 (353 in nine months of 2023).

The average number of employees of the Company in nine months of 2024 was 341 (327 in nine months of 2023).

2 ACCOUNTING PRINCIPLES

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

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 NON-CURRENT TANGIBLE ASSETS

Part of the Group's and the Company's property, plant and equipment with the acquisition cost of EUR 44,041 thousand as of 30 September 2024 was completely depreciated (EUR 43,150 thousand on 31 December 2023), however, it was still in operation.

The Group's and the Company's depreciation of property, plant and equipment amounts to EUR 7,168 thousand and EUR 7,088 thousand for the nine months of 2024, respectively (EUR 6,350 thousand and EUR 6,347 thousand for the nine months of 2023). The depreciation EUR 257 thousand was reduced by amortization of related grant the nine months of 2024 (EUR 259 thousand for the nine months of 2023). EUR 6,726 thousand

of depreciation charge has been included into cost of sales of the Group and the Company, respectively (EUR 6,054 thousand and EUR 6,053 thousand for the nine months of 2023). The remaining amount EUR 185 thousand and EUR 105 thousand, respectively (EUR 148 thousand for the nine months of 2023) has been included into operating expenses in the Statement of comprehensive income of both, the Group and the Company.

The Group's and the Company's depreciation of right-of-use assets amounts to EUR 10,877 thousand for the nine months of 2024 (EUR 10,767 thousand for the nine months of 2023). EUR 9,014 thousand of depreciation charge has been included into cost of sales of both, the Group and the Company (EUR 10,569 thousand for the nine months of 2023) and the remaining amount of EUR 1,863 thousand has been included into operating expenses in the Statement of comprehensive income of the Group and the Company (EUR 198 thousand for the nine months of 2023).

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

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

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

As of 30 September 2024 the management of the Group and the Company did not identify any indications for additional impairment of Klaipėda liquids energy terminal's assets.

4 OPERATING SEGMENTS

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

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

Main indicators of the business segments of the Group included into the statement of comprehensive income for the nine months of 2024 and statement of financial position as of 30 September 2024, are presented below:

GROUP For the nine months period ended 30 September 2024	LET	LNG		Total
		LNGT	comLNG	
Revenues from contracts with customers	21,066	38,426	8,485	67,977
Profit (loss) before income tax	3,968	6,548	4,394	14,910
Segment net profit (loss)	3,560	4,354	3,948	11,862
Interest revenue	1,406	82	239	1,727
Loan interest expense	-	4,180	1	4,181
Interest on financial lease liabilities	273	714	32	1,019
Depreciation and amortisation	4,153	2,131	845	7,129
Depreciation of right-of-use-assets	403	10,353	121	10,877
Acquisitions of tangible and intangible assets	2,267	9,357	77	11,701
Segment total assets*	105,004	343,382	25,368	473,754
Loan and related liabilities	(20)	181,823	(42)	181,761
Lease liabilities	18,512	157,325	2,386	178,223
Segment total liabilities	24,313	349,563	7,964	381,840

Main indicators of the business segments of the Group included into the statement of comprehensive income for the nine months of 2023 and statement of financial position as of 30 September 2023, are presented below:

GROUP For the nine months period ended 30 September 2023	LET	LNG		Total
		LNGT	comLNG	
Revenues from contracts with customers	21,119	37,309	5,177	63,605
Profit (loss) before income tax	4,622	1,050	1,224	6,896
Segment net profit (loss)	4,186	457	807	5,450
Interest revenue	785	53	119	957
Loan interest expense	-	2,890	3	2,893
Interest on financial lease liabilities	274	886	31	1,191
Depreciation and amortisation	3,880	1,634	911	6,425
Depreciation of right-of-use-assets	352	10,314	101	10,767
Acquisitions of tangible and intangible assets	1,922	229	83	2,234
Segment total assets*	108,908	350,741	24,613	484,262
Loan and related liabilities	(20)	160,400	(42)	160,338
Lease liabilities	18,602	212,163	2,088	232,853
Segment total liabilities	23,213	385,146	7,907	416,266

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

5 INVENTORIES

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Spare parts, construction materials and other inventories	1,113	1,082	1,113	1,082
Diesel fuel for the LNG Terminal purpose	466	359	466	359
Emission allowances	204	8	204	8
Fuel for transport and other equipment	121	113	121	113
Liquefied natural gas	46	46	46	46
Total	1,950	1,608	1,950	1,608

As at 30 September 2024 and 31 December 2023 the Group and the Company did not have any inventory items that needed impairment allowance.

6 TRADE RECEIVABLES AND OTHER RECEIVABLES

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Trade receivables	13,718	10,556	12,802	9,830
Prepayments	887	810	887	810
Other receivables	2,008	2,441	1,720	2,222
Total	16,613	13,807	15,409	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	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Receivables from LNG terminal activities	10,040	7,854	10,040	7,855
Receivables for transshipment of liquid energy products and other related services	3,103	3,410	3,103	3,410
Receivable for operating and management services	2,087	804	1,171	77
Less: impairment allowance	(1,512)	(1,512)	(1,512)	(1,512)
Total	13,718	10,556	12,802	9,830

The Group and the Company has recognized impairment allowance in the amount of EUR 1,512 thousand on 30 September 2024 (EUR 1,512 thousand on 31 December 2023).

Other receivables disclosed below:

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Excise duty receivable	979	979	979	979
Receivable interests from short-term deposits	741	1,037	710	1,029
Other receivable taxes (1)	203	211	-	-
VAT receivable	6	214	6	214
Other receivables	79	-	25	-
Total	2,008	2,441	1,720	2,222

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

7 CONTRACT ASSETS

GROUP and COMPANY	30-09-2024	31-12-2023
Current contract assets:	369	556
Accrued income	369	556

Accrued income for storage of liquid energy products as of 30 September 2024 and 31 December 2023 calculated as percentage of completion based on expenses incurred from the total estimated cost of contracted services. Upon completion of transshipment of liquid energy products and acceptance by the customer, the amounts initially recognized as contract assets are reclassified as trade receivables.

8 OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Short-term deposits (1)	43,800	57,500	40,000	53,000
Deposit for tax obligations (2)	3,321	3,321	3,321	3,321
Other guarantees (3)	616	465	616	465
Derivatives	5	-	5	-
Total	47,742	61,286	43,942	56,786

- (1) As at 30 September 2024, the Group had 4 short-term deposits at banks, amounted to EUR 43,800 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 3.00% to 3.65% for agreements signed.
- (2) In 2020-2023 the Group and the Company made a deposit to the State tax inspection for tax which may arise from the movement of excise goods under suspension of excise duty. The additional excise duty cash collateral in 2023 for EUR 2,550 thousand, from which EUR 2,500 thousand was recovered in May 2023. 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 of 30 September 2024 aggregated amount of credit support is EUR 616 thousand (USD 687 thousand). The guarantees were issued from deposited funds.

9 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Cash at banks	23,112	19,535	19,387	17,405

Cash and cash equivalents are not pledged as at 30 September 2024 and 31 December 2023.

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

Currency	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
EUR	17,656	14,049	14,811	12,628
USD	4,576	4,777	4,576	4,777
BRL	880	709	-	-
Total	23,112	19,535	19,387	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	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
A+	3,857	7,276	1,037	5,855
A-	9,710	5,962	9,710	5,962
AA-	8,640	5,588	8,640	5,588
BB-	880	709	-	-
N/A*	25	-	-	-
Total	23,112	19,535	19,387	17,405

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

10 LOANS AND LEASE LIABILITIES

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 30 September 2024 and 31 December 2023.

Loans

GROUP and COMPANY	30-09-2024	31-12-2023
Nordic Investment Bank's loan	140,973	121,525
European Investment Bank's loan	39,356	42,853
Guarantee payment to the Ministry of Finance to the Republic of Lithuania	(122)	(126)
Payable loan interest	1,554	131
Total	181,761	164,383

Lease liabilities

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Lease liabilities	178,223	213,166	178,215	213,147

Lease liabilities as at 30 September 2024 can be specified as follows:

GROUP	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,508	4,796	1,297	24,601
Short term lease liabilities	152,382	668	123	449	153,622
Total	152,382	19,176	4,919	1,746	178,223

COMPANY	FSRU lease	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	-	18,508	4,796	1,297	24,601
Short term lease liabilities	152,382	668	123	441	153,614
Total	152,382	19,176	4,919	1,738	178,215

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

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

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

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

11 DEFERRED GOVERNMENT GRANTS

GROUP and COMPANY	30-09-2024	31-12-2023
	Balance at the beginning of the period	5,115
Received during the year	170	-
Compensations of costs	(13)	(9)
Amortization	(257)	(344)
Balance at the end of the period	5,015	5,115

12 TRADE PAYABLES AND OTHER LIABILITIES

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Trade payables	1,259	4,779	906	4,521
Other payables and current liabilities	3,595	656	3,591	623
Total	4,854	5,435	4,497	5,144

Trade payables disclosed below:

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Payable to contractors	240	274	240	274
Payable for gas services	31	255	31	255
Payable for railway services	-	79	-	79
Other payments related FSRU	-*	2,030	-*	2,030
Other trade payables	988	2,141	635	1,883
Total	1,259	4,779	906	4,521

* On 30 September 2024 other payments related FSRU Eur, 616 thousand were accounted for in accrued costs (on 31 December 2023 trade payables related FSRU of EUR 2,030 thousand were denominated in USD).

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

Other payables and current liabilities disclosed below:

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Accrued expenses related to FSRU	1,832	-	1,832	-
Accrued expenses and liabilities	1,042	411	1,042	411
Payable for insurance	105	35	105	35
Other taxes payable	570	10	566	-
Real estate tax payable	-	126	-	126
Other liabilities	46	74	46	51
Total	3,595	656	3,591	623

13 PAYROLL RELATED LIABILITIES

	GROUP		COMPANY	
	30-09-2024	31-12-2023	30-09-2024	31-12-2023
Accrued vacation reserve	859	881	796	829
Accrual of annual bonuses	811	1,577	811	1,517
Salaries payable	630	589	593	589
Social insurance payable	318	268	271	258
Income tax payable	284	251	231	206
Other deductions	2	2	2	2
Total	2,904	3,568	2,704	3,401

14 REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023
Income from LNGT regasification services collected directly from LNGT users (1)	31,401	36,139	31,401	36,139
Sales of liquid energy products transshipment services	20,241	19,437	20,241	19,437
Other sales related to LNG terminals activity	11,530	5,216	8,530	2,684
Sales of consulting services	3,961	1,118	3,993	1,303
Sales of inventories	-	357	-	357
Other sales related to transshipment	844	1,338	844	1,338
Total	67,977	63,605	65,009	61,258

(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.

15 COST OF SALES

	GROUP		COMPANY	
	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023
Depreciation of right-of-use asset	(9,014)	(10,569)	(9,014)	(10,569)
Wages, salaries and social security	(7,108)	(6,080)	(6,711)	(5,764)
Depreciation and amortisation (incl. amortisation of grants)	(6,865)	(6,277)	(6,865)	(6,199)
Expenses related to FSRU rent (OPEX element, management, crew cost)	(5,698)	(5,659)	(5,698)	(5,659)
Tax on environmental pollution and Emission allowances	(2,009)	(6,209)	(2,009)	(6,209)
Port charges	(1,195)	(1,149)	(1,195)	(1,149)
Repair and maintenance of assets	(1,024)	(881)	(1,013)	(794)
Railway services	(811)	(865)	(811)	(865)
Insurance	(776)	(962)	(776)	(962)
Natural gas	(708)	(1,408)	(708)	(1,408)
Other	(3,532)	(5,032)	(3,252)	(4,746)
Total	(38,740)	(45,091)	(38,052)	(44,324)

16 OPERATING EXPENSES

	GROUP		COMPANY	
	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023
Wages, salaries and social security	(4,850)	(4,169)	(4,634)	(4,018)
Depreciation of right-of-use asset	(1,863)*	(198)	(1,863)*	(198)
Consulting and legal costs	(811)	(1,126)	(707)	(1,007)
Telecommunication and IT expenses	(591)	(368)	(577)	(350)
Advertising and external communication	(301)	(101)	(301)	(101)
Salaries and other related expenses to governing bodies	(297)	(259)	(297)	(259)
Depreciation and amortization	(264)	(148)	(184)	(148)
Expenses for business trips	(137)	(222)	(124)	(177)
Other	(1,305)	(1,152)	(974)	(864)
Total	(10,419)	(7,743)	(9,661)	(7,122)

* Due to the major repairs of FSRU on dry dock, FSRU was not performing its usual activity for one and half month. According to these circumstances, the depreciation for dry-dock period amounted to EUR 1,579 thousand was accounted on operating expenses instead of cost of sales.

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

	GROUP		COMPANY	
	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023
Interest income	1,727	957	1,487	838
Income from currency exchange on the lease liabilities	874	-	874	-
Fines income	28	20	28	20
Other financial income	15	195	8	202
Financial activity income, total	2,644	1,172	2,397	1,060
Interest expenses	(4,181)	(2,893)	(4,180)	(2,890)
Loss from financial derivatives	(1,260)	(120)	(1,260)	(120)
Interest on the lease liabilities	(1,019)	(1,191)	(1,019)	(1,191)
Losses from currency exchange	(110)	(139)	(38)	(156)
Fines and penalties expenses	(10)	-	(9)	-
Losses from currency exchange on the lease liabilities	-	(839)	-	(839)
Other financial activity expenses	(112)	(4)	-	-
Financial activity expenses, total	(6,692)	(5,186)	(6,506)	(5,196)

18 EARNINGS (LOSS) PER SHARE, BASIC AND DILUTED

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

Basic and diluted earnings per share are as follows:

	GROUP	
	9 months of 2024	9 months of 2023
Net profit (loss) attributable to shareholders	11,862	5,450
Weighted average number of outstanding ordinary shares (thousand)	380,397	380,397
Earnings and reduced earnings (in EUR)	0.031	0.014

19 RELATED PARTY TRANSACTIONS

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

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

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

GROUP		Purchases	Sales	Receivables	Payables
AB Klaipeda State Seaport Authority	2024 nine months	1,841	-	-	305
	2023 nine months	1,907	-	-	460
AB "Amber Grid"	2024 nine months	-	-	3,975	-
	2023 nine months	-	-	3,975	-
UAB „Ignitis“	2024 nine months	-	7,231	1,286	-
	2023 nine months	-	8,146	941	-
Public Institution Lithuanian Energy Agency	2024 nine months	-	3,052	416	-
	2023 nine months	-	2,519	-	-
Energijos skirstymo operatorius, AB	2024 nine months	208	-	-	-
	2023 nine months	627	-	-	20
AB LTG CARGO	2024 nine months	914	-	-	-
	2023 nine months	955	-	-	106
Other related parties	2024 nine months	60	-	-	5
	2023 nine months	45	1	-	4
Transactions with related parties, in total:	2024 nine months	3,023	10,283	5,677	310
	2023 nine months	3,534	10,666	4,916	590

COMPANY		Purchases	Sales	Receivables	Payables
AB Klaipeda State Seaport Authority	2024 nine months	1,841	-	-	305
	2023 nine months	1,907	-	-	460
AB "Amber Grid"	2024 nine months	-	-	3,975	-
	2023 nine months	-	-	3,975	-
UAB „Ignitis“	2024 nine months	-	7,231	1,286	-
	2023 nine months	-	8,146	941	-
Public Institution Lithuanian Energy Agency	2024 nine months	-	3,052	416	-
	2023 nine months	-	2,519	-	-
Energijos skirstymo operatorius, AB	2024 nine months	208	-	-	-
	2023 nine months	627	-	-	20
AB LTG CARGO	2024 nine months	914	-	-	-
	2023 nine months	955	-	-	106
KN Acu Servicios de Terminal de GNL Ltda	2024 nine months	-	48	2	-
	2023 nine months	-	248	6	-
Other related parties	2024 nine months	60	-	-	5
	2023 nine months	45	1	-	4
Transactions with related parties, in total:	2024 nine months	3,023	10,331	5,679	310
	2023 nine months	3,534	10,914	4,922	590

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	
	9 months of 2024	9 months of 2023	9 months of 2024	9 months of 2023
Payroll related costs	962	833	886	767
Number of management	11	10	7	6

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

20 SUBSEQUENT EVENTS

No 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 nine months period ended on 30 September 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