



HY1 2025

Management Report and Financial statements

**FOR THE SIX MONTHS ENDED 30 JUNE 2025
(UNAUDITED)**



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A FOREWORD OF THE CEO

Dear All,

The first-half 2025 results of KN Energies once again confirm that last year's strong financial performance was not an exception or a short-lived success. Compared to the first half of the previous year, we recorded EBITDA growth of one quarter, revenue growth of one fifth, and net profit growth of several times. We achieved all this thanks to targeted, consistent, and strategy-driven company growth. We were more effective both in increasing revenue and in managing costs.

We began the year by strengthening partnerships that ensure stable revenue: we signed an important three-year contract with our strategic partner and one of our largest clients – ORLEN Lietuva, owned by the Polish capital group ORLEN. Undoubtedly, this agreement is important for both parties, and it enables KN Energies to continue the stable operation of the Klaipėda Liquid Energy Terminal and the continuity of investments into the reliability, safety, and flexibility of the infrastructure under our management.

We are particularly pleased with the company's consistent steps towards reducing our CO₂ footprint: in May, the capacity of the 300 kW solar power plant commissioned in 2023 at the Subačius Liquid Energy Terminal was increased by 100 kW, and the next plan is to implement a 500 kW solar power plant project at the Klaipėda Liquid Energy Terminal. The most notable news of the half-year – in May, Kauno tiltai, the winner of an international tender, will design and build an electricity connection to the FSRU Independence, which will allow up to a 30% reduction in CO₂ emissions at the Klaipėda LNG Terminal. I have no doubt that this project will add to our know-how portfolio and, consequently, to our value proposition in international LNG projects, while Klaipėda LNG Terminal Independence should become one of the first LNG terminals in the world to be electrified in this way.

A positive and important development was the June signing of a grant agreement with the European Commission for technical and commercial studies of the planned CO₂ terminal in Klaipėda, under which the Commission will provide more than EUR 3 million. We are thus shaping the opportunity for KN Energies to become a key part of the regional CO₂ capture, storage, handling, and transportation value chain: the study results will enable a final investment decision to be made by 2027, with commercial operation of such a terminal starting a few years later.

On the international stage, KN Energies teams continue the successful operation of LNG terminals in Brazil and Germany. We are further expanding the list of potential partnerships and projects in the Asia-Pacific region, where there is strong demand for LNG infrastructure development. We see that our accumulated expertise is of interest to this region, as evidenced by the June extension in Hanoi of our strategic cooperation agreement with South Korea's SK Innovation E&S (SKI E&S). This agreement also strengthens our potential in LNG and green energy projects across the Asia-Pacific region.

We are in a dynamic growth stage, marked by both challenges and achievements. At the same time, we continue to successfully increase KN Energies' financial returns to shareholders and the company's value – something especially important as we prepare for upcoming strategic investments in both new energy activities and international expansion.

Darius Šilenskis
CEO of KN Energies



SIGNIFICANT EVENTS OF THE REPORTING PERIOD

01

1st January 2025. KN has signed a new agreement with AB ORLEN Lietuva, part of the Polish capital group ORLEN, for loading at the Klaipėda liquid energy products terminal for three years period, with a possibility to extend it.

03

17th March 2025. KN Energies, marked a significant milestone in mid-March – since the start of operations, 500 ship-to-ship LNG transfer operations have been completed at the terminal.

04

7th April 2025. By decision of the Supervisory Council of the Company, Gediminas Almantas has been elected as an independent member of the Company's Board, for the period from April 11, 2025, until the end of the current Board's term of office on April 25, 2026.

05

2nd May 2025. KN received a formal notice from Supervisory Council member Dovilė Kavaliauskienė regarding her resignation from the position, effective May 31, 2025.

5th May 2025. KN has selected a contractor to implement Klaipėda LNG terminal electrification project. Following the company's international public procurement process for engineering, procurement and construction (EPC) works, AB Kauno tiltai, a specialist in roads, bridges, and infrastructure project, was selected as the winner.

The contract for the engineering, procurement, and construction works of the power line connection with the Klaipėda LNG terminal, signed between the Company and AB Kauno tiltai, is valued at EUR 19.3 million excluding VAT.

06

12th June 2025. KN has signed a Grant Agreement with the European Commission to conduct technical and commercial studies for a planned CO2 terminal in Klaipėda. The terminal is a

part of the CCS Baltic Consortium's cross-border carbon dioxide (CO2) capture, transport and storage value chain currently under development across Lithuania and Latvia.

Under the agreement, The European Commission will contribute more than EUR 3 million for the CO2 terminal in Klaipėda technical and commercial studies from the Connecting Europe Facility programme for Energy (CEF).

13th June 2025. During a business visit in Hanoi, KN Energies and South Korea's SK Innovation E&S ("SKI E&S") signed an extension of their Strategic Framework Agreement. The agreement strengthens cooperation in LNG and green energy projects across the Asia-Pacific region.

AFTER THE END OF THE REPORTING PERIOD

07

9th July 2025. KN Energies, responding to growing market interest and pursuing its strategic goal to expand the LNG value chain, is preparing to introduce a virtual biomethane liquefaction service at the Klaipėda LNG terminal. This service will enable biomethane producers and suppliers to efficiently integrate their operations into the LNG logistics chain and monetize gases produced in Lithuania and across Europe that are injected into the common European gas grid.

08

1st August 2025. NERC has published updated data for the natural gas sector for calculation of weighted average cost of capital. According to NERC data, the WACC calculated for the Company in 2026 will be 6.35 percent (6.59* percent in 2025).

INFORMATION ABOUT PUBLIC ANNOUNCEMENTS

Following the requirements of the Law of the Republic of Lithuania, all main events concerning the Company and information about the time and venue of the General Meeting of Shareholders are published on the website of the Company www.kn.lt and in AB NASDAQ Vilnius (www.nasdaqomxbaltic.com) Stock Exchange.



New transshipment agreement with ORLEN Lietuva

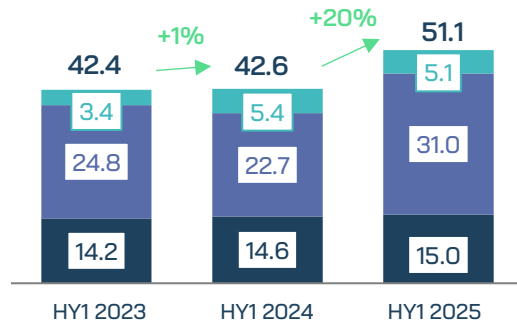


KN has signed a Grant Agreement with the EC to conduct technical and commercial studies for a planned CO2 terminal in Klaipėda

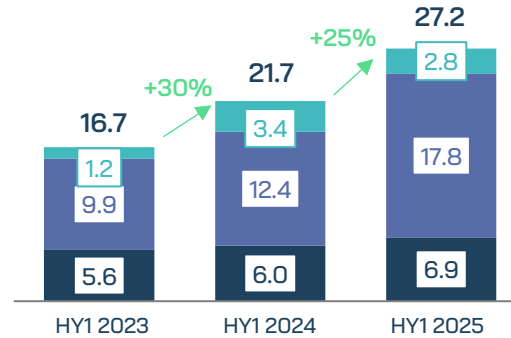


FINANCIAL HIGHLIGHTS

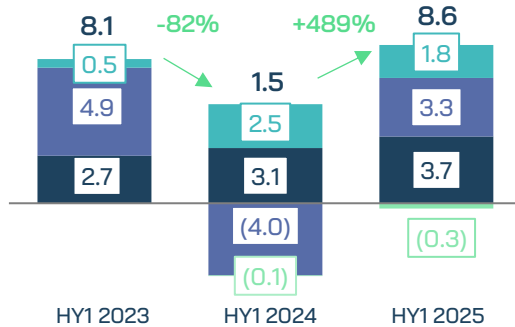
REVENUE, MEUR



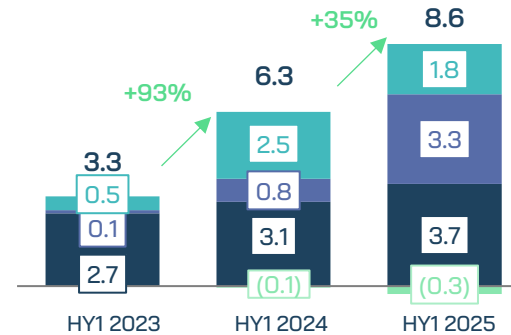
EBITDA, MEUR



NET PROFIT (LOSS), MEUR



ADJUSTED NET PROFIT (LOSS)*, MEUR



ROE
14.4%

ROCE
3.1%

DSCR
(for the last twelve months)
2.3

More information about results provided in: [Financial results](#).

*Adj. – adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.

- Liquid energy terminals
- Regulated LNG activities (LNGT)
- Commercial LNG activities (comLNG)
- New Energies

INVESTOR INFORMATION

THE MAIN DATA ABOUT SHARES OF THE COMPANY:

ISIN code	LT0000111650
Abbreviation	KNE1L
Share emission	380,396,585

As at 30 June 2025 all the shares of the Company were owned by 5,181 shareholders (on 31 December 2024 – 5,147). All shares of the Company are of one class ordinary registered shares granting their owners (shareholders) equal rights. One ordinary registered share of the Company grants one vote in the General meeting of Shareholders.

The Company's shares are traded on the regulated market; they are listed in the Baltic Main List of the Stock Exchange of AB NASDAQ Vilnius.

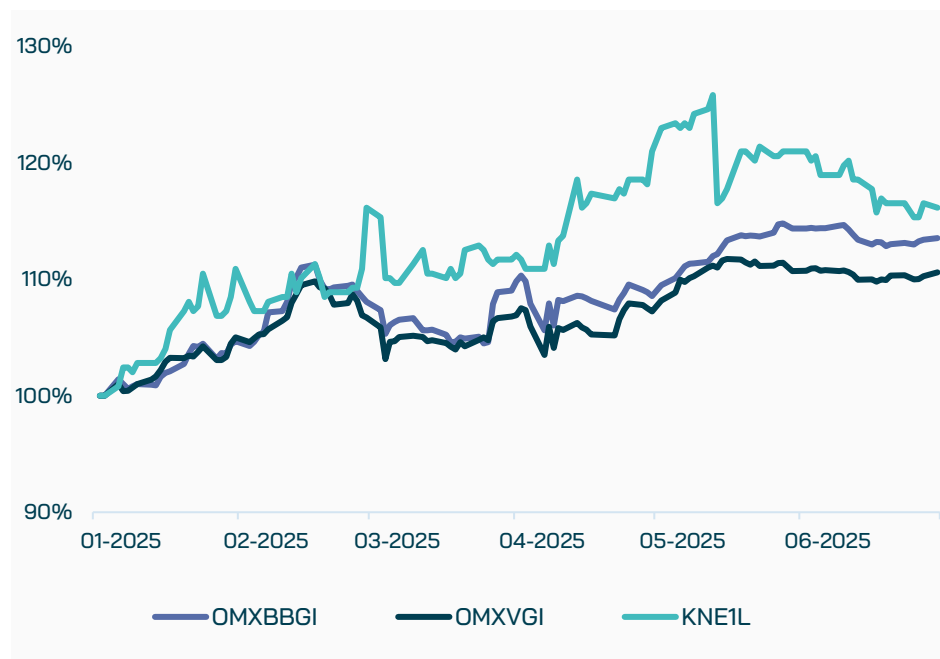
SHARE CAPITAL

The Company's authorized share capital did not change during HY1 2025 and amounted to EUR 110,315 thousand as at 30 June 2025. All the shares of the Company are fully paid. The authorized capital is divided into 380,396,585 ordinary shares with a nominal value of 0.29 Eur. During HY1 2025 the Company did not acquire any of its own shares.

DIVIDENDS

The General Meeting of the Shareholders held on 30 April 2025 approved allocation of profit (loss) for the year 2024 with EUR 8,622 thousand dividends.

KNE1L share price comparison with OMX VILNIUS and OMX BALTIC benchmark GI:



7.6%

Dividend yield



+18.5%

Share price

Historical information about dividends paid in the period for the prior financial year:

	2025	2024	2023	2022	2021
Dividends paid in EUR thousand	8,622	5,000	-	-	7,538
Dividends per one share in EUR	0.0227	0.0131	-	-	0.0198
Net profit (loss) per 1 share in EUR	0.03	0.02	(0.02)	(0.17)	0.03
Dividends for net profit (of previous FY),%	70%	82%	-	-	66%
Dividend yield, %	7.6%	5.8%	-	-	6.2%

[Click here for Further investor related information](#)



ESG OVERVIEW

ENVIRONMENTAL

- In HY1, KN reached a significant milestone in its decarbonization plan. KN selected a contractor to design and install the electrical cable necessary for FSRU Independence which will enable it to receive electricity from the onshore grid. Under specific circumstances, FSRU's auxiliary internal combustion engines will be shut down and the power will be sourced from the grid. Relying on renewable electricity will help reduce associated GHG emissions by approximately a third.
- GHG emissions (market-based) in HY1 2025 were 67.9 thousand t CO₂e – an increase of 35% compared to the same period last year. HY1 2024 had lower GHG emissions due to lower FSRU Independence utilization rate as it was undergoing maintenance.
- After the reporting period KN expects to launch a virtual biomethane liquefaction service at the Klaipėda LNG terminal. This service will enable biomethane producers and suppliers to efficiently integrate their operations into the LNG logistics chain. This model offers a flexible and efficient solution for our clients seeking sustainable fuel alternatives. The initiative will also contribute to the decarbonization of maritime transport - especially in light of the stricter renewable fuel requirements coming into force in 2025 under EU Regulation 2023/1805.
- KN has prepared a methane program and is planning to conduct methane leaks measurements in our infrastructure in HY2 2025.

SOCIAL & GOVERNANCE

- There were no health and safety incidents in HY1 2025. In keeping with tradition, April was declared Safety Month and KN employees actively participated in the "Safety outside work" competition.
- In HY1 we continued our community engagement. KN participated in a celebration organized by the Vitė community and also held meetings with the communities in Melnragė and Vitė to share information from the completed study about the CO₂ terminal project in Klaipėda. This terminal project is part of the CCS value chain KN is developing with is being developed as part of the CCS Baltic consortium.
- In HY1 2025 KN offered various trainings and initiatives to employees: lectures on women's leadership, civil protection, environmental topics (microplastics) and similar. Colleagues also participated in the country wide "Let's do it" ("Darom") waste clean-up initiative.
- Together with the National Center for Cyber Security, KN conducted a social engineering simulation exercise. The goal was to raise employee awareness about potential scamming and to increase resilience to potential cyber-attacks.
- KN maintained an excellent result of 9.6 out of 10 in the National Sustainability Index organized by Verslo žinios.



eNPS 29
vs HY1 2024 – 16
(scale -100 to 100)



TRCF 0
vs HY1 2024 – 0.61



GHG emissions
67.9 t CO₂e
vs HY1 2024 – 50.2
Scope 1, 2, 3 (market-based)



Vision

KN envisions a world where sustainable liquid energy as well as chemicals and feedstock solutions empower industries and communities, creating a cleaner, safer, and more prosperous future for all.

We strive to be at the forefront of this transformation, continuously innovating and expanding our portfolio of services to support the global energy transition and achieve climate neutrality by 2050.

Mission

Enabling safe and reliable liquid energy as well as chemicals and feedstock flows for customers in the Baltic Sea region by

- Offering storage and transshipment solutions for a variety of liquid energy products, chemicals, and feedstocks for consumption in the region and export into the global market
- Enabling the decarbonization of the region by focusing on sustainable solutions and energy carriers
- Providing national energy security to the Lithuanian state for both liquid energy and electricity

Supporting customers globally with knowledge and capabilities in the development and operations of LNG or other sustainable energy infrastructure projects.

THE CORPORATE STRATEGY

In June 2023, the Supervisory Council of AB KN Energies approved a strategy centred around efficiency, energy transformation, and transitioning to new energy fields. The key goals include achieving complete climate neutrality by 2050, with emission reductions of over 30% by 2030 and approximately 70% by 2040. KN aims to contribute significantly to the future energy supply, enhance profitability, and ensure energy security. The strategy outlines three phases:

- **2023-2030:** Increase profitability in existing activities and secure financing for sustainable energy investments.
- **2031-2040:** Focus on LNG business development and diversify liquid energy transshipment.
- **2041-2050:** Expand into new energy markets, including synthetic fuels, hydrogen, alternative energy carriers, and CCS.

KN envisions a cleaner, safer future where sustainable energy solutions empower industries and communities.

The new strategy sets a long-term target for a return on capital employed (ROCE) of approximately 8% (compared to 4.4% in 2022). It also aims to achieve an average revenue of EUR 172 million for the KN group of companies from 2041 to 2050, with revenue increasing by 122% in 2050 compared to 2022. The target for the KN group of companies is to achieve an average EBITDA of EUR 85 million from 2041 to 2050.

OPERATIONAL TARGETS IN KEY SEGMENTS:

- **Liquid Energy Terminals:** Diversify the product and customer portfolio, expand biofuel handling, and enter the chemical storage market (e.g., methanol). Focus on operational excellence and customer value.
- **LNG:** Continue value creation in the regional and global LNG market. Focus is on global LNG business development services and investment.
- **New Energies:** Develop opportunities in hydrogen carrier handling and CO2 capture and storage value chain. Pilot battery projects and explore alternative energy sources for a greener economy by 2030.

AB KN Energies allocates over 45% of capital investments to develop infrastructure and competences for handling and storing new energies. The strategy aligns with the Ministry of Energy's letter of expectations, emphasizing energy independence, transformation, and international development.



For more detailed information about the KN strategy, please refer to the strategy summary following this link: [KN Strategy 2050](#).



**AIM TO INCREASE
REVENUES >50%
BY 2030**

**LAY FOUNDATIONS
FOR NEW ENERGY
BUSINESSES**

BY 2030 IN LIQUID ENERGY TERMINALS*:

+44 %

EBITDA in 2030

BY 2030 IN LNG:

+58 %

EBITDA in 2030

BY 2030 IN NEW ENERGIES:

+4 MEUR

EBITDA in 2030

*Figures in comparison with 2022



BUSINESS SEGMENTS



LIQUID ENERGY

terminals



REGULATED LNG

Klaipėda LNG terminal



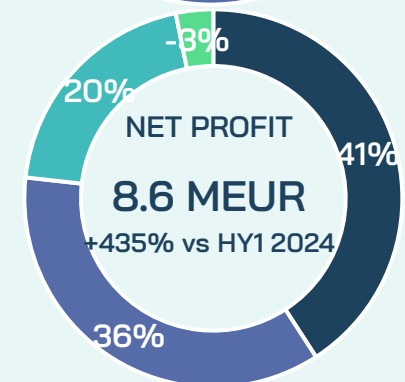
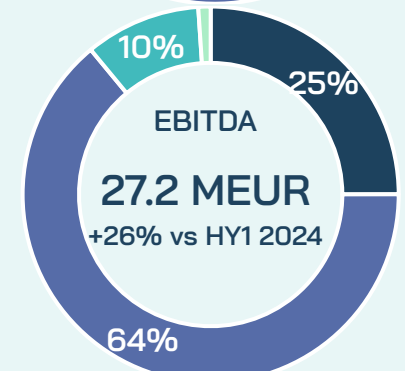
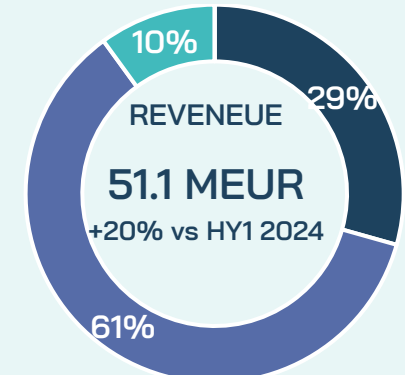
COMMERCIAL LNG

business



NEW ENERGIES

transformation





LIQUID ENERGY TERMINALS

Liquid energy terminals segment includes activities of Liquid energy Terminal in Klaipėda, Liquid energy Terminal in Subačius and terminal in Marijampole which are providing services of liquid energy products transshipment, long-term storage, and other services related to liquid energy products transshipment.

KLAIPĖDA LIQUID ENERGY TERMINAL

The terminal is one of the largest liquid energy transshipment terminals in the Baltic States, focusing on transshipping and storing liquid energy products. It handles Light Oil Products, Heavy Oil Products, Biofuels, and other chemical industry products. The process includes loading to/from rail tanks, temporary storage in shore tanks, and loading to/from tankers. A truck loading station is used to supply clients with imported products delivered to Klaipėda seaport and to export biofuels and other chemical industry products.

SUBAČIUS LIQUID ENERGY TERMINAL

After the approval of the share emission agreement with the Republic of Lithuania on 11 June 2012, the Company has started to manage Subačius liquid energy terminal. After the takeover of Subačius liquid energy terminal infrastructure the Company's activity and services have been diversified and expanded including services of long-term liquid energy product storage. It is capable to handle Light Oil Products to/from rail tanks and trucks.

MARIJAMPOLĖ LIQUID ENERGY TERMINAL

KN is renting Marijampole terminal since mid-2023 for diesel transshipment to trucks operations. This agreement allows for KN to obtain additional capacity to meet increased demand of oil products in western destinations.

TRANSSHIPMENT **1,833** thousand t
(-4% vs 1,900 thousand t in HY1 2024)



REVENUES **15.0** MEUR
(+3% vs 14.6 MEUR in HY1 2024)



EBITDA **6.9** MEUR
(+15% vs 6.0 MEUR in HY1 2024)



LIQUID ENERGY TERMINALS' BUSINESS ENVIRONMENT AND MARKET

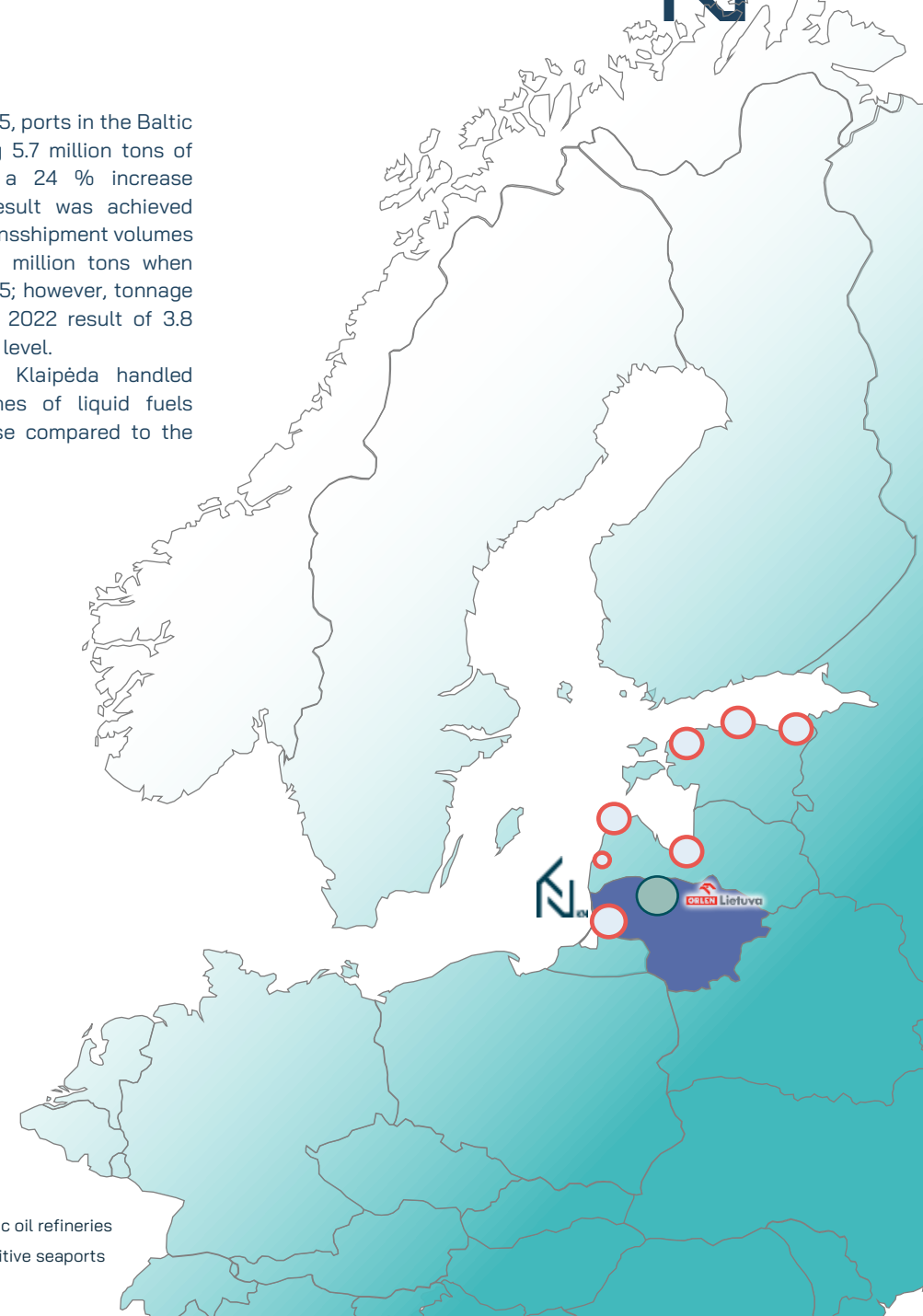
Main KN liquid energy products terminal business clients are crude oil refineries, traders and producers, all operating in the regional and global oil, petroleum product and biofuels markets. The strategic oil refinery in the region, part of which oil products are transhipped through KN liquid energy terminals, is located in Mažeikiai, Lithuania and it is managed by AB ORLEN Lietuva.

The main KN competitors are other liquid fuels terminals operating along the eastern coast of the Baltic Sea.

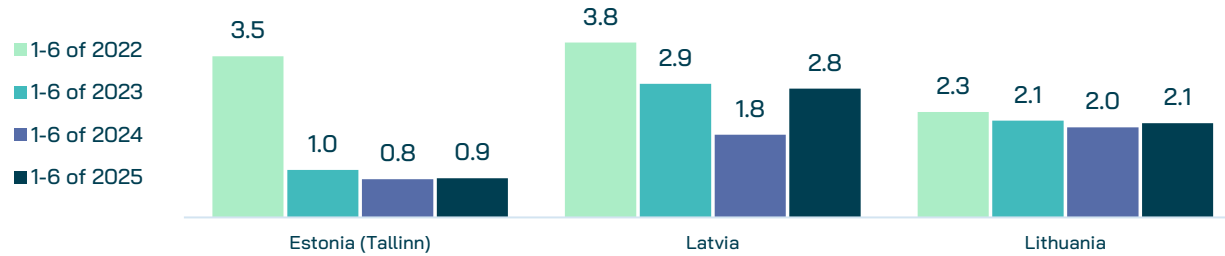
KN liquid energy terminals' activity in HY1 2025 showed stable results and resilience to ongoing geopolitical events and market movements:

- Geopolitical tensions raised by hostilities in the Red Sea in 2024–2025 and intensified Iran–Israel conflict in HY1 2025 alerted the global market but crude oil and refined products shipping patterns remained mostly normal. These turbulences did not cause oil and oil products supply shortages or lasting changes to the market flows, including exports from our region;
- Global and European refining margins (especially for diesel) were strong in HY1 2025, encouraging throughput and exports via European terminals;
- Economic activity in Europe showed moderate growth, as inflation moderated and helped domestic demand. While private consumption held up, industrial production and investments remained subdued, which limited the rise in diesel and gasoil consumption linked to manufacturing, construction, and heavy transport - liquid fuels demand in Europe was largely flat compared to the previous years;
- The increase in gasoline production from refineries ramping up operations in Africa, Latin America, and China during the HY1 2025 was largely offset by reduced supply from refinery closures in Europe and the United States, resulting in a relatively balanced global market. The Dangote Refinery in Nigeria—a major competitor to European refiners—faced several unplanned outages in HY1 2025 and is now expected to reach full operational capacity by Q1 2026;

- According to port data, in HY1 2025, ports in the Baltic states transhipped approximately 5.7 million tons of liquid fuels products, marking a 24 % increase compared to HY1 2024. This result was achieved primarily due to the rebound of transshipment volumes in Latvian ports from 1.8 to 2.8 million tons when comparing HY1 2024 and HY1 2025; however, tonnage remained significantly below the 2022 result of 3.8 million tonnes and previous years' level.
- During HY1 2025, the port of Klaipėda handled approximately 2.05 million tonnes of liquid fuels products, marking a 4 % increase compared to the previous year.

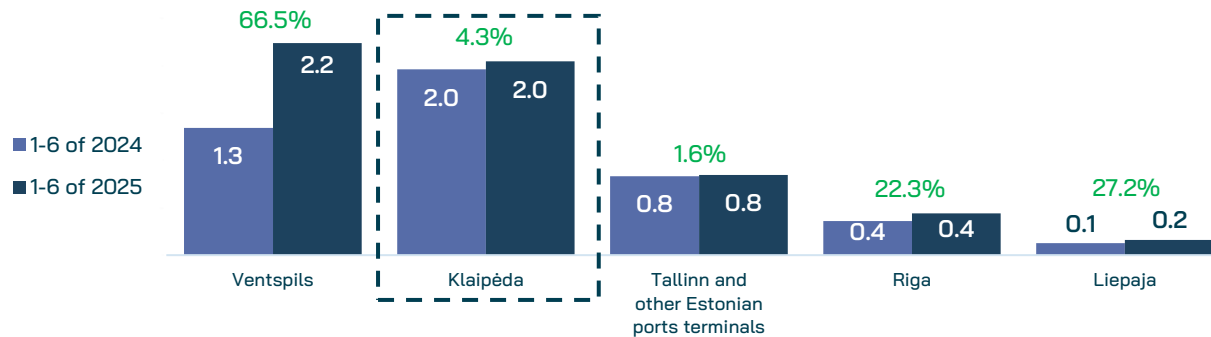


Dynamics of oil products transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)



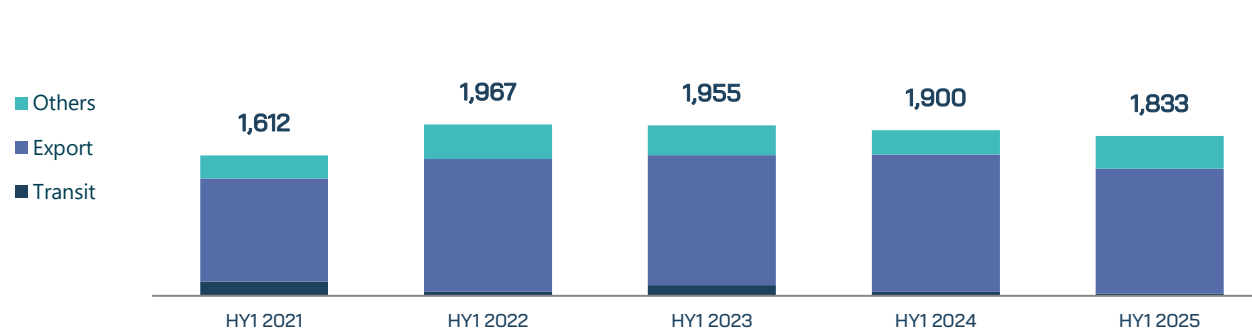
* Figures are based on Klaipėda Port Authority and Tallinn port Authority data

Dynamics of oil product transshipment in the ports of the eastern coast of the Baltic Sea (Millions of tons)



* Figures are based on Klaipėda Port Authority and Tallinn port Authority data

Transshipment in liquid energy terminals (thousand tonnes)



* Figures based on KN data

TRANSSHIPMENT OF LIQUID ENERGY PRODUCTS

In HY1 2025, KN transhipped 1,833 kt of liquid energy products, compared to 1,900 kt in HY1 2024, representing a 4 % decrease. This decline can be attributed to lower gasoline transshipment due to global and regional market dynamics mixed with global geopolitical factors and limited global demand growth in HY1 2025, as described in the above section. However, the effect is minimal and shows that KN transshipment remained stable compared to HY1 2024. The ongoing upgrades of equipment and infrastructure will help to further increase products' throughput in the terminal.

In HY1 2025, KN continued expanding the scope of biofuel products loaded in the terminals. Biofuels transshipment increased by 28 % when comparing with HY1 2024. Ukrainian ethanol producers have been looking for outlets within Europe and in further destinations using European terminals, thus supporting its flows via Klaipėda. KN portfolio of serviced products was also expanded by UCO (Used Cooking Oil), and preparations are being finalized for starting servicing SAF (Sustainable Aviation Fuel) and methanol in KN.



REGULATED LNG TERMINAL (KLAIPĖDA LNG TERMINAL)

KLAIPĖDA LNG TERMINAL WITH FSRU “INDEPENDENCE”

On December 6, 2024, the ownership of FSRU Independence was transferred to KN and officially registered in Lithuanian seagoing vessel register, marking a significant milestone. Since then, the vessel has been flying the Lithuanian flag, aligning with national policies and regulations. Hoegh LNG Klaipėda UAB was appointed to be a technical manager of FSRU Independence for upcoming 5 years with a possibility to extend the contract for an additional five years.

DELIVERIES TO KLAIPĖDA LNG TERMINAL

The LNGT enhances diversification of Lithuania’s natural gas supply infrastructure, allows to cut Russian imports, ensures security of supply, and assures the EU Directive N-1 Infrastructure Standard.

In HY1 2025, users from Lithuania, Latvia, Estonia, Poland and Norway utilized Klaipėda’s LNGT services. 42 LNG carriers have arrived for loading and reloading activities. 14,3 TWh of LNG was regasified in comparison with Lithuania’s natural gas consumption of 8.7 TWh in HY1 2025. The average utilization rate of Klaipėda’s LNGT was 56 %, compared to the European average of approximately 54 %.

REGASIFICATION & RELOADING

16.0 TWh

(+47% vs 10.9 TWh in HY1 2024)



REVENUES **31.0** MEUR

(+37% vs 22.7 MEUR in HY1 2024)



EBITDA **17.8** MEUR

(+45% vs 12.4 MEUR in HY1 2024)



LNG TERMINALS' BUSINESS ENVIRONMENT AND MARKET

OVERVIEW OF KLAIPĖDA LNG TERMINAL OPERATING ENVIRONMENT

During 2025 NERC adopted the following resolutions related to the operating environment of Klaipėda LNGT:

- On 3 June 2025, decree No. O3E-831 NERC approved variable component of the LNG regasification price (LNG regasification tariff) for the Y2026. LNG regasification tariff is set at 1.69 EUR/MWh;
- On 16 June 2025, decree No. O3E-869-NERC approved KN investments for Y2024-2026. Total value of investments reaches 6,986 MEUR;
- On 27 June 2025, decree No. O3E-942 NERC approved evaluation of financial capabilities of companies acting in natural gas sector, including KN Energies as sufficient to perform regulated activities.
- On 5 June 2025, decree No. O3E-836 NERC approved LNG reloading service price for the Y2026. LNG reload tariff is set at <15.000 m3 0,81 EUR/MWh, 15.000 – 50,000 m3 0,63 EUR/MWh and >50.000 m3 0,45 EUR/MWh;
- On 14 July 2025, decree No. O3E-1026 NERC approved amendments to AB "KN Energies" Regulations for use of Klaipėda liquefied natural gas terminal, which introduced Biomethane Liquefaction Service.

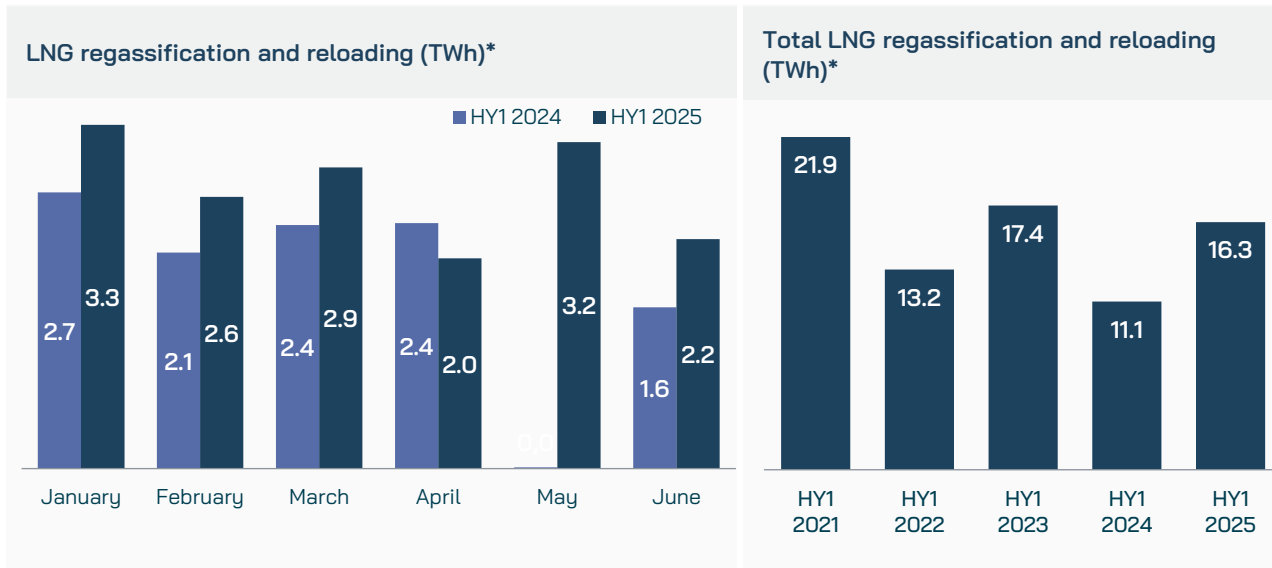
Starting from Y2025, the Company does not expect to organize Annual capacity allocation. The Company plans to allocate LNG regasification capacity for Spot cargoes during the Terminal Gas Year or in case of unused LNG regasification capacity, there might be available capacity on the Secondary market.

LNGT capacity allocated for the Terminal Gas Year 2025:

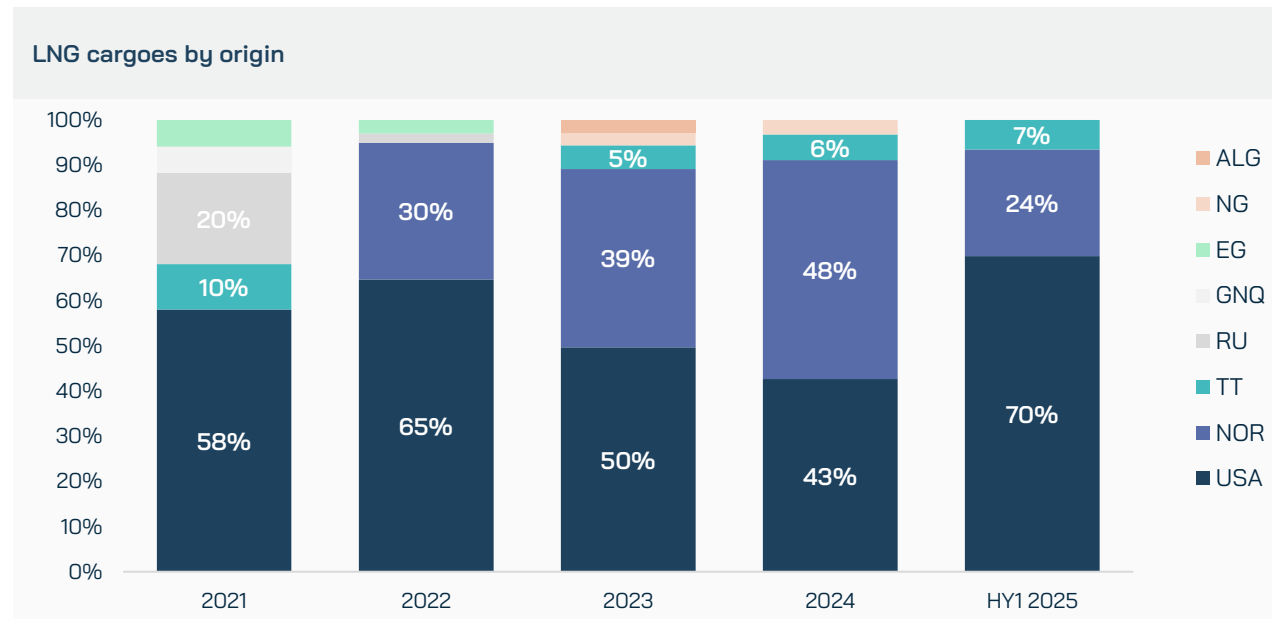
ALLOCATED CAPACITY	AMOUNT OF ALLOCATED CAPACITY, GWh*	PERIOD
LNG regasification capacity**	33,000	2025-01-01 – 2025-12-31
	49	2025-02-10 – 2025-02-16
	940	2025-08-01 – 2025-09-30
LNG reloading capacity (summed up in total)	2,698	2025-01-01 – 2025-12-12

* Combustion / measurement temperature 25/0 °C, pressure 1.01325 bar, natural gas gross calorific value 11.35 kWh/nm3, expansion factor 1: 578 m3 LNG / nm3 of gas).

**During Gas Year LNG regasification capacity may be changed to LNG reloading capacity.



* Figures include regasification and reloading of Klaipėda LNG terminal and Klaipėda small scale LNG terminal.



During HY1 2025 the Klaipėda LNGT:

- Performed 42 ship-to-ship operations (30 ship-to-ship operations in HY1 2024).
- 924 thousand tonnes of LNG were received (686 thousand tonnes in HY1 2024).
- 1.236 billion nm³ of natural gas were regasified and supplied to the natural gas transmission system (0.795 billion nm³ in HY1 2024).
- 118.9 tonnes LNG were reloaded into small scale LNG carriers (108.7 tonnes were reloaded in HY1 2024).
- Accepted LNG origin was 23.6 % from Norway, 69.9 % from USA, and 6.5 % from Trinidad & Tobago.

The demand for LNG terminal capacity depends on several key criteria:

- Joint gas demand of Lithuania and other neighbouring countries.
- Pricing offered by competing natural gas supply sources (gas supplied by interconnected countries via pipelines or other LNG terminals in the region) and quantity of gas supplied.
- Limitations of the Lithuanian natural gas infrastructure (transmission system capacity) and interconnections.
- Supply of LNG in the global market.
- LNG prices in the region and worldwide.
- Duration and terms of gas supply contracts.
- Availability and freight costs of LNG carrier



COMMERCIAL LNG

The Commercial LNG business segment (also referred to as comLNG) includes the activities of commercial LNG activities at the Klaipėda small-scale LNG terminal (reloading station) and global LNG projects.

KLAIPĖDA SMALL SCALE LNG TERMINAL (RELOADING STATION)

AB KN Energies has opened an onshore LNG reloading station in the autumn of 2017. The purpose of the LNG reloading station project is to develop small scale LNG infrastructure in the Baltic States and Poland, which not only increases energy security for areas that are further away from the gas pipeline but also provides the benefits of alternative and clean energy to a significant number of consumers. This infrastructure also contributes to ensuring the availability of LNG as a clean fuel for shipping and heavy road transport.

On April 1st, 2020, Orlen S.A. commenced commercial operations at KN-operated LNG reloading station. The capacities of the LNG reloading station are allocated to Orlen S.A. for another five-year period from 1st April 2025 to 31st March 2030.

small-scale LNG RELOADING

241 GWh

(+34% vs 180 GWh in HY1 2024)



REVENUES 5.1 MEUR*

(-5% vs 5.4 MEUR in HY1 2024)



EBITDA 2.8 MEUR*

(-18% vs 3.4 MEUR in HY1 2024)



* Figures on the activities of the Klaipėda small-scale LNG project and the global LNG projects



GLOBAL LNG PROJECTS

In 2025, KNEnergies further strengthened its global LNG footprint, reinforcing its position as one of the leading operators of floating LNG import terminals worldwide. Building on experience gained since 2022 in Germany and 2020 in Brazil, KNEnergies continues to expand its technical, commercial, and strategic partnership portfolio across Europe, Asia-Pacific, and Latin America.

COMMERCIAL & TECHNICAL MANAGEMENT SERVICES FOR DET LNG TERMINALS IN GERMANY

Throughout the first half of 2025, KNEnergies continued uninterrupted commercial management services for three operating German LNG terminals – Wilhelmshaven 1, Brunsbüttel and Wilhelmshaven 2 – under its contract with Deutsche Energy Terminal GmbH (DET), while maintaining contractual readiness to provide services for the Stade LNG terminal.

At the same time, KNEnergies Deutschland GmbH advanced preparations for the technical operation and maintenance of Wilhelmshaven 2 import facility progressing from preparatory work to operational readiness. In May 2025, the FSRU *Excelsior* arrived at the terminal, marking the start of commissioning activities.

LNG OPERATIONS IN BRAZIL

The recent milestone achieved by project owner GNA (Gas Natural Açú) highlights the scale and operational reliability of KN Açú Serviços de Terminal de GNL Ltda's activities in Brazil. The successful commencement of operations at GNA II power plant has further strengthened the strategic importance of the Açú terminal, operated by the KNEnergies group, in supporting large-scale power generation for Brazil's national grid. This development reflects KNEnergies' proven capability to manage complex energy infrastructure, delivering safe and efficient operations under demanding technical and logistical conditions.

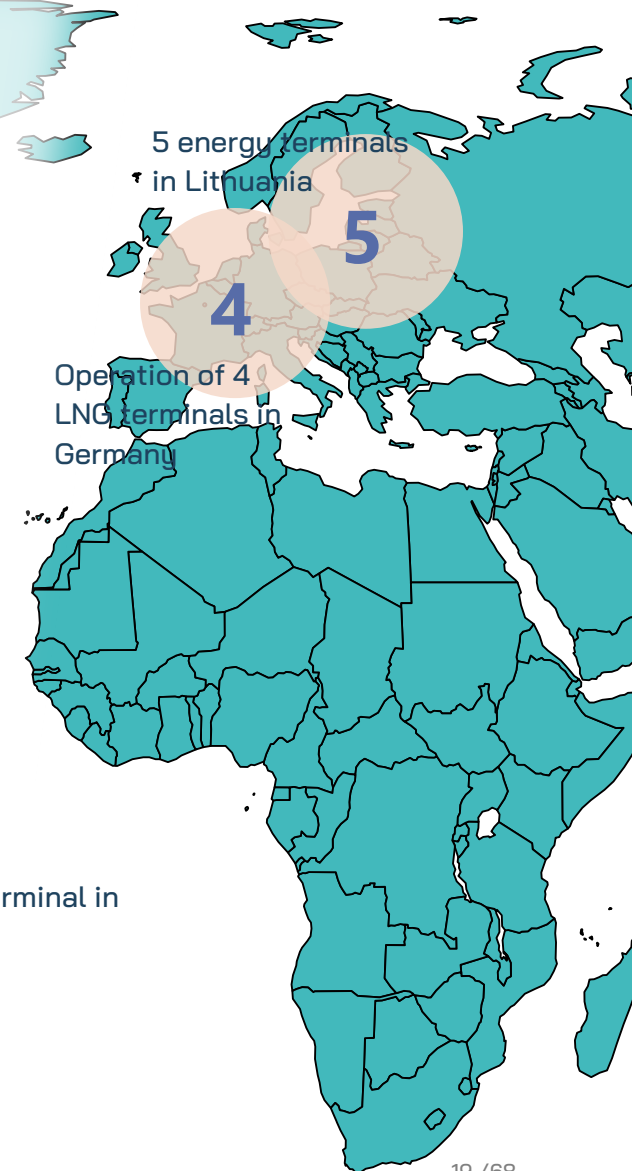
STRATEGIC PARTNERSHIP WITH SK INNOVATIONS E&S

On June 13, 2025, KNEnergies and SK Innovation E&S (SKI E&S), a global energy solutions provider and part of South Korea's SK Group, extended their Strategic Framework Agreement in Hanoi, reaffirming their commitment to expand cooperation in LNG infrastructure, hydrogen, carbon capture and energy storage across the Asia-Pacific region.

LNG TERMINAL INFRASTRUCTURE INVESTMENT FOCUS

KNEnergies is actively seeking investment and partnership opportunities in LNG infrastructure, with a particular focus on Asia, Latin America, and other emerging markets. The company is pursuing co-investment, mergers and acquisitions, and joint ventures targeting FSRU and FSU LNG import terminals, small-scale LNG infrastructure, and LNG operations and maintenance services in high-growth regions.

In line with these objectives, KNEnergies continues to strengthen its international presence through targeted business development missions, including official visits to Vietnam and other Asia-Pacific countries, reinforcing its commitment to building sustainable and scalable LNG infrastructure worldwide. This approach positions KNEnergies not only as a trusted terminal operator but also as a strategic investment partner supporting the global energy transition.



NEW ENERGIES

CCS (CARBON CAPTURE AND STORAGE)

The National Energy Independence Strategy highlights the critical role that Carbon Capture and Storage/Utilisation (CCS/CCUS) will play in achieving the country's decarbonisation goals, including the development of the CCS Baltic infrastructure. KN Energies is actively advancing this value chain across the Baltic region.

Since 2022, KN Energies and its partners have collaborated on the CCS Baltic Consortium project, aiming to establish a cross-border CO₂ capture, transportation, and storage value chain in the Baltics. The project's primary objective is to capture approximately 1.6 million tonnes of CO₂ annually from two major emitters: "Akmenės cementas" in Lithuania and "SCHWENK Latvija" in Latvia. The captured CO₂ would then be transported to KN Energies' Klaipėda terminal and shipped to designated European storage sites.

The infrastructure is designed as an open-access system, allowing additional regional emitters to connect and benefit from the network. This model enhances scalability and creates the potential to significantly expand the volume of CO₂ captured and transported across the region.

In 2024, the CCS Baltic Consortium submitted an application to renew its Project of Common Interest (PCI) status. The updated list of Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) is expected to be announced in November 2025.

A major milestone was achieved in January 2025, when the CCS Baltic Consortium was awarded a Connecting Europe Facility (CEF) grant of just over EUR 3 million to fund key technical and commercial studies. The Grant Agreement with the European Climate, Infrastructure and Environment Executive Agency (CINEA) was signed in June 2025.

At the beginning of the year KN has launched its initial technical and commercial feasibility study, marking a significant step in assessing the viability of the full CO₂ value chain. Further critical studies are planned, including the Environmental Impact Assessment (EIA) and the Front-End Engineering Design (FEED) for liquefied CO₂ (LCO₂) infrastructure. These are scheduled to be contracted by the end of 2025.

The current phase of the project is focused on advancing its technical and commercial maturity. A key objective is the development and refinement of a comprehensive cost model to

ensure the long-term economic viability and operational efficiency of the CO₂ value chain. In parallel, the consortium is evaluating advanced technologies for CO₂ capture, transport, and storage, while exploring opportunities to optimize overall system performance. In addition to these technical efforts, the consortium is continuing discussions with potential sequestration site operators to identify the most suitable long-term CO₂ storage solution.

A market consultation was conducted in July 2025 to assess the interest of industrial CO₂ emitters and other market participants in utilizing the planned infrastructure. It also aimed to gain a clearer understanding of potential users' volumetric needs, operational patterns, and expected timeframes. The findings will support the technical design of the CO₂ terminal in Klaipėda, including buffer storage and both marine and land-based loading and unloading systems.

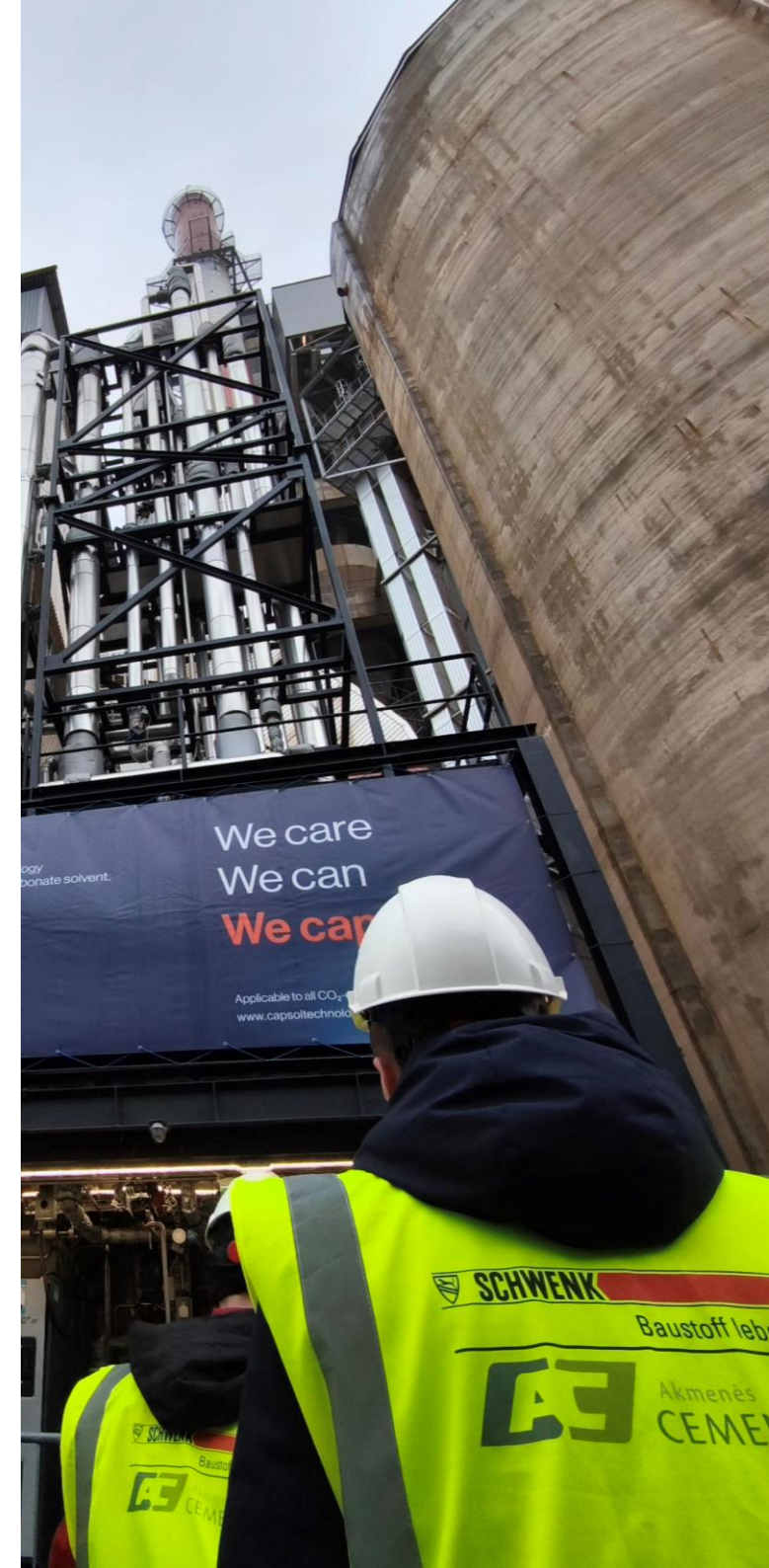
Furthermore, the consortium continues to maintain close cooperation with national ministries and regulatory authorities to support the development of a robust legal and regulatory framework that will enable cross-border CO₂ transport and permanent storage.

HYDROGEN CARRIERS

Lithuania's National Energy Independence Strategy targets full energy self-sufficiency and climate neutrality 2050. It sets ambitious goals for green hydrogen development and the production of clean energy carriers such as methanol, ammonia, and synthetic methane. The strategy also aims to significantly boost energy exports. In line with these goals, KN is actively exploring opportunities in hydrogen carriers and preparing the necessary midstream infrastructure for storage, transshipment, and export of alternative energy products.

ENERGY STORAGE (FLOW BATTERIES)

The global market for networked battery storage is rapidly growing alongside the increasing deployment of renewable energy sources. Effective integration of renewables relies heavily on scalable and flexible energy storage solutions. KN is prioritizing flow battery technology due to its expertise in managing liquid energy products, which aligns well with the operational requirements of this storage solution. Flow batteries represents a viable long-term solution that builds on KN's core strengths in liquid storage management.





INVESTMENTS

Major investment projects in HY1 2025:

INVESTMENT GROUP	AMOUNT OF INVESTMENT	DESCRIPTION
Investments in LET infrastructure	221 TEUR	Investments have been made to ensure safety and expand infrastructure for loading.
Investments in safety and compliance	58 TEUR	Investment in safety systems and measures to ensure the health of personnel
Total	279 TEUR	

ACTIVITY PLANS AND FORECASTS

The long-term corporate strategy of KN is centred on three key lines of action: liquid energy products, LNG terminals, and the development of new energy sources, including synthetic fuels, hydrogen and its compounds, alternative energy carriers, carbon capture and storage, among others.

By 2030, KN aims to lay a solid foundation for the future business of new energies. The company will pursue this objective through a phased approach, encompassing the diversification of its activities and the construction of new infrastructure, in addition to the adaptation of existing infrastructure. By 2030, the company aims to develop at least three business opportunities: to enter the hydrogen carrier handling and storage market; to create a CO2 storage and handling business to help control and reduce carbon emissions; and to create a pilot battery project in the region and a sustainable business model for the company to become a part of the energy storage/balancing market. The company's strategic utilisation of emerging energy sources will progressively position it to transition towards a green economy.

In the face of future changes, the company will continue to focus on its current activities, which will help it to secure the steady income needed to invest in new forms of energy. The development of liquid energy terminals is expected to further diversify the product and customer portfolio. There are plans to increase the handling of biofuels and to enter the storage and handling market for chemical products (methanol, etc.). The LNG business will strive to expand the business development activities of the floating LNG terminals in growth markets. Additionally, KN will continue to focus on operational excellence, commercial and operational efficiency, and creating more value for customers.





2. FINANCIAL RESULTS

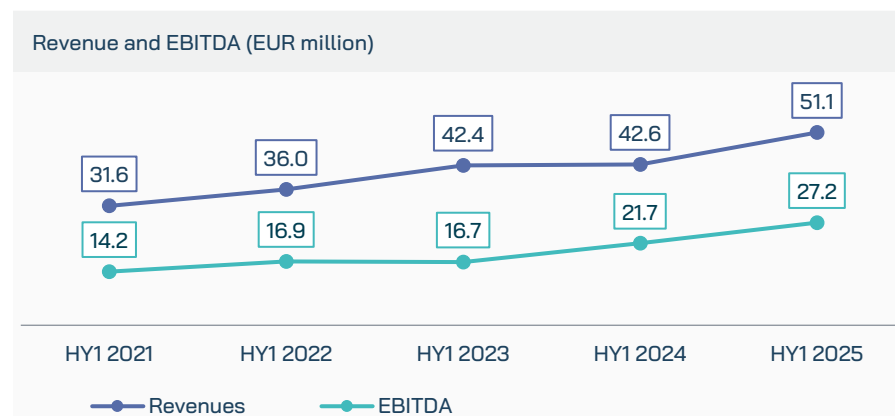
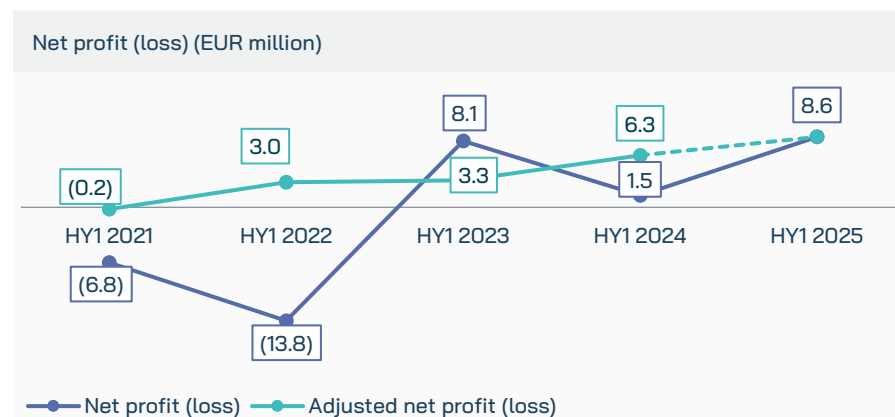
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FINANCIAL RESULTS

NET PROFIT

Until the end of 2024, KN used alternative performance measures (APM) to provide a more accurate reflection of the Group's and the Company's business performance. During this period, the net profit (loss) of the Group and the Company was significantly affected by material non-cash items. Therefore, adjusted financial indicators were calculated by excluding the following impacts from the net profit (loss): (1) unrealised foreign currency exchange rate (forex) effects arising from IFRS 16 requirements, (2) related deferred income tax effects resulting from forex, and (3) the impact of financial derivatives.

As of 2025, following the transfer of ownership of the FSRU to KN, the use of adjusted net profit measures has been discontinued, as these adjustments are no longer relevant. However, for the purposes of comparability and transparency, historical figures will continue to be presented including the adjusted net profit indicators.



AB KN Energies has experienced fluctuating financial performance over the past five years, with notable improvements in recent years. The company has demonstrated resilience and strategic focus on international expansion and operational efficiency, which has driven its financial recovery and enabled effective navigation of challenging market conditions.

The company's strategic diversification has been instrumental in enhancing its financial performance, with efforts to improve operational efficiency and cost control further contributing to profitability. Investments in biofuels and expanded storage capabilities have led to a reduction in operational costs and emissions, contributing to a recovery in net profit. Additionally, international LNG projects have played a significant role in revenue diversification. The company has provided operational services for floating LNG terminals in Germany and supported the Piombino LNG terminal project in Italy, reinforcing its global presence and financial stability.

Looking ahead, AB KN Energies plans to continue expanding into new energy markets, including hydrogen and CO2 storage solutions, with the aim of supporting long-term financial growth and sustainability objectives. By diversifying its service portfolio, maintaining operational efficiency, and engaging in strategic international projects, the company is well-positioned to adapt to evolving energy market dynamics and regulatory developments.



Result of Liquid energy terminals:

In the first half of 2025, the company generated a net profit of EUR 3.7 million from its liquid energy terminals in Klaipėda, Subačius, and Marijampolė—representing a 21% increase compared to the same period in 2024.

Although loading volumes remained consistent with the first half of 2024, revenue rose by 2.7%, primarily driven by increased income from product storage services. Segment expenses remained stable during the period.

The growth in profit was further supported by the recovery of debts through bailiff actions and the receipt of insurance compensation.

Result of regulated LNG activities:

The segment's net profit improved and reached EUR 3.3 million, compared to a EUR 4.0 million loss in HY1 2024. The prior-year loss was primarily attributable to negative foreign exchange effects. Since the acquisition of the FSRU vessel in December 2024, the Company is no longer exposed to foreign exchange fluctuations related to this asset.

Revenue from the Regulated LNG segment reached EUR 31.0 million in the first half of 2025, representing a 37% increase compared to EUR 22.7 million in the same period of 2024.

This significant growth was primarily driven by higher regasification volumes, as the FSRU Independence was out of service for 1.5 months in 2024 due to scheduled dry-dock maintenance. Additionally, reloading revenue increased due to a higher number of reload operations performed during the period.

Segment expenses rose by 14% in HY1 2025, mainly due to higher costs related to emission allowances and depreciation. These increases were partially offset by the positive impact of financial activities, including the effect of IFRS 16.

Result of commercial LNG activities:

Net profit from commercial LNG activities amounted to EUR 1.8 million and compared to HY1 2024, was 25% lower.

Despite the decline in profit, revenue remained relatively stable at EUR 5.1 million, a decrease of 4.6%. The decrease in profitability was primarily driven by a 14.6% increase in expenses. This increase in costs was largely due to changes in the execution phases of international projects.

In January 2024, KN executed a contract with DET on the provision of commercial management services of Wilhelmshaven 1, Brunsbüttel, Wilhelmshaven 2, and Stade LNG terminals on the North Sea coast, in May 2024, KN was awarded with a service contract for the technical operation and maintenance of the LNG terminal facilities at the Wilhelmshaven-2 site in Germany.



Result of New energies segment:

The Company had a loss of EUR 0.3 million from New energies segment, because the Company devotes resources to exploring new opportunities and analysing the market.

Carbon Capture and Storage (CCS) is a key pillar of Lithuania’s decarbonisation strategy, with KN Energies playing a central role in developing the CCS Baltic value chain. In 2025, the project secured over EUR 3 million in EU funding (CEF-E) and launched technical and commercial feasibility studies, with additional studies planned by the end of the year. KN Energies has conducted market consultations and is engaging with authorities to ensure the system’s scalability, economic viability, and legal readiness. Beyond CCS, KN is also exploring its role in the hydrogen and derivatives value chain, assessing infrastructure needs and building strategic partnerships. To further its energy transition goals, KN is advancing its involvement in flow battery technologies—a viable long-term solution that leverages the company’s core strengths in liquid storage management.

SALES REVENUE

The Group’s sales revenue in HY1 2025 (EUR 51.1 million) has increased by 20% or EUR 8.5 million compared to the HY1 2024 figure (EUR 42.6 thousand). Sales revenue from Liquid Energy Terminals increased by 2.7% or EUR 0.4 million, revenue from commercial LNG activities decreased by 4.6% or EUR 0.2 million and revenue from regulated LNG activities increased by 37% or EUR 8.3 million. The activity of LNG terminal is regulated and has a price cap, thus activity does not depend on regasification volume. For more information, concerning regulated activities, please refer to the Company’s website in [Klaipėda LNG terminal - KN](#).

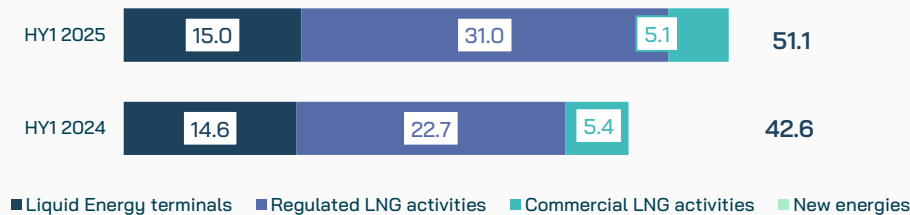
The Company’s sales revenue in HY1 2025 (EUR 48.9 million) has increased by 20% or EUR 8.1 million compared to HY1 2024 figure (EUR 40.8 million).

EXPENSES

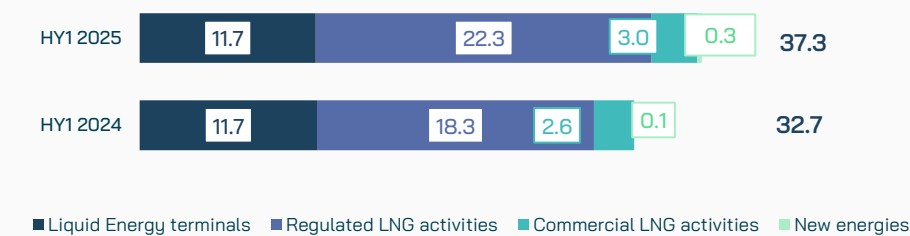
The total expenses of the Group in HY1 2025 amounted to EUR 37.3 million, representing an increase of 14% or EUR 4.6 million compared to the HY1 2024 figures (EUR 32.7 million). A detailed breakdown of expenses by segment is provided on the following page.

The total expenses of the Company in HY1 2025 amount to EUR 36.2 million, representing a decrease of EUR 4.5 million compared to the HY1 2024 figures (EUR 31.7 million).

THE GROUP'S SALES REVENUE BY SEGMENTS (EUR million)



THE GROUP'S COSTS BY SEGMENTS (EUR million)





The listing of the Group's major expenses is presented below:

	HY1 2025				TOTAL 2025	HY1 2024				TOTAL 2024	Change 2025vs2024	
	LET	LNG LNGT	comLNG	New energies		LET	LNG LNGT	comLNG	New energies		+/-	%
Depreciation and amortization	2,894	8,949	570	-	12,413	2,757	1,112	560	-	4,429	7,984	180.3%
Wages, salaries and social security	4,698	2,871	1,465	62	9,096	4,715	1,988	1,277	-	7,980	1,116	14.0%
Expenses related to FSRU rent (OPEX element, management, crew cost)	-	4,415	-	-	4,415	-	3,799	-	-	3,799	616	16.2%
Emission allowances and tax on environmental pollution	116	3,167	-	-	3,283	130	1,669	-1	-	1,798	1,485	82.6%
Variable costs (natural gas, electricity, railway services)	1,639	8	18	-	1,665	1,591	7	18	-	1,616	49	3.0%
Port charges	-	766	-	-	766	-	762	-	-	762	4	0.5%
Repair and exploitation expenses	393	123	218	-	734	518	142	56	-	716	18	2.5%
Depreciation of right-of-use asset	257	156	84	-	497	265	6,899	75	-	7,239	(6,742)	(93.1%)
Consulting and legal costs	69	123	81	224	497	159	300	111	-	570	(73)	(12.8%)
Contribution for National Energy Regulatory Council (NERC)	-	494	-	-	494	-	334	-	-	334	160	47.9%
Insurance expenses	78	246	13	-	337	159	356	6	-	521	(184)	(35.3%)
Tax on real estate	210	36	6	-	252	210	36	6	-	252	-	-
Salaries and other related expenses to governing bodies	77	121	20	-	218	87	81	16	-	184	34	18.5%
Work safety costs	73	41	3	-	117	99	18	3	-	120	(3)	(2.5%)
Reversal of trade debtors impairment	111	-	-	-	111	-	-	-	-	-	111	-
Other cost of sales and operating expenses	1,058	761	552	7	2,378	973	800	516	50	2,339	39	1.7%
Total costs	11,673	22,277	3,030	293	37,273	11,663	18,303	2,643	50	32,659	4,614	14.1%

FIVE-YEAR SUMMARY OF FINANCIAL RATIOS

THE KEY FINANCIAL RATIOS OF THE GROUP (IN EUR THOUSAND, IF NOT INDICATED OTHERWISE)

THE GROUP	HY1 2025	HY1 2024	HY1 2023	HY1 2022	HY1 2021
Transshipment of liquid energy products, thousand t	1,833	1,900	1,955	1,967	1,612
LNG regasification and reloading, GWh	16,283	11,068	17,391	13,171	9,511
Investments of non-current assets	2,463	10,388	892	2,521	3,056
FINANCIAL FIGURES					
Sales	51,083	42,614	42,398	35,976	31,629
EBITDA (APM)	27,200	21,721	16,746	16,899	14,209
EBITDA (for the last twelve months) (APM)	54,816	40,613	34,834	28,798	37,302
EBIT (APM)	14,290	10,054	5,345	5,588	832
Net profit (loss)	8,588	1,459	8,100	(13,848)	(6,764)
Adj. Net profit (loss)	8,588	6,346	3,284	3,040	(227)
PROFITABILITY					
Return on assets (ROA) (APM)	4.2%	1.2%	2.8%	(11.9%)	2.8%
Adj. Return on assets (ROA) (APM)	3.0%	1.8%	1.6%	(7.3%)	0.6%
Return on equity (ROE) (APM)	14.4%	4.5%	11.5%	(42.7%)	9.0%
Adj. Return on equity (ROE) (APM)	9.7%	6.3%	6.0%	(25.9%)	2.1%
Return on Capital Employed (ROCE) (APM)	3.1%	3.1%	1.8%	2.1%	0.3%
Adj. Return on Capital Employed (ROCE) (APM)	3.1%	3.0%	1.7%	2.0%	0.3%
EBITDA margin (APM)	53.2%	51.0%	39.5%	47.0%	44.9%
EBIT margin (APM)	28.0%	23.6%	12.6%	15.5%	2.6%
Net profit margin (APM)	16.8%	3.4%	19.1%	(38.5%)	(21.4%)
Adj. Net profit margin (APM)	16.8%	14.9%	7.7%	8.5%	(0.7%)
FINANCIAL STRUCTURE					
Debt ratio (D/E) (APM)	223%	265%	281%	337%	210%
Adj. Debt ratio (D/E) (APM)	214%	243%	264%	300%	222%
Debt ratio (D/E) - excluding IFRS 16 liabilities (APM)	207%	133%	120%	117%	64%
Adj. Debt ratio (D/E) - excluding IFRS 16 liabilities (APM)	199%	122%	113%	104%	68%
Debt to EBITDA (APM)	13	18	25	26	30
Debt (excluding IFRS 16) to EBITDA (APM)	12	9	11	9	9
Net Debt/EBITDA (APM)	10	14	19	21	24
Net Debt/EBITDA (for the last twelve months) (APM)	5	8	9	12	9
Net Debt (excluding IFRS 16) to EBITDA (APM)	9	5	5	4	3
Net Debt (excluding IFRS 16) to EBITDA (for the last twelve months) (APM)	4	3	2	2	1
Debt service coverage ratio (DSCR) (APM)	1.2	2.4	2.0	2.8	2.9
Debt service coverage ratio (DSCR) (for the last twelve months) (APM)	2.3	4.5	4.2	4.7	7.6
Gross liquidity ratio (APM)	2.3	0.4	1.3	1.2	1.3
MARKET VALUE RATIOS					
Price-Earnings Ratio (P/E)	4.9	13.1	5.3	(1.4)	7.2
Adj. Price-Earnings Ratio (P/E)	6.8	8.6	9.3	(2.3)	32.4
Earnings per share (EPS)	0.023	0.004	0.021	(0.036)	(0.018)
Adj. Earnings per share (EPS)	0.023	0.017	0.009	0.008	(0.001)

*Adj. – adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.

THE KEY FINANCIAL RATIOS OF THE COMPANY (IN EUR THOUSAND, IF NOT INDICATED OTHERWISE)

THE COMPANY	HY1 2025	HY1 2024	HY1 2023	HY1 2022	HY1 2021
Transshipment of liquid energy products, thousand t	1,831	1,900	1,955	1,967	1,612
LNG regasification and reloading, GWh	16,283	11,068	17,391	13,171	9,511
Investments of non-current assets	2,463	10,388	892	2,521	3,056
FINANCIAL FIGURES					
Sales	48,905	40,766	40,946	34,458	30,090
EBITDA (APM)	26,044	20,761	16,237	16,234	13,587
EBITDA (for the last twelve months) (APM)	52,218	38,870	33,699	27,229	35,951
EBIT (APM)	13,190	9,144	4,887	4,970	246
Net profit (loss)	7,720	800	7,695	(14,308)	(7,239)
Adj. Net profit (loss)	7,720	5,687	2,879	2,581	(702)
PROFITABILITY					
Return on assets (ROA) (APM)	3.9%	1.0%	2.7%	(12.0%)	2.6%
Adj. Return on assets (ROA) (APM)	2.7%	1.6%	1.5%	(7.5%)	0.5%
Return on equity (ROE) (APM)	13.7%	3.8%	11.1%	(43.5%)	8.6%
Adj. Return on equity (ROE) (APM)	8.9%	5.7%	5.6%	(26.6%)	1.6%
Return on Capital Employed (ROCE) (APM)	2.9%	2.9%	1.6%	1.9%	0.1%
Adj. Return on Capital Employed (ROCE) (APM)	2.9%	2.7%	1.6%	1.8%	0.1%
EBITDA margin (APM)	53.3%	50.9%	39.7%	47.1%	45.2%
EBIT margin (APM)	27.0%	22.4%	11.9%	14.4%	0.8%
Net profit margin (APM)	15.8%	2.0%	18.8%	(41.5%)	(24.1%)
Adj. Net profit margin (APM)	15.8%	14.0%	7.0%	7.5%	(2.3%)
FINANCIAL STRUCTURE					
Debt ratio (D/E) (APM)	229%	270%	285%	341%	210%
Adj. Debt ratio (D/E) (APM)	220%	248%	268%	303%	222%
Debt ratio (D/E) - excluding IFRS 16 liabilities (APM)	213%	135%	122%	118%	64%
Adj. Debt ratio (D/E) - excluding IFRS 16 liabilities (APM)	204%	124%	114%	105%	68%
Debt to EBITDA (APM)	14	19	25	27	31
Debt (excluding IFRS 16) to EBITDA (APM)	13	9	11	9	10
Net Debt/EBITDA (APM)	11	15	20	22	25
Net Debt/EBITDA (for the last twelve months) (APM)	5	8	10	13	9
Net Debt (excluding IFRS 16) to EBITDA (APM)	10	6	5	5	3
Net Debt (excluding IFRS 16) to EBITDA (for the last twelve months) (APM)	5	3	3	3	1
Debt service coverage ratio (DSCR) (APM)	1.1	2.3	1.9	2.7	2.8
Debt service coverage ratio (DSCR) (for the last twelve months) (APM)	2.2	4.3	4.0	4.5	7.3
Gross liquidity ratio (APM)	2.0	0.4	1.2	1.1	1.2
MARKET VALUE RATIOS					
Price-Earnings Ratio (P/E)	14.1	107.5	11.0	(6.9)	7.2
Adj. Price-Earnings Ratio (P/E)	14.1	15.1	29.3	38.3	38.9
Earnings per share (EPS)	0.020	0.002	0.020	(0.038)	(0.019)
Adj. Earnings per share (EPS)	0.020	0.015	0.008	0.007	(0.002)

*Adj. – adjusted financial indicators/data are recalculated and presented by eliminating from net profit (loss) the following amounts: (1) the impact of unrealised foreign currency exchange rates (forex) arising from IFRS 16 requirements, (2) respective impact of deferred income tax arising from forex and (3) impact of financial derivatives.

ALTERNATIVE PERFORMANCE MEASURES (APM)

In addition to financial performance measures prepared according to International Financial Accountability Standards (IFAS), KN Energies also provides alternative financial performance measures in its financial statements that are not indicated in IFAS. The company provides the calculation methodology of alternative performance measures, which may differ from methodologies used by other companies.

MEASURE	CALCULATION
Debt ratio (D/E)	total current and non-current liabilities at the end of the period / total equity at the end of the period
Debt ratio (D/E) – excluding IFRS 16 liabilities	(total current and non-current liabilities at the end of the period – total current and non-current IFRS 16 lease liabilities) / total equity at the end of the period
Debt ratio (D/E) – excluding IFRS 16 liabilities (adjusted)	(total current and non-current liabilities at the end of the period – total current and non-current IFRS 16 lease liabilities) / total adjusted equity at the end of the period
Debt ratio (D/E) (adjusted)	(total current and non-current liabilities) / total adjusted equity at the end of the period
Debt service coverage ratio (DSCR)	EBITDA of the period / (total current loan obligations at the end of the period + interest expenses of the period)
Debt service coverage ratio (for the last twelve months) (DSCR)	EBITDA of the last twelve months / (total current loan obligations at the end of the period + interest expenses of the period)
Debt to EBITDA	total current and non-current liabilities at the end of the period / EBITDA of the period
Debt to EBITDA – excluding IFRS 16	(total current and non-current liabilities at the end of the period – current and non-current IFRS lease liabilities) / EBITDA of the period
Earnings per share (EPS)	net profit (loss) for the period/ total number of shares at the end of the period
EBIT	earnings before taxes – financial activity result + impairment expenses and reversals
EBIT margin	EBIT / revenue
EBITDA	earnings before taxes – financial activity income + financial activity expenses + depreciation and amortization expenses + impairment expenses and reversals
EBITDA (for the last twelve months)	earnings before taxes – financial activity income + financial activity expenses + depreciation and amortization expenses + impairment expenses and reversals (calculated using result for the last twelve months)
EBITDA margin	EBITDA / revenue

MEASURE	CALCULATION
Gross liquidity ratio (current ratio)	total current assets at the end of the period / total current liabilities at the end of the period.
Net Debt/ EBITDA – excluding IFRS 16	(cash and cash equivalents – short-term deposits – long-term and short-term loans and lease liabilities – current and non-current IFRS lease liabilities) / EBITDA for the period
Net Debt/EBITDA	cash and cash equivalents – short-term deposits – long-term and short-term loans and lease liabilities/ EBITDA for the period
Net Debt/EBITDA (for the last twelve months)	total current and non-current liabilities at the end of the period - cash and cash equivalents/ EBITDA of the last twelve months
Net Debt/EBITDA (for the last twelve months) – excluding IFRS 16	(total current and non-current liabilities at the end of the period - cash and cash equivalents – current and non-current IFRS lease liabilities) / EBITDA of the last twelve months
Net profit margin	net profit (loss) for the period / revenue
Net profit margin (adjusted)	adjusted net profit (loss) for the period / revenue
Price-Earnings Ratio (P/E)	average share price for the period / (net profit (loss) of the last twelve months/ total number of shares at the end of the period)
Return on assets (ROA)	net profit (loss) of the last twelve months / (assets at the end of the period + assets at the beginning of the period) / 2
Return on assets (ROA) (adjusted)	adjusted net profit (loss) of the last twelve months / (assets at the end of the period + assets at the beginning of the period) / 2
Return on Capital Employed (ROCE)	EBIT / (total equity + total long-term loans and deferred government grants at the end of the period)
Return on Capital Employed (ROCE) (adjusted)	EBIT / (total adjusted equity + total long-term loans and deferred government grants at the end of the period)
Return on equity (ROE)	net profit (loss) of the last twelve months / (equity at the end of the period + equity at the beginning of the period) / 2
Return on equity (ROE) (adjusted)	adjusted net profit (loss) of the last twelve months / (adjusted equity at the end of the period + adjusted equity at the beginning of the period) / 2



3. GOVERNANCE INFORMATION & EMPLOYEES

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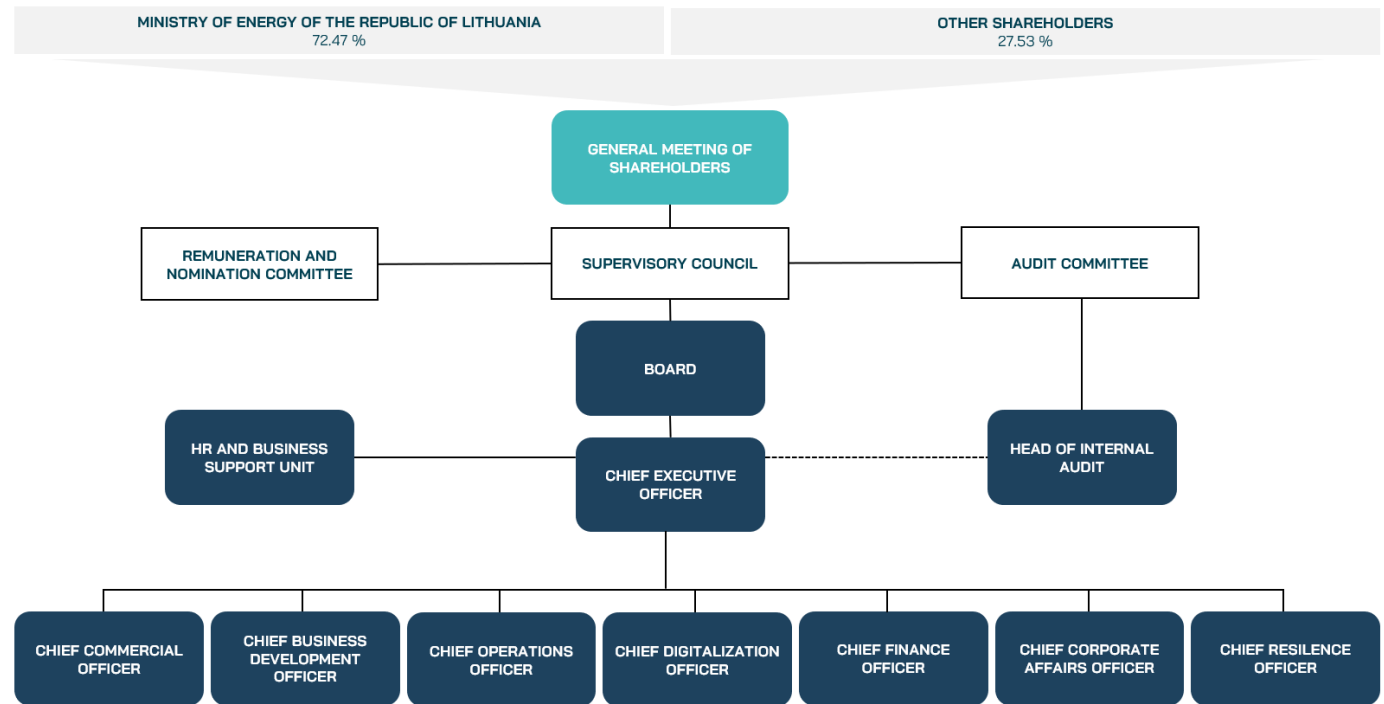
MANAGEMENT OF THE COMPANY

MANAGEMENT STRUCTURE

The Company operates in compliance with the Law on Companies, the Law on Securities, Articles of Association of the Company, and other legal acts of the Republic of Lithuania.

The Company's Articles of Association are registered in the Register of Legal Entities of Lithuania and specify the following management bodies:

- The General Meeting of Shareholders
- The Supervisory Council
- The Board
- Chief Executive Officer (CEO)



The General Meeting of Shareholders is the supreme management body of the Company. Competences of the General Meeting of Shareholders of the Company, Shareholders' rights, their implementation are identified in the Law on Companies of the Republic of Lithuania and in the Article of Association of the Company.

The Company's CEO or the authorized head of any other department always participates in the Shareholders' Meetings, while the chairpersons of the Supervisory Council, Board, and the CFO participate depending on the items being addressed.

Supervisory Council is a collegial supervisory body which consists of 2 members, elected for the period of 4 years in the General Meeting of Shareholders according to the procedure established by the Law on Companies. Functions, rights, and duties of the Supervisory Council are detailed in the Law on Companies, Articles of Associations and Corporate Governance Policy of the Company, Decision Making Matrix of the Company and Rules of Procedure of the Supervisory Council.

Audit Committee consists of 3 members elected for the office term of the Supervisory Council. The Regulation of the Audit Committee of the Company regulates the functions, rights, and duties of the Audit Committee. The key responsibilities of the Audit Committee include assisting the Supervisory Council in fulfilling its oversight responsibilities regarding financial reporting, the effectiveness of the risk management and internal control systems, monitoring the independence of both internal and external auditors, and assessing their performance and effectiveness. The Company's Head of Internal Audit is functionally subordinate to the Audit Committee and administratively subordinated to the CEO.

MEMBERS OF THE NON-EXECUTIVE MANAGEMENT



Robertas Vyšniauskas
(independent member)
Chairperson of the Supervisory Council
Member of Audit Committee
Member of the Remuneration and Nomination Committee



Mantas Šukevičius
(independent member)
Member of the Supervisory Council
Member of Audit Committee



Šarūnas Radavičius
(independent member)
Chairperson of the Audit Committee



Živilė Valeišienė
(independent member)
Chairperson of the Remuneration and Nomination Committee



Jūratė Lingienė
(independent member)
Chairperson of the Board of the Company



Alfonso Morriello
(independent member)
Member of the Board of the Company



Gediminas Almantas
(independent member)
Member of the Board of the Company



Karolis Švaikauskas
(member)
Member of the Board of the Company



Guy Mason
(independent member)
Member of the Board of the Company

Remuneration and Nomination Committee consists of 2 members elected for the office term of the Supervisory Council. The Regulation of the Remuneration and Committee of the Company regulates the functions, rights, and duties of the Remuneration and Nomination Committee. The Remuneration and Nomination Committee acts as an advisory body to the Company's Supervisory Council, making recommendations on the Company's remuneration policy, proposing to the Company the criteria for assessing the performance of its executives, and making other recommendations relating to remuneration. The Remuneration and Nomination Committee, among other functions, provides opinions on the selection procedure of collegial bodies (excluding the Supervisory Council), provides recommendations regarding candidates for vacant positions in the management bodies, pays attention to the Company's continuity planning.

The Board is a collegial management body of the Company consisting of 5 members. Functions, rights, and duties of the Board are detailed in the Law on Companies of the Republic of Lithuania, Articles of Association and Corporate Governance Policy of the Company, Decision Making Matrix of the Company and Rules of Procedure of the Board.

The Chief Executive Officer (CEO) is a single person managing body of the Company. The CEO is the main person managing and representing the Company. The duties and competence of the CEO have been determined by the Law on Companies and the Articles of Association of the Company, the Corporate Governance Policy of the Company, Decision-Making Matrix of the Company.

MANAGEMENT OF THE COMPANY



Darius Šilenskis
Chief Executive Officer (CEO)



Linas Kilda
Chief Business Development Officer (CBDO)



Mindaugas Navikas
Chief Commercial Officer (CCO)



Dainius Čiuta
Chief Operations Officer (COO)



Tomas Tumėnas
Chief Financial Officer (CFO)



Martynas Žiedas
Chief Digital Officer (CDO)



Jurgita Šilinskaitė-Venslovienė
Chief Corporate Affairs Officer (CCAO)



Rimgailė Požarickė
Chief Resilience Officer (CRO)



Irina Kabulova
Chief People Officer (CPO)

RISK FACTORS AND RISK MANAGEMENT

The Company's Board has approved Risk Management Policy that regulates risk management, defines risk management principles and responsibilities, functions and responsibilities of the Chief Resilience Officer as well as sets risk appetite and tolerance limits. The risk management system is developed in accordance with the ISO 31000 guidelines. The list of principal risks and the risk management plan are provided to and approved by the Company's Board each quarter. The Board actively participates in the principal risk management process by continuously monitoring the risk level changes and the risk management measures' action plans. The Company's high-level management is responsible for shaping the personnel's attitude towards risk management, setting the risk management goals in the managed area, implementation of the control measures, implementation and monitoring the efficiency of the risk management measures. The medium level managers are responsible for implementation of the risk management process and provision of the results, as well as for reliability, correctness, and impartiality of information.

The Audit Committee reviews financial reporting process as well as audit execution process and oversees internal control environment, risk management and internal audit framework.

Risk impact:

Low – risk could have impact to operations without impact to yearly plans.

Medium – risk could have impact to company's short-term plans implementation.

High – risk could have major impact to company's strategy implementation.

Risk probability:

Low – there should be several unrelated events for risk to materialize.

Medium – there is 50% chance of risk to materialize.

High – almost certain that risk can materialize in 3-year period.

Risk level:

Low – risk managed if cost of management does not outweigh possible impact.

Medium – in most cases risk managed or monitored, but there could be decision to monitor risk.

High – risk actively managed with possible exception made by the Board (In some cases strategy review process could be initiated to reduce level of risk).

RISK MATRIX

	Medium	High	High
Impact	Low	Medium	High
	Low	Low	Medium
	Probability		

RISK HEAT MAP

	R1, R2, R3, R4	
Impact	R5	R6
	Probability	

COMMENTS ON THE RISK CATEGORIES OF THE GROUP AND THE COMPANY ARE PROVIDED BELOW:

Risk No 1. Business risk – client concentration risk

Risk impact:	Risk probability:	Risk level:
High	Medium	High

The Company continuously looks for new potential clients, flows of shipments and alternative activities. Also, the Company reviews existing expenses and constantly searches for costs optimization possibilities.

The company mitigates risks by diversifying income, expanding services, and engaging with clients interested in petrochemical storage and transshipment. The Company also operates an LNG terminal, consults and participates in global LNG projects, and provides small scale LNG services.

During 2020 political risk materialized, and one of the largest clients BNK (UK) Limited, announced a temporary suspension of transshipment. Moreover, starting from 24th June 2021, sanctions on Belarus were introduced by Council Regulation (EU) 2021/1030 – no more transit of oil product flows from Belarus are possible and are not expected in the future. Due to these external operational risks, KN has to implement long-term strategic decisions to adapt to new geopolitical circumstances. Consequently, a long-term 2050 corporate strategy has been prepared.

Risk No 2. Operational risk – major incidents causing environmental and infrastructure damage

Risk impact:	Risk probability:	Risk level:
High	Medium	High

To manage the internal operational risk, the Company implemented required organizational measures and procedures and information systems to support business processes that ensure the proper functioning of the internal control system and duly cooperation with the third parties concerned. The Company applies the following means of internal control: separation of decision-making and controlling functions, management of transactions and accountancy, limitation of decision-making powers and authority of their execution, collegial decision-making in crucial issues, and other.

Internal operational risk management is significantly influenced by the standards implemented and maintained in the Company – Quality ISO 9001:2015, Environmental Protection ISO 14001:2015, Occupational Health and Safety ISO 45001:2018. These standards impose requirements for the control of processes according to the most significant risks and management system audits, which ensure that the described rules and procedures operate in practice.

Risk No 3. Physical security risk

Risk impact:	Risk probability:	Risk level:
High	Medium	High

Considering increased level of espionage activities in Lithuania and other Baltic countries there could be increased activities to obtain information or organize sabotage activities regarding strategic Lithuanian objects using contractors, civilians, and existing employees. Physical entrance barriers are important in order to prevent hybrid threats - cyber-attacks by accessing critical infrastructure. Company constantly is investing into physical security measures to increase resilience against increasing sabotage activities probability in European countries including physical barriers (project implemented last year installing underwater LNG terminal surveillance equipment and anti-drone equipment) and personnel resilience.

Risk No 4. Cyber risk

Risk impact:	Risk probability:	Risk level:
High	Medium	High

Cyber risk refers to the potential for unauthorized access, use, disclosure, disruption, modification, or destruction of information and systems by cybercriminals or malicious actors. Due to the geopolitical situation company initiated additional measures to strengthen detection and recovery capabilities. In addition, KN actively participate in National and regional level exercises.

The company's regular activities include increased capabilities in cyber incidents detection and recovery, vulnerability management, conducting regular security assessments and penetration testing, and providing employee training on the best practices of cybersecurity.

Risk No 5. Fraud prevention and sanctions controls

Risk impact:	Risk probability:	Risk level:
Medium	Low	Low

The Company pays substantial attention to minimizing corruption risk and implements relevant internal processes. Taking into account the geopolitical context, in 2024 the company continued to strengthen controls related to the verification of suppliers, customers and contractors. One of the instruments for the prevention of infringements is the Whistleblowing channel, which is open to all natural persons and legal entities: both existing and former KN employees, former and potential KN clients, contractors, suppliers, and the community. It provides a possibility to inform the collegial managing bodies of KN directly.

Risk No 6. Financial and liquidity risks

Risk impact:	Risk probability:	Risk level:
Medium	Low	Medium

Financial and liquidity risks includes: foreign exchange rate risks, credit risks, interest risks and liquidity risks.

Due to the specifics of the business, the Group and the Company was exposed to the risk of EUR/USD foreign exchange rate fluctuations due to FSRU lease payments (until December 2024) in US dollars and to the risk of EUR/BRL foreign exchange rate due to activity of subsidiary KN Açü in Brazil.

Possible credit risk of the Group's and the Company's customers is managed by continuous monitoring of outstanding balances. The Group's and the Company's procedures are in force to ensure on a permanent basis that services are provided to reliable customers and do not exceed an acceptable credit exposure limit. The Company trades only with reputable third parties, collateral is not required.

The Group and the Company are constantly assessing its possibilities to hedge interest rate risks on its loans. Thus, the loans related to long-term LNG terminal solution with high probability in future are expected to be with partially or fully fixed interests.

The Group's and the Company's excess liquidity in the forms of money and time deposits are distributed across the accounts of principal commercial banks in Lithuania, which are granted with Standard Poor's or equivalent long-term term borrowing BBB- or better external rating according to the foreign rating agencies. Partner bank's rating is assessed either on a stand-alone or applying a bank group logic into which exposure is present. Also, the Group and the Company is monitoring the recommendation of the Central Bank of Lithuania

The Company's and the Group's policy is to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of committed credit facilities to meet its commitments at a given date in accordance with its strategic plans.

INFORMATION ABOUT THE EMPLOYEES

PERSONNEL

The Company's main asset is its employees who are the most important link to the achievement of Company's goals. Company's personnel policy is focused on the development of teamwork, constant progress in professional development and process efficiency, the optimal use of work resources, training of qualified staff, and development of the Company's culture that empowers personal growth, cooperation, succession planning, and creates additional value for the company and its stakeholders.

Number of the Group employees:

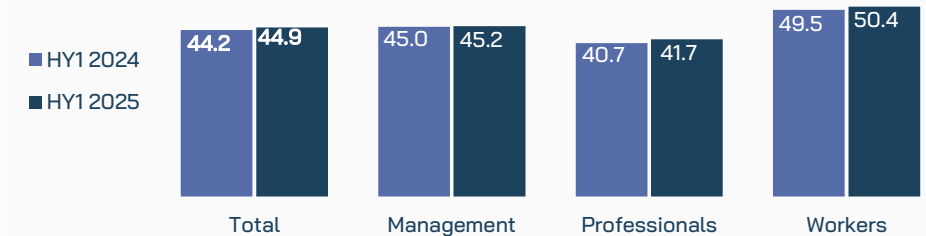
	30-06-2025	30-06-2024	CHANGE,%
AB KN Energies	360	343	5.0%
UAB KN New Energy Solutions	3	2	50.0%
UAB KN Global Terminals	2	2	-
UAB SGD SPB	2	2	-
KN Energies Deutschland GmbH	7	-	-
KN Açú Serviços de Terminal de GNL LTDA	32	28	14.3%
Total	406	377	7.7%

The number of employees does not include employees on maternity/paternity leave.

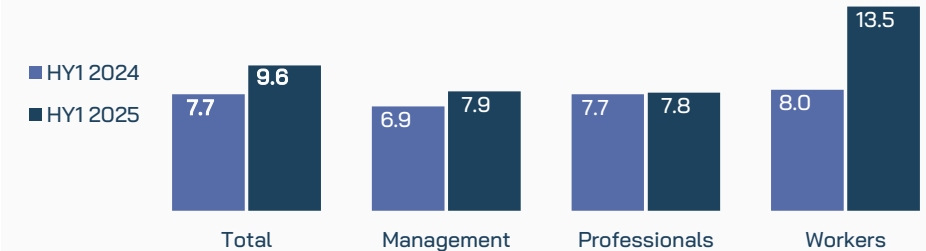
The breakdown of the number of the Group and the Company employees by gender:

	WOMEN	%	MEN	%
AB KN Energies	98	27.2%	262	72.8%
UAB KN New Energy Solutions	2	50.0%	1	50.0%
UAB KN Global Terminals	1	50.0%	1	50.0%
UAB SGD SPB	1	50.0%	1	50.0%
KN Energies Deutschland GmbH	1	14.3%	6	85.7%
KN Açú Serviços de Terminal de GNL LTDA	4	12.5%	28	87.5%
Total	107	26.4%	299	73.6%

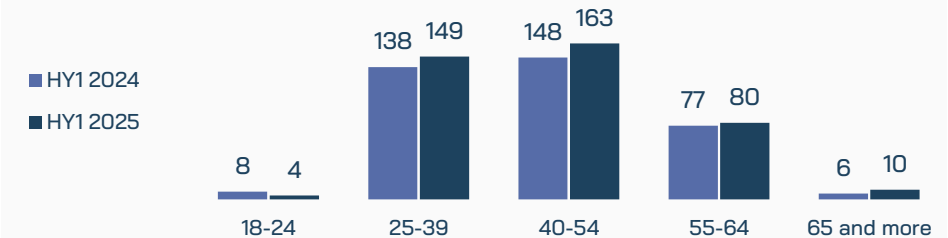
AVERAGE AGE OF THE EMPLOYEES OF THE GROUP



DISTRIBUTION OF GROUP'S EMPLOYEES BY WORK EXPERIENCE, (YEARS)



NUMBER OF THE GROUP'S EMPLOYEES BY AGE GROUPS



Education of the Group's employees by categories:

EMPLOYEE CATEGORY	EMPLOYEES ON 30-06-2025	HIGHER EDUCATION	VOCATIONAL	SECONDARY AND OTHER	EMPLOYEES ON 30-06-2024	HIGHER EDUCATION	VOCATIONAL	SECONDARY AND OTHER
Management	64	62	2	-	56	56	-	-
Professionals	217	178	33	6	199	170	23	6
Workers	125	11	52	62	122	10	52	60
Total	406	251	87	68	377	236	75	66

* The management of the Company include Chief Executive Officer (CEO), Top managers, Middle managers (C-2) and Functional managers.

PAYROLL SYSTEM AND REMUNERATION POLICY

The Company seeks to create motivating, efficient, fair, transparent, and easy to understand compensation system which aims to attract, retain, and motivate employees whose skills and work results help the Company to successfully develop and implement its mission and achieve strategic business objectives. The Company is constantly reviewing remuneration competitiveness and motivational system. As a result, in the beginning of January 2024 the Employee Remuneration Policy and the Procedure of Remuneration System Formation have been updated for motivational system to work even more effectively. The Company introduced quarterly short-term incentives system to C-2 level and lower positions in the organization. Accordingly, employee's bonus structure currently includes annual bonuses for all employees that focus on consistent alignment of the team towards the mutual annual objectives and also acknowledges short-term performance results on a monthly or quarterly basis.

The Employee Remuneration Policy defines the principles of determination and payment of remuneration as well as the incentives of employees. The Remuneration policy applies to all employees of the Company.

The goals of the Remuneration Policy are to:

- Establish clearly understandable, fair, and transparent procedures for the determination and payment of remuneration as well as the incentives of employees, aiming to ensure the Company's competitiveness in the labour market;
- Encourage the employees to achieve the objectives set in the corporate strategy, to create value added and increase the returns to shareholders while fostering the values of the Company.

The remuneration of the employee may consist of the following components: a fixed component, i. e. a monthly salary (or a wage) and a variable component payable for either short-term performance results or the annual results of the Company's/the employee's performance.

The Company's remuneration system is based on job structure framework, created using the Hay Methodology by determining the weight of each position (to ensure fair remuneration for work within the Company). The amount of the monthly remuneration for the position is determined by

assessing the level of knowledge and work experience required to perform the functions of each position, the complexity of the functions, the degree of responsibility and management level, the impact / risk on the Company's performance, working conditions. In order to ensure the competitiveness of the remuneration of the Company's employees and to promote the achievement of results, the remuneration (fixed and variable remuneration components) focuses on the range of the 50th and 75th per centiles of the remuneration market of all companies operating in Lithuania.

Employees in the same position can receive different monthly pay depending on qualifications, experience, capabilities, and functions and responsibilities assigned to the employee. The variable component is set according to the procedure laid down in the Remuneration Policy.

Employee's base salaries are usually reviewed once a year taking into account: Lithuanian labour market trends; the Company's performance results; The results of the evaluation of the Company's employees; demand – supply situation for jobs important to the company in the labour market.

Average number of employees according to categories:

EMPLOYEE CATEGORY	AVERAGE NUMBER OF EMPLOYEES					
	HY1 2025 GROUP	HY1 2024 GROUP	CHANGE,%	HY1 2025 COMPANY	HY1 2024 COMPANY	CHANGE,%
Executives	5	5	-	1	1	-
Top Management	7	6	16.7%	7	6	16.7%
Middle Management	51	46	10.9%	46	42	9.5%
Professionals	215	192	12.0%	180	169	6.5%
Workers	126	121	4.1%	126	121	4.1%
Total:	404	370	9.2%	360	339	6.2%

The Company’s average monthly salary:

EMPLOYEE CATEGORY	AVERAGE MONTHLY SALARY (GROSS), EUR					
	HY1 2025 GROUP	HY1 2024 GROUP	CHANGE,%	HY1 2025 COMPANY	HY1 2024 COMPANY	CHANGE,%
Executives	10,092	8,482	19.0%	17,256	13,372	29.0%
Top Management	10,857	10,360	4.8%	10,857	10,360	4.8%
Middle Management	5,986	6,093	(1.8%)	6,193	6,264	(1.1%)
Professionals	3,338	3,212	3.9%	3,519	3,435	2.4%
Workers	2,367	2,179	8.6%	2,367	2,179	8.6%
Total:	3,491	3,336	4.6%	3,591	3,449	4.1%

* The average monthly salary is calculated according to the average monthly wage calculation procedure as stated in the State companies’ employees’ average monthly salary calculation procedure approved by the Government of Lithuania on 23 August 2002, resolution No. 1341 and its subsequent changes. On-call payments included.

** The monthly salary of the CEO of the Company since November of 2024 is EUR 12,000 (until May of 2024 was set to EUR 10,300, until April of 2024 was set to EUR 9,600). Following the Remuneration policy, the CEO is also eligible for receiving annual bonus depending on the results of the Company and achievement of the annual goals. The maximum bonus in case all goals are achieved consists of 4 monthly salaries. In 2025 variable pay for the CEO, was EUR 3,920 (monthly equivalent of yearly bonus) (2024 – EUR 3,040 (monthly equivalent of yearly bonus).





The Company's and Group's structure of average monthly salary:

EMPLOYEE CATEGORY		STRUCTURE OF AVERAGE MONTHLY SALARY (GROSS), EUR					
		HY1 2025 GROUP	HY1 2024 GROUP	CHANGE,%	HY1 2025 COMPANY	HY1 2024 COMPANY	CHANGE,%
Executives	AMS without annual bonus	8,333	7,313	13.9%	13,336	10,332	29.1%
	Annual bonus	1,759	1,169	50.5%	3,920	3,040	28.9%
	Executives total:	10,092	8,482	19.0%	17,256	13,372	29.0%
Top Management	AMS without annual bonus	8,736	8,266	5.7%	8,736	8,266	5.7%
	Annual bonus	2,121	2,094	1.3%	2,121	2,094	1.3%
	Top Managers total:	10,857	10,360	4.8%	10,857	10,360	4.8%
Middle Management	AMS without annual bonus	5,370	5,289	1.5%	5,548	5,418	2.4%
	Annual bonus	616	804	(23.4%)	645	846	(23.8%)
	Middle Managers total:	5,986	6,093	(1.8%)	6,193	6,264	(1.1%)
Professionals	AMS without annual bonus	3,158	2,891	9.2%	3,319	3,084	7.6%
	Annual bonus	180	321	(43.9%)	200	351	(43.0%)
	Professionals total:	3,338	3,212	3.9%	3,519	3,435	2.4%
Workers	AMS without annual bonus	2,257	2,081	8.5%	2,257	2,081	8.5%
	Annual bonus	110	98	12.2%	110	98	12.2%
	Workers total:	2,367	2,179	8.6%	2,367	2,179	8.6%
Total	AMS without annual bonus	3,245	3,002	8.1%	3,330	3,098	7.5%
	Annual bonus	246	334	(26.3%)	261	351	(25.6%)
	Total:	3,491	3,336	4.6%	3,591	3,449	4.1%

Average monthly salary (gross) of employees by gender, EUR:

EMPLOYEE CATEGORY	HY1 2025 GROUP			HY1 2025 COMPANY		
	TOTAL	MALE	FEMALE	TOTAL	MALE	FEMALE
Executives	10,092	10,092	-	17,256	17,256	-
Top and Middle Management	6,574	6,741	6,227	6,802	7,014	6,372
Professionals	3,338	3,513	3,047	3,519	3,812	3,107
Workers	2,367	2,386	1,848	2,367	2,386	1,848
Total	3,491	3,464	3,569	3,591	3,575	3,636

* The average monthly salary is calculated according to the average monthly wage calculation procedure as stated in the State companies' employees' average monthly salary calculation procedure approved by the Government of Lithuania on 23 August 2002, resolution No. 1341 and its subsequent changes. On-call payments included.

** AMS – average monthly salary.





EMPLOYEE PERFORMANCE EVALUATION AND ANNUAL BONUS ALLOCATION

The Company has completed a research and updated the procedures for annual employee performance evaluation and bonus allocation on a monthly, quarterly, and annual basis. These bonuses depend on the achievement of the goals set directly for the person, his/ her service director or for the Company. Monthly, quarterly and annual employee performance reviews brought more frequent one to one meetings throughout the year between manager and subordinates and have served to be one of the most effective management and leadership techniques that increase employee engagement, aligns resources, improves planning and thus help to achieve the organizational goals in a more efficient manner. Such practice creates collaborative and positive relationships between managers and their subordinates that enables employees to proactively plan their careers, increases their motivation, and promotes continuous improvement in their professional field.

Employees of all categories – workers, specialists, and managers – are assessed and rewarded annual bonus for achieving pre-set annual goals (WHAT) and evaluation on their compliance to Company's values (HOW). Workers, specialists and 1st level managers are assessed on a monthly or quarterly basis additionally enabling them to adapt KPIS faster if needed and plan more responsibly. In 2020 implementation of Asaichi methodology being one of the three LEAN tools initiated in the Company strengthened performance management further when KPIs have been reviewed and actioned with personal accountability daily. Monthly, quarterly and annual performance review meetings, on the other hand, allow to reflect on the entire month, quarter or year through the lens of competence development, process safety, continuous learning opportunities, career-advancement, and aspirations.

EMPLOYEE SELECTION AND RECRUITMENT

The Teamtailor platform (Applicant tracking system) was implemented to ensure a more efficient recruitment of employees as well as more convenient tool for hirings managers. Since January 2022 the Company updated Employee Selection and Recruitment procedure whose purpose is to standardize the employee selection process and ensure efficient and effective procedures for organizing the selection of KN personnel (employees and trainees) in order to successfully achieve the objectives of KN – to select employees who recognize the values

of KN and have the greatest potential to achieve the objectives set for them.

In order to ensure that the objectives set out in KN's strategy are met, an assessment and planning of staffing needs is carried out. Each year management of the Company draws up a staffing plan for the upcoming year. The plan takes into account the workload of staff, the need for new positions (due to organizational changes or legal requirements), staff mobility (transition from one staff position to another) and natural change (retirement, parental leave, etc). The main steps of the recruitment process include the evaluation of need for employee, determination of required competencies, search and attraction of potential candidates, job interviews, final decision, and preparation of the offer.

PRINCIPLES OF EMPLOYEE COMPETENCE DEVELOPMENT

KN education system is designed to promote the development of employees both independently and through the learning processes of strategically important knowledge and skills that are part of the curricula. All employees are given the opportunity to participate in the programs. The implementation of KN education system is based on 6 principles: link with business strategy, cooperation between departments, identification of needs based on assessment of employees' competencies, measurement of learning effectiveness, integration of education with other processes and selection of appropriate educational tools.

Each year up to 15% of the annual learning and development budget was allocated to fund employees with various formal studies at different universities.

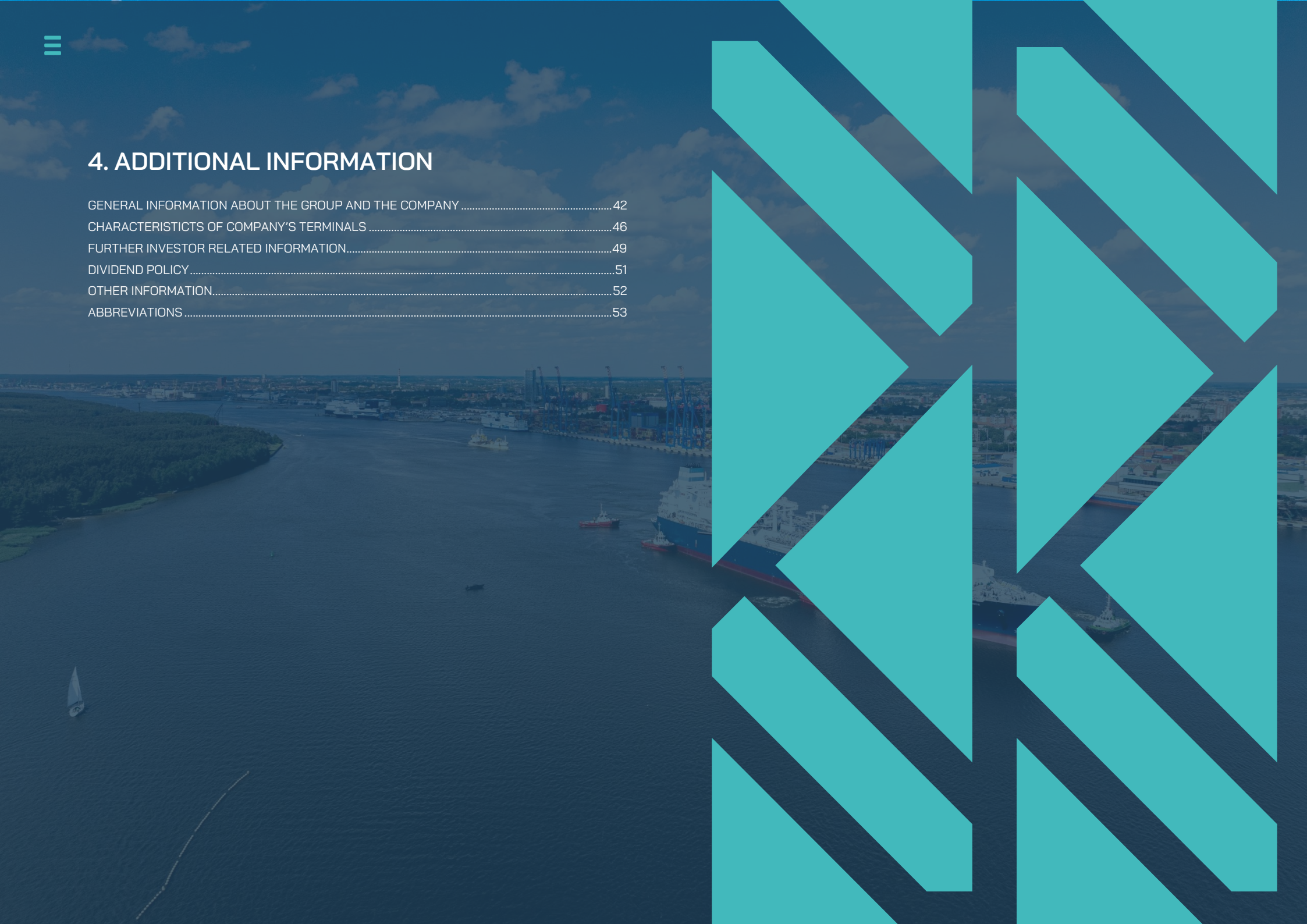
In 2024, KN further developed its leadership competencies by expanding the talent pool and continuing its long-term leadership program. This program consists of 9 months of structured learning sessions and extends beyond that through the implementation of personalized career plans. Also, in 2024 the Company continued investments into development skills of negotiation, project management competencies, client centricity, Emotional Intelligence (EQ) and employee resilience.





4. ADDITIONAL INFORMATION

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GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY

REPORTING PERIOD

AB KN Energies Consolidated Management Report for the year 2025 is prepared for the period from 1 January 2025 until 30 June 2025.

CONFIRMATION OF RESPONSIBLE PERSONS

Referring to the Article 22 of the Law on Securities of the Republic of Lithuania and the Rules on Preparation and Submission of Periodic and Additional Information of the Bank of Lithuania, Responsible Persons Darius Šilenskis, Chief Executive Officer of AB KN Energies, Tomas Tumėnas, Chief Financial Officer of AB KN Energies, and Rasa Tamaliūnaitė, Chief Accountant of AB KN Energies, hereby confirm that to the best of our knowledge the Consolidated Management Report of AB KN Energies for HY1 2025 includes a fair review of the development and performance of the business and the present state of the Company together with the description of the main risks and uncertainties that are encountered.

PERSONS RESPONSIBLE FOR THE INFORMATION SUBMITTED IN THE MANAGEMENT REPORT

JOB TITLE	FULL NAME	TEL. NUMBER
AB KN Energies, Chief Executive Officer	Darius Šilenskis	+370 52 127 733
AB KN Energies, Chief Financial Officer	Tomas Tumėnas	+370 68 236 616
AB KN Energies, Chief Accountant	Rasa Tamaliūnaitė	+370 61 888 260

ISSUER INFORMATION AND CONTACT DETAILS

Name of the Company:	AB KN Energies (hereinafter – the Company, KN or Issuer)
Legal status:	Stock Company
Authorized share capital:	110,315,009 EUR
Date and place of registration:	27 September 1994, State Enterprise Centre of Registers
Company code:	110648893
Address:	Burių street 19, 92276 Klaipėda
Register of the Company:	State Enterprise Centre of Registers
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt

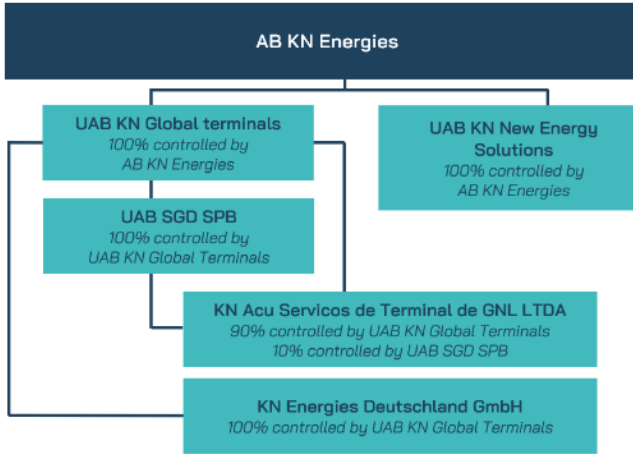
INFORMATION ON SUBSIDIARIES AND CONTACT DETAILS

Name of the Company:	UAB KN New Energy Solutions
Legal status:	Private Limited Liability Company
Authorized share capital:	37,500 EUR
Date and place of registration:	27 December 2018, State Enterprise Centre of Registers
Company code:	304977459
Address:	Burių street 19, 92276 Klaipėda
Register of the Company:	State Enterprise Centre of Registers
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt



GROUP STRUCTURE

Structure of AB KN Energies Group (hereinafter – Group) on 30 June 2025:



INFORMATION ON SUBSIDIARIES AND CONTACT DETAILS

Name of the Company:	UAB KN Global Terminals
Legal status:	Private Limited Liability Company
Authorized share capital:	4,540,000 EUR
Date and place of registration:	20 November 2015, State Enterprise Centre of Registers
Company code:	304139242
Address:	Burių street 19, 92276 Klaipėda
Register of the Company:	State Enterprise Centre of Registers
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt

INFORMATION ON SUBSIDIARIES OF KN GLOBAL TERMINALS AND CONTACT DETAILS

Name of the Company:	UAB SGD SPB
Legal status:	Private Limited Liability Company
Authorized share capital:	25,000 EUR
Date and place of registration:	9 October 2019, State Enterprise Centre of Registers
Company code:	305278800
Address:	Burių street 19, 92276 Klaipėda
Register of the Company:	State Enterprise Centre of Registers
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt

Name of the Company:	KN Açu Serviços de Terminal de GNL LTDA
Legal status:	Limited Liability Company
Authorized share capital:	642,600 BRL (Brazilian reals)
Date and place of registration:	13 December 2019, State Register of Legal Entities of Rio de Janeiro
Company code:	NIRE 33.210.894.765; CPNJ 35.785.170/0001-03
Address:	F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro
Register of the Company:	State Register of Legal Entities of Rio de Janeiro
Telephone numbers:	+370 46 391772
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt

Name of the Company:	KN Energies Deutschland GmbH
Legal status:	Limited Liability Company
Authorized share capital:	25,000 EUR
Date and place of registration:	17 September 2024, Handelsregister B des Amtsgerichts Oldenburg
Company code:	HRB221298
Address:	Emsstraße 20, 26382 Wilhelmshaven
Register of the Company:	Handelsregister B des Amtsgerichts Oldenburg
Telephone numbers:	+49 173 604 2252
Fax numbers:	+370 46 311399
E-mail address:	info@kn.lt
Internet site:	www.kn.lt

GROUP STRUCTURE AND MAIN TYPES OF ACTIVITY

The Group's Capital:

NAME OF THE COMPANY	TYPE OF SHARE	NUMBER OF SHARES (UNIT)	SHARE FACE VALUE	TOTAL FACE VALUE
AB KN Energies	Common registered shares	380,396,585	0.29 EUR	110,315,009 EUR
UAB KN New Energy Solutions	Common registered shares	57,500	1.00 EUR	57,500 EUR
UAB KN Global Terminals	Common registered shares	4,540,000	1.00 EUR	4,540,000 EUR
UAB SGD SPB	Common registered shares	25,000	1.00 EUR	25,000 EUR
KN Energies Deutschland GmbH	Common registered shares	25,000	1.00 EUR	25,000 EUR
KN Açú Serviços de Terminal de GNL LTDA	Common registered shares	642,600	1.00 BRL ¹⁾	642,600 BRL ¹⁾

¹⁾ BRL – Brazilian real.

The companies of the Group and their main activities:

NAME OF THE COMPANY	ADDRESS	OWNERSHIP PART,%	ACTIVITIES
AB KN Energies	Burių street 19, 92276 Klaipėda	100	AB KN Energies operates across three core segments: Liquid energy terminals, LNG, and New energies. Liquid energy terminals encompass the operations of Klaipėda liquid energy terminal and Subačius liquid energy terminal. LNG activities encompass the Klaipėda LNG terminal, a small-scale LNG station in Klaipėda, and Global LNG activities. The New energies segment encompasses investments in new energy sources, including synthetic fuels, hydrogen and hydrogen carriers, other alternative energy carriers, and carbon capture and storage (CCS).
UAB KN New Energy Solutions	Burių street 19, 92276 Klaipėda	100	The company is responsible for developing, implementing and managing projects related to new energy sources, carbon dioxide transportation, short-term storage and transshipment infrastructure both in Lithuania and abroad. This includes the company's investments in such infrastructure, as well as the development, implementation and management of infrastructure for new energy sources.
UAB KN Global Terminals	Burių street 19, 92276 Klaipėda	100	Participation in the international LNG and energy projects, providing project development or terminal operation services or investing in them, and all other related activities and provision of any other relevant services.
UAB SGD SPB	Burių street 19, 92276 Klaipėda	100 owned by UAB KN Global Terminals	The company is developing LNG terminal operating services on an international level by investing in and establishing other project companies in Lithuania and abroad.
KN Energies Deutschland GmbH	Emsstraße 20, 26382 Wilhelmshaven	100 owned by UAB KN Global Terminals	The company is responsible for the efficient performance of its commitment to Deutsche Energy Terminal GmbH (DET), the German state-owned company, in the field of technical O&M services for the second floating LNG import terminal at Wilhelmshaven 2.
KN Açú Serviços de Terminal de GNL LTDA	F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro	90 owned by UAB KN Global Terminals and 10 owned by UAB SGD SPB	LNG terminal operation and maintenance services in the port of Açú, Brazil, including the technical and commercial operation of the installation of the quay and its facilities, gas pipeline and gas metering stations.



AGREEMENTS WITH INTERMEDIARIES OF PUBLIC SECURITIES TRADING

The Company has an agreement with Financial Markets Department of AB SEB Bankas for accounting of the Company's securities and related services.

AB SEB BANK FINANCIAL MARKETS DEPARTMENT:

Company code	112021238
Address	J. Balčikonis street 7, LT-08247 Vilnius, Lithuania
Telephone	1528
E-mail	info@seb.lt
Website	www.seb.lt

AGREEMENTS WITH BROKERAGES FOR PUBLIC ISSUE

The Company's shares are traded on the regulated market; they are listed in the Baltic Main List of the Stock Exchange of AB NASDAQ Vilnius.

THE MAIN DATA ABOUT THE SHARES OF THE COMPANY:

ISIN code	LT0000111650
Abbreviation	KNE1L
Share emission	380,396,585

The Company's shares have been listed on the Nasdaq Vilnius Secondary List since 16th January of 1996 and since 4th April of 2016 the Company's shares are listed on the Nasdaq Vilnius Main List.

The securities of the subsidiary companies are not publicly traded.

INFORMATION ABOUT INVESTMENT INTO ASSOCIATES

The Company has investments into the following associate companies:

NAME OF THE COMPANY	ADDRESS	OWNERSHIP PART,%	ACTIVITIES
UAB BALTPOL	9 A. Juozapavičiaus str., LT-09311, Vilnius	33	Development of activity of energy resources (biofuel, gas) exchange, administration of Public Interest Services (PIS) funds.
Sarmatia Sp. z o.o.	ul. Nowogrodzka 68, Prima court, 02-014 Warsaw, Poland	1	Analysis and engineering of possibilities to construct oil pipeline between Asian states and the Baltic Sea.

CHARACTERISTICS OF COMPANY'S TERMINALS

KLAIPĖDA LIQUID ENERGY TERMINAL

Klaipėda liquid energy terminal provides the following services:

- Transshipment of liquid energy products from rail tanks into tankers and vice versa.
- Reloading of liquid energy products into trucks.
- Accumulation and storage of liquid energy products.
- Collection of wastewaters from sea vessels which is contaminated with oil products.
- Mooring services.
- Inspection of quality parameters of liquid energy products.
- Adding bio-additives and marking substances to liquid energy products.
- Blending of heavy and light liquid energy products.
- Supply of fuel and water to vessels.

SUBAČIUS LIQUID ENERGY TERMINAL

Subačius liquid energy terminal provides the following services:

- Storage of liquid energy product (fuel) stocks of the Lithuanian State to ensure the national energy security under the relevant legal acts.
- Long-term storage of liquid energy products (gasoline, diesel fuel).
- Short-term storage and handling of liquid energy products (gasoline, diesel fuel and biofuels) to the customers.
- Adding bio-additives and marking substances to liquid energy products.

The infrastructure of Subačius liquid energy terminal is continuously upgraded to ensure proper provision of high-quality services to customers, as well as safe and reliable operation of the facility .

CHARACTERISTICS OF KLAIPĖDA LIQUID ENERGY TERMINAL:

Location	Territory of AB KN Energies Klaipėda terminal, address: Burių street 19, Klaipėda
Liquid energy product tanks	51 tanks
Volume of the tanks	571 thousand m ³ total volume
The capacity of the terminal	8 - 10 million t / year
Jetty berths	3
Harbour entrance depth:	14.5 m
Max. draught at the jetty	13.5 m
Max. length of serviced tankers	Up to 275.0 m
Railway (Two double-track rail tank loading racks)	<ul style="list-style-type: none"> ▪ Two tracks for liquid energy products that do not require maintaining of specific temperature conditions (up to 2 x 30 tank wagons are services simultaneously); ▪ Two tracks for liquid energy products that require maintaining of specific temperature conditions (up to 2 x 32 tank wagons are services simultaneously); ▪ One of the tracks is adapted to liquid energy products of all types; ▪ 124 tank wagons can be loaded at the same time.
Road tanker loading	4 loading points at the same time
Modern laboratory	Equipped to inspect main quality parameters of liquid energy products
Total capacity of three boilers of own boiler station	100 MWh

CHARACTERISTICS OF SUBAČIUS LIQUID ENERGY TERMINAL:

Location	In Kunčiai village, Kupiškis district
Volume of the tanks	Total 66 tanks
Volume of the tanks	Almost 338 m ³ thousand total volume
Railway	The rail trestle which can simultaneously handle 14 rail tanks
Road trucks loading	Modern loading station of auto trucks
Modern laboratory	Able to detect the main quality parameters of liquid energy products

REGULATED LNG (KLAIPĖDA LNG TERMINAL)

SERVICES OF THE LNG TERMINAL

The Terminal provides the following services:

- LNG regasification - Acceptance LNG loading from an LNG carrier to the Terminal, physical and virtual temporary storage of the cargo in the Terminal and LNG regasification.
- LNG reloading - Acceptance of LNG cargo from the LNG carrier that arrived, physical and virtual storage of the cargo and reload (re-export) of LNG to an LNG carrier of not less than 5,000 m³.
- Biomethane liquefaction - conversion of biomethane Proof of Sustainability (PoS) certificate into Bio-LNG PoS in accordance with the applicable certification requirements, following the mass balance principle.

The following prices apply to the services provided by the terminal:

- The fixed part of the price of the LNG regasification service is approved annually by the National Energy Regulatory Council. This part of the price is included in the additional component of the natural gas supply security to the transmission price, whether the Company is not able to collect the set revenue level from LNG regasification service price variable part directly from LNG terminal users.
- The variable part of the price of the LNG regasification service is paid by the users of the LNG terminal for the regasified gas volume. Tariffs are approved annually by NERC. LNG regasification service price variable part is calculated based on the upper limit of LNG revenue divided by LNG terminal capacity per unit.

SERVICES OF THE TERMINAL	SERVICE PRICE excl. VAT	NERC DECREE
LNG regasification service price (2025)	1.84 EUR/MWh	31 May 2024 No. 03E-792
LNG regasification service price (2026)	1.69 EUR/MWh	3 June 2025 No. 03E-831
LNG reloading service price (2025): - Small scale LNG cargo, up to 15,000 m ³ - Medium scale LNG cargo, from 15,000 m ³ to 50,000 m ³ inclusive - Large scale LNG cargo, from 50,000 m ³	0.82 EUR/MWh 0.64 EUR/MWh 0.46 EUR/MWh	15 November 2024 No. 03E-1449
LNG reloading service price (2025): - Small scale LNG cargo, up to 15,000 m ³ - Medium scale LNG cargo, from 15,000 m ³ to 50,000 m ³ inclusive - Large scale LNG cargo, from 50,000 m ³	0.81 EUR/MWh 0.63 EUR/MWh 0.45 EUR/MWh	5 June 2025 No. 03E-836
Biomethane liquefaction (2025)	1.50 EUR/MWh	

The LNG terminal fully ensures the third-party access requirements in accordance with EU legislation. The terminal's activities are organized in observance with the Regulations for Use of the Liquefied Natural Gas Terminal (hereinafter – Terminal regulations), adopted after public consultations with market participants and approved by NERC.

INFRASTRUCTURE OF LNGT

The LNG Terminal, based on FSRU technology, is connected to AB Amber Grid's gas transmission network via an 18-km pipeline. LNG Terminal functions – receive liquefied natural gas from LNG carriers, store them, regasify, and supply liquefied natural gas to transmission network or reload into other LNG carriers.

TECHNICAL CHARACTERISTICS OF THE FSRU INDEPENDENCE*:

Klaipėda seaport jetty	157
The volume of the tanks	170,000 m ³
Maximum LNG filling level	98% at 70 kPag
Maximum LNG loading capacity	9,000 m ³ /h LNG
Maximum LNG reloading capacity	5,000 m ³ /h LNG when LNG regasification is performed during LNG reloading
FSRU capabilities	3.75 billion m ³ of natural gas per year (10.24 million m ³ per day)
Minimum operative LNG heel	3,500 m ³ LNG
Maximum gas flow into the gas pipeline	10.24 million m ³ per day

*Terminal's technical specifications are given according to the current normative conditions: combustion/measurement temperature -25/0 °C, pressure - 1.01325 bar.

Detailed information on LNGT services and operating model could be found in the Terminal regulations or on www.kn.lt.

KLAIPĖDA SMALL SCALE LNG TERMINAL (RELOADING STATION)

AB KN Energies has opened an onshore LNG reloading station in the autumn of 2017. The purpose of the LNG reloading station project is to develop small scale LNG infrastructure in the Baltic States and Poland, which not only increases energy security for areas that are further away from the gas pipeline, but also provides the benefits of alternative and clean energy to a significant number of consumers. This infrastructure also contributes to ensuring the availability of LNG as a clean fuel for shipping and heavy road transport.

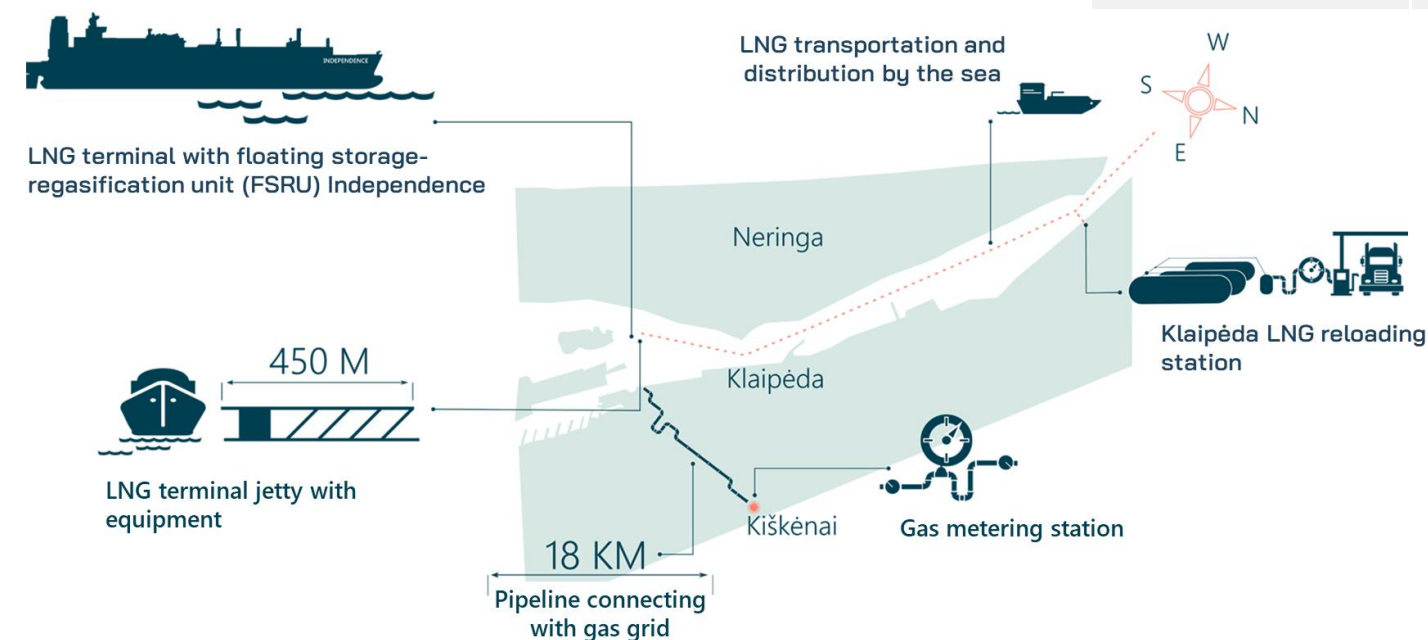
The LNG reloading station is designed to receive cargo from small scale LNG carriers, store LNG, load LNG into LNG Trucks, ISO containers or bunker LNG-powered vessels.

The LNG reloading station is a commercial project of the Company financed by the Company and partly by the European Union support funds under the CEF-Transport program for the implementation of the HEKLA and Blue Baltics projects.

TECHNICAL CHARACTERISTICS OF THE LNG RELOADING STATION:

Klaipėda seaport jetty	2
Technology	Five pressure tanks
Volume of the tanks	5 x 1,000 m ³
Fill level	86%
LNG receiving speed (from ship)	up to 1,250 m ³ /h
Daily loading capacity for LNG Trucks	32
Loading of LNG Trucks	2 LNG Truck loading bays (possible simultaneous loading)
LNG Truck loading speed	up to 100 m ³ /h
Bunkering speed	up to 500 m ³ /h
Utilization of boil of gas	Gas pipeline connection to the Company's boiler house

KLAIPĖDA LNG INFRASTRUCTURE



FURTHER INVESTOR RELATED INFORMATION

SHAREHOLDERS OF THE COMPANY

All shares of the Company are of one class ordinary registered shares granting their owners (shareholders) equal rights. One ordinary registered share of the Company grants one vote in the General meeting of Shareholders.

An ordinary registered share of the Company shall grant the following economic rights to its owners (shareholders):

- To receive a part of the Company's profit (dividends);
- To receive funds of the Company in the event the Authorized Capital of the Company is being reduced in order to pay funds of the Company to the shareholders;
- To receive a part of the assets of the Company in case of liquidation;
- To receive shares free of charge if the Authorized Capital is increased out of the funds of the Company (except in the cases specified by the imperative norms of the valid laws);

- To have the preferential right in acquiring shares or convertible bonds issued by the Company except in cases when the General Shareholders' Meeting by a qualified majority of votes that shall not be less than 3/4 of the participating and voting shares for solution of this matter, resolves to withdraw the preferential right in acquiring the Company's newly issued shares or convertible bonds for all the shareholders;
- To lend to the Company in the manner provided by law, however, when borrowing from its shareholders the Company has no right to pledge its assets to the shareholders. When the Company borrows from its shareholder, the interest rate may not be higher than the average interest rate offered by commercial banks of the location where the Lender has his place of residence or business, which was in effect on the day of conclusion of the Loan Agreement. In such a case the Company and its shareholders shall be prohibited from negotiating a higher interest rate;
- Other economic rights established by the laws.

An ordinary registered share of the Company shall grant the following non-economic rights to its owner (shareholder):

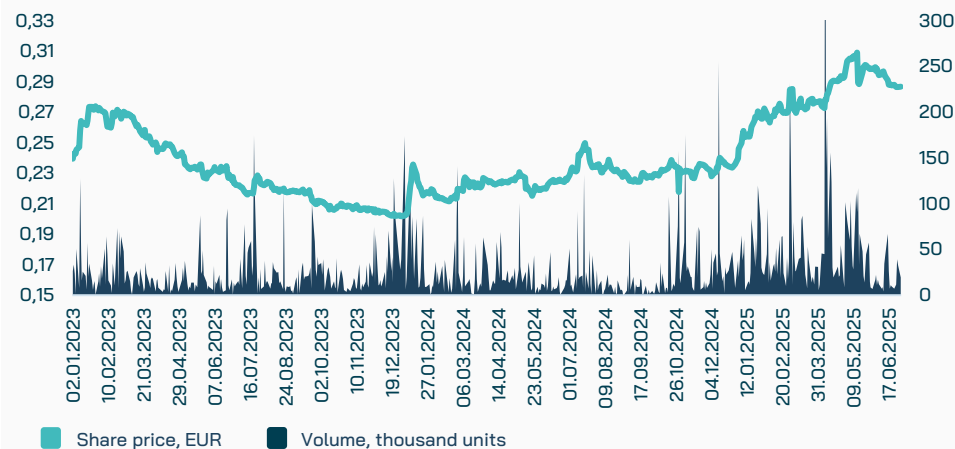
- To attend the General Shareholders' Meetings and to vote according to voting rights carried by their shares (unless otherwise provided for by the laws);
- To receive information on the Company to the extent allowed by the imperative norms of the valid laws;
- To file a claim with the court for reparation of damage resulting from misconduct by the Manager of the Company and Board members or noncompliance with their obligations prescribed by the laws and the Articles of Association of the Company as well as in other cases laid down by laws.
- The right to vote at General Shareholders' Meetings may be withdrawn or restricted in cases established by laws, also in case share ownership is contested;
- Other non-economic rights established by the laws and the Articles of Association of the Company.

The Company has not been informed about mutual agreements of its shareholders which could limit the transfer of securities and (or) right of vote.

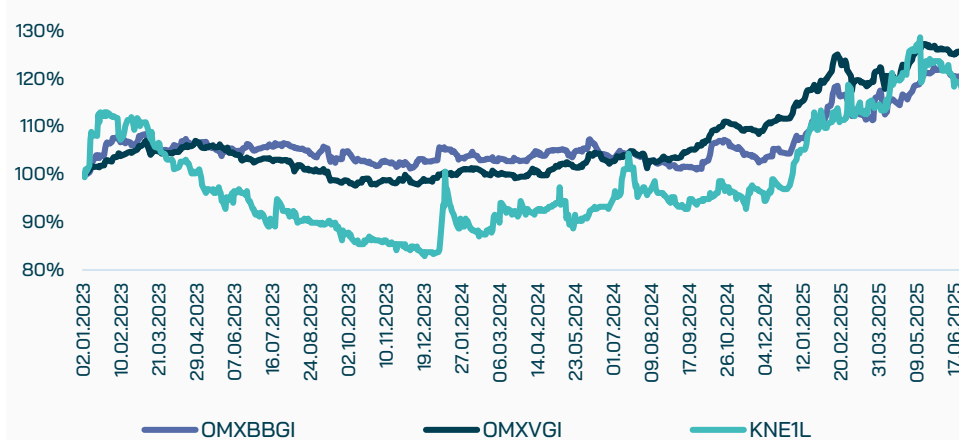
MAJOR SHAREHOLDERS OF THE COMPANY HAVING MORE THAN 5% OF SHARES (EACH) OF THE COMPANY:

SHAREHOLDER'S NAME (COMPANY'S NAME, ADDRESS, COMPANY CODE OF REGISTRATION)	30 JUNE 2025		31 DECEMBER 2024	
	NUMBER OF OWNED SHARES (UNIT)	PART OF AUTHORIZED CAPITAL (%)	NUMBER OF OWNED SHARES (UNIT)	PART OF AUTHORIZED CAPITAL (%)
The Republic of Lithuania, represented by the Ministry of Energy of the Republic of Lithuania (Gediminas Ave. 38/2, Vilnius, 302308327)	275,687,444	72.47%	275,687,444	72.47%
UAB koncernas "ACHEMOS GRUPĖ" (Vykinto st. 14, Vilnius, 156673480)	39,662,838	10.43%	39,662,838	10.43%
Other (each owning less than 5%)	65,046,303	17.10%	65,046,303	17.10%
Total	380,396,585	100.00%	380,396,585	100.00%

TRADING IN KNE1L SHARES ON NASDAQ VILNIUS STOCK EXCHANGE



KNE1L SHARE PRICE COMPARISON WITH OMX VILNIUS AND OMX BALTIC BENCHMARK GI



DYNAMICS OF KNE1L SHARE PRICE AT NASDAQ VILNIUS:

	HY1 2025	2024	2023	2022	2021
Highest share price in EUR	0.312	0.254	0.280	0.308	0.359
Lowest share price in EUR	0.236	0.202	0.200	0.203	0.298
Price per share at the beginning of the period in EUR	0.236	0.202	0.241	0.308	0.322
Price per share at the end of the period in EUR	0.287	0.235	0.202	0.240	0.307
Average share price in EUR	0.280	0.227	0.231	0.265	0.320
Traded volume, pcs.	5,651,321	5,860,803	5,872,655	8,541,326	19,004,133
Turnover in EUR thousand	1,587	1,330	1,351	2,220	6,110
Capitalisation in EUR thousand	109,174	89,393	76,840	91,295	116,782
Earnings per share (EPS)*	0.023	0.037	0.018	0.023	(0.124)

* 2024-2021 calculated using adjusted net profit (loss).

DIVIDEND POLICY

On 28th July 2021 the Board of AB KN Energies has approved the renewed Dividend Policy. The Dividend Policy provides that the Board of the Company shall, in accordance with the Company's audited financial statements which are prepared in accordance with IFRS, present the draft decision of dividends allocation to the Company's shareholders for approval. The amount of dividends is proposed taking into account the Company's return on equity for the reporting period.

The Company sets the goal to increase the shareholders' value and pay stable dividends. The main objectives for a Dividend Policy are:

- compliance with the applicable laws of the Republic of Lithuania, secondary legislation, the Articles of Association, and internal documents of the Company;
- assurance of the Company's shareholders interests;
- commitment to high corporate governance standards;
- enhance of the Company's market value;
- definition of the Company's procedures relating to transparent publication and payment of dividends.

AB KN Energies Dividend Policy is based on the existing legislation of the Republic of Lithuania (regulation effective starting since 28th December 2021 (Lithuanian Government Resolution of 6th June, 2012 No. 655 on approval of the description of the procedure for the exercise of the state property and non-property rights in state-owned entities (hereinafter – the Resolution) – the regulation has replaced the Lithuanian Government Resolution of 14th January, 1997 No. 20 on the dividends for the state-owned shares, however all the principles and regulations on dividends allocation are valid and have been placed into Resolution), the Company's Articles of Association and other Company's internal documents.

According to the art. 4.4. of the Company's Dividend Policy the amount of dividends for the years 2021-2024 is calculated by eliminating from the Company's distributable net profit (loss) unrealised foreign exchange rates impact and other unrealised gains (losses). The Company's return on equity is calculated based on the data of the set of audited annual financial statements, net profit (loss) of the reporting period by eliminating the impact of unrealised foreign exchange rates and other unrealised gains (losses) divided by the average equity at the beginning and end of this period. Equity at the beginning of the reporting period is adjusted by estimating the impact of unrealised foreign exchange rates and other unrealised gains (losses) accumulated before the reporting period. Equity at the end of the reporting period is adjusted by estimating the impact of unrealised foreign exchange rates and other unrealised gains (losses) of the reporting period and those accumulated before the reporting period.

According to the art. 4.5 of the Company's Dividend Policy, the Board of the Company shall consider the following on a yearly basis:

- the financial indicators for assessment of the Company's current financial position (net debt / EBITDA, DSCR, ISCR, Equity ratio);
- the Company's performance of the current period, in order to ensure the scope of funds needed for the smooth operation;
- the scope of equity and loan necessary for strategic and investment projects' implementation;
- any financial and non-financial liabilities for the Company investors;
- the stock market situation related to dividend income;
- implementation of the Company's Strategy;
- a change in plans of strategic, investment projects, their scope or their financing.

According to the art. 4.7. of the Company's Dividend Policy dividends for the financial year should be allocated as follows:

- Not lower than 85% from the Company's distributable profit if ROE of the financial reporting year is not higher than 1 per cent.
- Not lower than 80% from the Company's distributable profit if ROE of the financial reporting year is higher than 1% but not higher than 3% .
- Not lower than 75% from the Company's distributable profit if ROE of the financial reporting year is higher than 3% but not higher than 5%.
- Not lower than 70% from the Company's distributable profit if ROE of the financial reporting year is higher than 5% but not higher than 10%.
- Not lower than 65% from the Company's distributable profit if ROE of the financial reporting year is higher than 10% but not higher than 15%.
- Not lower than 60% from the Company's distributable profit if ROE of the financial reporting year is higher than 15%.

Dividend rate, as a rule, should not be less than presented in the article 4.7. of the Company's Dividend Policy, however, based on criteria in article 4.5., lower dividend rate could be proposed.

The full Company's Dividend Policy is available on Company's website ([Dividends policy - KN](#)).

OTHER INFORMATION

The activity of the Company is based on the Articles of Association, Civil Code and other laws and sub legislative acts of the Republic of Lithuania. Changes in the Articles of Association can be made by the General Meeting of Shareholders.

TRANSACTIONS WITH RELATED PARTIES

The Company did not have any transactions or agreements with the members of its Supervisory Council and the Board. More information regarding transactions with related Parties is presented in the Explanatory note to the Company's financial statements for twelve months of 2024. In 2024 there were no changes in type of transactions with related parties, which could have made impact on the financial activity of the Group and the Company. All transactions with the related parties have been performed under market conditions (following the arm's length principle).

PARTICIPATION IN ASSOCIATIONS

Information on the Company's membership of associations can be found on the KN website: [KN memberships](#).

INFORMATION ABOUT THE AUDIT

Extraordinary General Meeting of Shareholders of the Company, held on 26 November 2024, adopted the following resolutions: 1) To elect PricewaterhouseCoopers, UAB as the audit firm to audit the Company's consolidated and separate financial statements, review regulatory activity reports, provide limited assurance for the sustainability report, assess the management reports and prepare the audit reports for the 2024-2026 financial years. 2) To set that the audit fee to be paid for audit services provided during the 2024-2026 period will not exceed EUR 399 675 excluding VAT.

UAB Ernst & Young Baltic performed the audit for the years 2014-2018. UAB KPMG Baltics performed the audit for the years 2008-2013, 2019-2020, 2021-2023.

The proposal regarding approval of the audit company is provided by the Board of the Company to the General Meeting of Shareholders based on the public procurement procedures.

INTERNAL CONTROL AND RISK MANAGEMENT RELEVANT TO THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Company has internal controls and risk management in place to ensure that the consolidated financial statements are prepared accurately, reliably and in a timely manner:

- The Group has established and implements "Guidelines for the preparation of financial statements" that comply with International Financial Reporting Standards (IFRS). Guidelines are regularly reviewed and updated. The Finance Department coordinates the preparation of the consolidated financial statements.
- Risk assessment: Financial and operational risks that may affect the preparation of the consolidated financial statements are continuously assessed. Identified risks are managed through appropriate controls. More information about risks provided in chapter "[Risk factors and Risk Management](#)".
- The Audit Committee advises the Supervisory Board on internal controls and risk management as per the guidelines established. The Company also cooperates with independent auditors who assess the reliability of the consolidated financial statements.



ABBREVIATIONS

ABBREVIATION	MEANING
APM	Alternative performance measures
CCS	Carbon capture and storage
CEO	Chief Executive Officer
CO2	Carbon dioxide
comLNG	Commercial LNG activities
D/E	Debt ratio
DSCR	Debt service coverage ratio
EC	European Commission
ESG	Environmental, social, and governance
EU	European Union
FSRU	Floating Storage with Regasification Unit
GHG	Greenhouse gas
GRI	Global Reporting Initiative
HFO	Heavy oil products
IR	Frequency of near misses or potential safety incidents
KLET	Klaipėda Liquid Energy Terminal
KN, Company	AB KN Energies
LET	Liquid Energy Terminals

ABBREVIATION	MEANING
LNG	Liquified Natural Gas
LNGT	Klaipėda LNG Terminal
LP	Light oil products
LTIR	Occupational accident frequency rate
NERC	National Energy Regulation Council
O&M	Operations and Maintenance
OHS	Occupational Health and Safety Management System
PCI	Project of Common Interest
RAB	Regulated asset base
ROA	Return on assets
ROCE	Return on Capital Employed
ROE	Return on equity
SLET	Subačius Liquid Energy Terminal
ssLNG	Small-scale LNG terminal
TRCF	Total recordable case frequency
USA	United States of America
VAT	Value Added Tax
VOC	Volatile organic compound
WACC	Rate of return on investments of regulated activities



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

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (UNAUDITED)

STATEMENT OF FINANCIAL POSITION

	Notes	GROUP		COMPANY	
		30-06-2025 (unaudited)	31-12-2024 (audited)	30-06-2025 (unaudited)	31-12-2024 (audited)
ASSETS					
Non-current assets					
Intangible assets		388	469	373	432
Property, plant and equipment	3	417,005	426,752	416,935	426,707
Right-of-use assets	3	18,935	19,097	18,870	19,093
Investment in subsidiaries		-	-	4,598	4,598
Investment in associates		117	115	117	115
Total non-current assets		436,445	446,433	440,893	450,945
Current assets					
Inventories	5	1,719	1,937	1,719	1,937
Prepayments		1,076	828	1,006	777
Trade receivables, contract assets, and other receivables	6	14,065	18,374	12,829	17,452
Other financial assets	7	51,282	50,399	45,126	45,050
Cash and cash equivalents	8	21,391	17,203	18,742	14,429
Total current assets		89,533	88,741	79,422	79,645
Total assets		525,978	535,174	520,315	530,590

	Notes	GROUP		COMPANY	
		30-06-2025 (unaudited)	31-12-2024 (audited)	30-06-2025 (unaudited)	31-12-2024 (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		36,207	30,171	36,207	30,171
Foreign currency translation reserve		(126)	(117)	-	-
Retained earnings		12,687	18,757	7,720	14,659
Total equity		163,085	163,128	158,244	159,147
Non-current liabilities					
Deferred income tax liability		1,189	214	1,189	214
Employee benefit obligations		904	832	904	832
Borrowings	9	292,034	301,400	292,034	301,400
Deferred government grants	10	4,768	4,942	4,768	4,942
Lease liabilities	9	24,246	24,413	24,184	24,413
Total non-current liabilities		323,141	331,801	323,079	331,801
Current liabilities					
Current post-employment benefits		165	161	165	161
Borrowings	9	18,867	18,952	18,867	18,952
Lease liabilities	9	1,003	1,253	999	1,246
Income tax payable		795	344	575	-
Trade payables and other liabilities	11	5,637	4,973	5,281	4,937
Derivatives		4	-	4	-
Payroll related liabilities	12	3,361	3,765	3,181	3,549
Provisions		5,918	6,783	5,918	6,783
Contract liabilities		4,002	4,014	4,002	4,014
Total current liabilities		39,752	40,245	38,992	39,642
Total equity and liabilities		525,978	535,174	520,315	530,590

Notes are an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME

	Notes	GROUP		GROUP	
		1-6 months 2025 (unaudited)	4-6 months 2025 (unaudited)	1-6 months 2024 (unaudited)	4-6 months 2024 (unaudited)
Revenue from contracts with customers	13	51,083	25,757	42,614	18,179
Cost of sales	14	(30,845)	(15,312)	(25,382)	(11,767)
Gross profit		20,238	10,445	17,232	6,412
Distribution costs and administrative expenses	15	(6,428)	(3,426)	(7,277)	(4,744)
Other gains/(losses)		370	20	99	64
Operating profit		14,180	7,039	10,054	1,732
Finance income	16	1,021	453	1,243	617
Finance costs	16	(4,652)	(2,307)	(9,309)	(3,489)
Share of the associate's profit or (loss)		-	-	16	-
Profit (loss) before tax		10,549	5,185	2,004	(1,140)
Income tax expenses		(1,961)	(1,023)	(545)	8
Profit (loss) for the year		8,588	4,162	1,459	(1,132)
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations		-	-	(96)	(115)
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		(9)	(78)	(168)	(151)
Income tax impact		-	-	14	17
Other comprehensive income (loss) for the period, net of tax		(9)	(78)	(250)	(249)
Total comprehensive income (loss), net of tax		8,579	4,084	1,209	(1,381)
Profit (loss) attributable to:					
The shareholders of the Company		8,588	4,162	1,459	(1,132)
Non-controlling interests		-	-	-	-
Total comprehensive income (loss) attributable to:					
The shareholders of the Company		8,579	4,084	1,209	(1,381)
Non-controlling interests		-	-	-	-
Basic and diluted earnings (losses), in EUR	17	0.023	0.011	0.004	(0.003)

Notes are an integral part of these financial statements.



STATEMENT OF COMPREHENSIVE INCOME

	Notes	COMPANY		COMPANY	
		1-6 months 2025 (unaudited)	4-6 months 2025 (unaudited)	1-6 months 2024 (unaudited)	4-6 months 2024 (unaudited)
Revenue from contracts with customers	13	48,905	24,622	40,766	17,154
Cost of sales	14	(30,142)	(14,909)	(24,929)	(11,543)
Gross profit		18,763	9,713	15,837	5,611
Distribution costs and administrative expenses	15	(6,025)	(3,278)	(6,780)	(4,433)
Other gains/(losses)		342	(7)	87	52
Operating profit		13,080	6,428	9,144	1,230
Finance income	16	828	348	1,060	533
Finance costs	16	(4,637)	(2,311)	(9,222)	(3,407)
Share of the associate's profit or (loss)		-	-	16	-
Profit (loss) before tax		9,271	4,465	998	(1,644)
Income tax expenses		(1,551)	(761)	(198)	222
Profit (loss) for the year		7,720	3,704	800	(1,422)
Other comprehensive income (loss)					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations		-	-	(96)	(115)
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		-	-	-	-
Income tax impact		-	-	14	17
Other comprehensive income (loss) for the period, net of tax		-	-	(82)	(98)
Total comprehensive income (loss), net of tax		7,720	3,704	718	(1,520)
Basic and diluted earnings (losses), in EUR		-	-	-	-

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 2023 (audited)	110,315	4,002	11,051	11,928	-	194	15,758	153,248
Net profit for the period	-	-	-	-	-	-	1,459	1,459
Other comprehensive income (loss)	-	-	-	-	-	(168)	(82)	(250)
Total comprehensive income (loss)	-	-	-	-	-	(168)	1,377	1,209
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 30 June 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	26	4,943	149,457
Balance as at 31 December 2024 (audited)	110,315	4,002	11,051	11,928	7,192	(117)	18,757	163,128
Net profit for the period	-	-	-	-	-	-	8,588	8,588
Other comprehensive income (loss)	-	-	-	-	-	(9)	-	(9)
Total comprehensive income (loss)	-	-	-	-	-	(9)	8,588	8,579
Dividends declared	-	-	-	-	-	-	(8,622)	(8,622)
Transfers between reserves	-	-	-	-	6,036	-	(6,036)	-
Balance as at 30 June 2025 (unaudited)	110,315	4,002	11,051	11,928	13,228	(126)	12,687	163,085

COMPANY	Share capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Foreign currency translation reserve	Retained earnings	Total
Balance as at 31 December 2023 (audited)	110,315	4,002	11,051	11,928	-	-	13,229	150,525
Net profit for the period	-	-	-	-	-	-	800	800
Other comprehensive income (loss)	-	-	-	-	-	-	(82)	(82)
Total comprehensive income (loss)	-	-	-	-	-	-	718	718
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 30 June 2024 (unaudited)	110,315	4,002	11,051	11,928	7,192	-	1,755	146,243
Balance as at 31 December 2024 (audited)	110,315	4,002	11,051	11,928	7,192	-	14,659	159,147
Net profit for the period	-	-	-	-	-	-	7,720	7,720
Other comprehensive income (loss)	-	-	-	-	-	-	-	-
Total comprehensive income (loss)	-	-	-	-	-	-	7,720	7,720
Dividends declared	-	-	-	-	-	-	(8,622)	(8,622)
Transfers between reserves	-	-	-	-	6,036	-	(6,036)	-
Balance as at 30 June 2025 (unaudited)	110,315	4,002	11,051	11,928	13,228	-	7,721	158,245

Notes are an integral part of these financial statements.

STATEMENT OF CASH FLOW

	Notes	GROUP		COMPANY	
		1-6 months 2025	1-6 months 2024	1-6 months 2025	1-6 months 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows from operating activities					
Net profit		8,588	1,459	7,720	800
Adjustments for non-cash items:					
Depreciation and amortization	3	12,910	11,667	12,854	11,615
Change in vacation reserve	12	180	238	188	230
Change in provisions		(866)	(5,101)	(866)	(5,101)
Contract assets	6	25	26	25	26
Income tax expenses		1,961	545	1,551	198
Share of (profit) or loss of equity-accounted investees		-	(16)	-	(16)
Interest income	16	(931)	(1,212)	(751)	(1,035)
Interest expenses	16	4,579	3,457	4,575	3,455
Other financial expenses		27	-	27	-
Currency impact from lease liabilities	16	-	5,749	-	5,749
Other non-cash adjustments		904	407	907	535
		27,377	17,219	26,230	16,456
Changes in working capital					
(Increase) decrease in inventories	5	218	(188)	218	(188)
Decrease (increase) in trade and other accounts receivable	6	4,998	(553)	4,987	(674)
Increase (decrease) in trade and other payables	11	2,030	2,880	2,418	3,083
Increase (decrease) in contract liabilities		(12)	16	(12)	16
Increase (decrease) in payroll related liabilities	12	(1,318)	(1,457)	(1,257)	(1,424)
		33,293	17,917	32,584	17,269
Cash collateral (payment)	7	(1,000)	(635)	(1,000)	(635)
Income tax (paid)		(155)	(62)	-	-
Interest received		1,095	1,823	921	1,715
Net cash flows from (used in) operating activities		33,233	19,043	32,505	18,349

	Notes	GROUP		COMPANY	
		1-6 months 2025	1-6 months 2024	1-6 months 2025	1-6 months 2024
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows from investing activities					
(Acquisition) of property, plant, equipment and intangible assets	3	(4,632)	(7,468)	(4,588)	(7,468)
Income from sales of non-current assets		21	22	5	22
Short term deposits (placed)/received	7	(800)	13,700	-	13,000
(Acquisition) of other investments		(1)	-	(1)	-
Dividends received		-	83	-	83
Grants, subsidies received	10	5	170	5	170
Net cash flows from (used in) investing activities		(5,407)	6,507	(4,579)	5,807
Cash flows from financing activities					
Dividends paid		(8,622)	(5,000)	(8,622)	(5,000)
Loans received		-	13,415	-	13,415
Loans paid		(9,444)	(2,722)	(9,444)	(2,722)
Interest and fee related to loans (paid)		(4,318)	(2,710)	(4,318)	(2,710)
Guarantee fees (paid)		-	(59)	-	(59)
Lease liabilities (paid)	9	(985)	(28,295)	(965)	(28,284)
Interest on leasing liabilities paid		(269)	(705)	(264)	(705)
Net cash flows from (used in) financing activities		(23,638)	(26,076)	(23,613)	(26,065)
Net increase (decrease) in cash flows		4,188	(526)	4,313	(1,909)
Cash and cash equivalents on 1 January	8	17,203	19,535	14,429	17,405
Cash and cash equivalents on 30 June	8	21,391	19,009	18,742	15,496

Notes are an integral part of these financial statements.

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”).

1.1. The subsidiaries

Company name	Ownership part	Address
UAB KN Global Terminals	100%	Burių g. 19, 92276 Klaipėda, Lithuania
UAB KN New Energy Solutions	100%	Burių g. 19, 92276 Klaipėda, Lithuania
UAB SGD SPB	100% owned by UAB KN Global Terminals	Burių g. 19, 92276 Klaipėda, Lithuania
KN Açu Serviços de Terminal de GNL LTDA	90% owned by UAB KN Global Terminals and 10% owned by UAB SGD SPB	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	100% owned by UAB KN Global Terminals	Emsstraße 20, 26382 Wilhelmshaven, Germany

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

The 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.

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

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

1.2. The main activities of the Group and the Company

The main activities of the Group and the Company include:

- operation of liquid energy products terminal;
- transshipment services and other related services;
- operation of the liquefied natural gas terminal (hereinafter referred to as “LNGT”) primarily dedicated to accept, store, and regasify 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.

1.3. Issued capital of the Group and the Company

As at 30 June 2025 the authorised capital equals to EUR 110,315,009.65, divided into 380,396,585 units of shares with nominal value EUR 0.29 each and 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 six months of 2025 and 2024.

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 June 2025 and 31 December 2024 the shareholders of the Company were:

	30 June 2025		31 December 2024	
	Number of shares held (thousand)	Part of ownership (%)	Number of shares held (thousand)	Part of ownership (%)
State of Lithuania represented by the Ministry of Energy (Gedimino av. 38/2, Vilnius, 302308327)	275,687	72.47	275,687	72.47
UAB koncernas Achemos grupė (Vykinto st. 14, Vilnius, 156673480)	39,663	10.43	39,663	10.43
Other (less than 5% each)	65,047	17.10	65,047	17.10
Total	380,397	100.00	380,397	100.00

1.4. Other general information

The average number of employees of the Group during the six months of 2025 was 404 (370 during the six months of 2024).

The average number of employees of the Company during the six months of 2025 was 360 (339 during the six months of 2024).

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 the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The Group and the 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 2024. The principles used in preparation of financial statements were presented in more detail in the Notes to the Financial Statements for 2024.

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

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 PROPERTY, PLANT AND EQUIPMENT

Part of the Group's and the Company's property, plant and equipment with the acquisition cost of EUR 42,441 thousand as at 30 June 2025 was completely depreciated (EUR 42,052 thousand as at 31 December 2024), however, it was still in operation.

The depreciation of property, plant and equipment:

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Cost of sales (1)	12,338	4,367	12,338	4,367
Amortisation of related grant	(177)	(169)	(177)	(169)
Operating expenses	138	119	83	69
Total	12,299	4,317	12,244	4,267

Depreciation of right-of-use assets:

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Cost of sales (1)	302	5,483	302	5,483
Operating expenses	195	1,756*	195	1,756*
Total	497	7,239	497	7,239

(1) Following the acquisition of the Floating Storage and Regasification Unit on December 6, 2024, the asset was reclassified from the right-of-use assets to the Company's property, plant and equipment. Accordingly, during the six months of 2025, EUR 7,579 thousand of depreciation expenses related to the FSRU were included in the cost of sales.

* In 2024, due to the FSRU dry-dock, the LNG terminal did not perform its usual activities for 1,5 months. During this period the depreciation expenses amounting to EUR 1,579 thousand were recorded as operating expenses instead of cost of sales.

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 make 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 estimate 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 at 30 June 2025 the management of the Group and the Company did not identify any indications for 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, in Kupiškis district, which are providing services of liquid energy products transshipment, long-term storage of liquid energy products, and other services related to liquid energy products transshipment;
- **LNG** activities that include LNGT and comLNG activities:
 - **LNGT** - LNG terminal in Klaipėda which receives, and stores liquefied natural gas, regasifies and supplies it to Gas Main pipeline;
 - **comLNGT** - LNG commercial activities – includes LNG reloading station and execution of other global LNG projects;

Main indicators of the segments of the Group included in the statement of comprehensive income and statement of financial position for the six months of 2025 and 2024 are described below:

GROUP	LET		LNG		Total
30 June 2025			LNGT	comLNG	
Revenues from contracts with customers	14,998		30,971	5,114	51,083
Profit before income tax	3,814		4,786	1,949	10,549
Income tax expense	67		1,492	402	1,961
Segment net profit	3,747		3,294	1,547	8,588
Interest revenue	750		-	181	931
Loan interest expense	-		4,310	6	4,316
Interest on financial lease liabilities	187		48	29	264
Depreciation and amortisation	2,894		8,949	570	12,413
Depreciation of right-of-use-assets	257		156	84	497
Acquisitions of tangible and intangible assets	2,385		49	90	2,524
Segment total assets*	104,191		329,787	24,509	458,487
Loan and related liabilities	(780)		311,723	(42)	310,901
Lease liabilities	18,066		4,841	2,342	25,249
Segment total liabilities	20,435		334,529	7,929	362,893

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

GROUP 30 June 2024	LET	LNG		Total
		LNGT	comLNG	
Revenues from contracts with customers	14,604	22,653	5,357	42,614
Profit before income tax	3,388	(4,154)	2,770	2,004
Income tax expense	295	(108)	358	545
Segment net profit	3,093	(4,046)	2,412	1,459
Interest revenue	977	58	177	1,212
Loan interest expense	-	2,761	1	2,762
Interest on financial lease liabilities	182	492	20	694
Depreciation and amortisation	2,757	1,112	559	4,428
Depreciation of right-of-use-assets	265	6,899	75	7,239
Acquisitions of tangible and intangible assets	1,109	9,251	32	10,392
Segment total assets*	107,357	346,707	24,174	478,238
Loan and related liabilities	(20)	175,130	(42)	175,068
Lease liabilities	18,271	175,424	1,990	195,685
Segment total liabilities	23,022	361,876	7,729	392,627

*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	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Spare parts, construction materials and other inventories	1,169	1,130	1,169	1,130
Diesel fuel for the LNG Terminal purpose	369	439	369	439
Fuel for transport and other equipment	135	118	135	118
Liquefied natural gas	46	46	46	46
Emission allowances*	-	204	-	204
Total	1,719	1,937	1,719	1,937

* Emission allowances meet the definition of identifiable non-monetary assets without physical substance as defined by IAS 38 "Intangible Assets"; therefore, in order to more accurately reflect the economic substance of emission allowances, the Group and the Company has decided to reclassify them from "Inventories" to "Intangible assets" as of 1 January 2025 (the balance of emission allowances amounts to EUR 0 thousand as at 30 June 2025, EUR 204 thousand as at 31 December 2024 under "Inventories").

As at 30 June 2025 and 31 December 2024 the Group and the Company did not have any inventory items that needed impairment allowance.

6 TRADE RECEIVABLES, CONTRACT ASSETS AND OTHER RECEIVABLES

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Trade receivables	12,007	14,422	11,211	13,739
Other receivables	1,774	3,643	1,334	3,404
Contract assets	284	309	284	309
Total	14,065	18,374	12,829	17,452

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

Trade receivables are disclosed below:

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Receivables from LNG terminal activities	8,394	11,024	8,394	11,024
Receivables for transshipment of liquid energy products and other related services	3,610	3,502	3,610	3,502
Receivable for operating and management services	1,625	1,408	829	725
Less: impairment allowance	(1,622)	(1,512)	(1,622)	(1,512)
Total	12,007	14,422	11,211	13,739

The Group and the Company have recognized impairment allowance in the amount of EUR 1,622 thousand as at 30 June 2025 (EUR 1,512 thousand as at 31 December 2024).

Other receivables are disclosed below:

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Excise duty receivable	847	992	847	992
Deposit for dividends payment (1)	184	-	184	-
VAT receivable	4	199	4	199
Other receivable taxes (2)	420	227	-	-
Other receivables (3)	319	2,225	299	2,213
Total	1,774	3,643	1,334	3,404

- The Company has an agreement with the Financial Markets Department of AB SEB Bankas for accounting of the Company's securities including the handling of payments of dividends to the Company's shareholders. As at 30 June 2025, a total amount of EUR 184 thousand of declared dividends remains unpaid due to a lack of beneficiary payment details. As a result, the Company has recognized both a deposit with the paying agent, presented under "Other receivables", and a corresponding liability for outstanding dividends under "Other payables and current liabilities". As at 31 December 2024, the deposit was offset against payable dividends.
- Other receivable taxes relate to subsidiary KN Acu Servicos de Terminal de GNL Ltda receivable social security taxes (INSS). INSS retention is a mandatory withholding of social security contributions on certain service invoices in Brazil. When KN Acu Servicos de Terminal de GNL Ltda issues invoices to its clients, the clients are required to withhold 11% of the service value and pay it directly to the tax office. Withheld tax can be used to offset future social security contributions payable by the company.

- (3) At the end of August 2024, the Company's client Bioenergy World Trade OU, using an independent inspector, conducted quality tests on the product which was stored in the Company's storage tank as per the contract with the client. Having found discrepancies in the quality standard, the Company conducted an internal investigation and determined that the quality of the client's product had changed. The change in product quality occurred due to technical circumstances related to the quality of the damper during the testing of the tank's fire protection system. The client submitted a claim to the Company, which in turn applied to the insurance company. The tripartite agreement was signed, and the insurance company has paid a one-time EUR 2.2 million compensation to the client on behalf of KN in 2025 as well as EUR 224 thousand to KN for losses incurred. As at 31 December 2024, the Company recognized EUR 2.2 million as other receivables, with an equivalent EUR 2.2 million provision for claim liability.

Contract assets can be specified as following:

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Accrued income	284	309	284	309
Total	284	309	284	309

Accrued income for storage of liquid energy products as at 30 June 2025 and 31 December 2024 calculated as a 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 to trade receivables.

7 OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Short-term deposits (1)	46,100	45,300	40,000	40,000
Deposit for tax obligations (2)	4,321	3,321	4,321	3,321
Other guarantees (3)	606	658	606	658
Receivable interests from short-term deposits	226	1,120	170	1,071
Derivatives	29	-	29	-
Total	51,282	50,399	45,126	45,050

- (1) As at 30 June 2025, the Group had 9 short-term deposits at banks, amounted to EUR 46,100 thousand, with maturity of more than 3 months, the Company had 4 short-term deposits at banks, amounted to EUR 40,000 thousand, with maturity of more than 3 months. Annual interest rate is from 2.00% to 2.65% for the agreements signed.
- (2) In 2020-2023 the Group and the Company made deposits to the State tax inspection for tax which may arise from the movement of excise goods under suspension of excise duty. No additional excise duty cash collateral was deposited during 2024. The additional EUR 5,000 thousand of excise duty cash collateral was deposited in 2025, from which EUR 4,000 thousand was recovered in May 2025. The use of the deposit is indefinite (returned within 5 working days from the submission of the request).
- (3) On 29 March 2024, the Company had provided credit support (bank guarantees) on behalf of KN Acu Servicos de Terminal de GNL LTDA to its clients UTE GNA I GERAÇÃO DE ENERGIA S.A. and UTE GNA II GERAÇÃO DE ENERGIA S.A. As at 30 June 2025, the aggregated amount of credit support is EUR 606 thousand (USD 709 thousand) (EUR 658 thousand (USD 687 thousand) as at 31 December 2024). The guarantees are issued from deposited funds.

8 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Cash at banks	21,391	17,203	18,742	14,429

Cash and cash equivalents are not pledged as at 30 June 2025 and 31 December 2024. The Group and the Company do not have restricted cash as at 30 June 2025 and 31 December 2024.

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

Currency	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
EUR	19,424	15,812	18,685	14,389
USD	57	40	57	40
BRL	1,910	1,351	-	-
Total	21,391	17,203	18,742	14,429

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

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
A+	6,834	5,963	6,464	4,944
A	11,485	2,072	11,485	2,072
AA-	793	7,413	793	7,413
BB-	1,910	1,351	-	-
N/A*	369	404	-	-
Total	21,391	17,203	18,742	14,429

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

Based on management's assessment performed and best estimate cash and its equivalents are presented at fair value and no indications of cash impairment exist as at 30 June 2025 and 31 December 2024.



9 BORROWINGS AND LEASE LIABILITIES

Loans

GROUP and COMPANY	30-06-2025	31-12-2024
Nordic Investment Bank's loan	274,451	281,881
European Investment Bank's loan	36,702	38,729
Guarantee payment to the Ministry of Finance to the Republic of Lithuania	(252)	(258)
Total	310,901	320,352

Lease liabilities

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Lease liabilities	25,249	25,666	25,183	25,659

Lease liabilities as at 30 June 2025 can be specified as follows:

GROUP	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	18,469	4,735	1,042	24,246
Short term lease liabilities	475	81	447	1,003
Total	18,944	4,816	1,489	25,249

COMPANY	Land rent	Jetty rent	Other*	Total
Long term lease liabilities	18,469	4,735	980	24,184
Short term lease liabilities	475	81	443	999
Total	18,944	4,816	1,423	25,183

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

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

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

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

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

10 DEFERRED GOVERNMENT GRANTS

GROUP and COMPANY	30-06-2025	31-12-2024
Balance at the beginning of the period	4,942	5,115
Received during the period	5	186
Amortisation	(177)	(345)
Compensations of costs	(2)	(14)
Balance at the end of the period	4,768	4,942

11 TRADE PAYABLES AND OTHER LIABILITIES

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Trade payables	4,278	4,358	4,178	4,366
Other payables and current liabilities	1,359	615	1,103	571
Total	5,637	4,973	5,281	4,937

Trade payables are disclosed below:

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Payable amount for emission allowances	2,116	-	2,116	-
Payable for fixed assets	508	1,541	508	1,541
Payable to contractors	243	243	243	243
Other payments related FSRU	215	1,076	215	1,076
Contribution for NERC payable	191	167	191	167
Payable for railway services	34	101	34	101
Payable for electricity	28	112	28	112
Payable for gas services	24	165	24	165
Other trade payables	919	953	819	961
Total	4,278	4,358	4,178	4,366

As at 30 June 2025, there were no trade payables denominated in USD (on 31 December 2024 – EUR 912 thousand).

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

Other payables and current liabilities are disclosed below:

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Refund liability (1)	306	-	306	-
Payable for insurance	238	130	240	130
Dividends payable (2)	184	-	184	-
Accrued expenses and liabilities	155	212	155	205
Accrued electricity expenses (3)	18	-	18	-
Accrued expenses for gas services (3)	16	-	16	-
Accrued expenses related to FSRU	-	56	-	56
Real estate tax payable	-	126	-	126
Other taxes payable	144	26	144	-
Other liabilities	298	65	40	54
Total	1,359	615	1,103	571

- (1) Refund liability relates to the proportional return due to the excess of return on investment (earned excess income) from regulated activities in 2022-2023. NERC has determined the amount of the repayment, which is proportionally covered throughout the year by reducing the additional component of security of natural gas supply to the natural gas transmission price.
- (2) The Company has an agreement with Financial Markets Department of AB SEB Bankas for accounting of the Company's securities including the handling of payment of dividends to the Company's shareholders. As at 30 June 2025, a total amount of EUR 184 thousand of declared dividends remains unpaid due to a lack of beneficiary payment details. As a result, the Company has recognized both a deposit with the paying agent, presented under "Other receivables", and a corresponding liability for outstanding dividends under "Other payables and current liabilities". As at 31 December 2024, the deposit was offset against payable dividends.
- (3) On 31 December 2024, trade payables for gas and electricity services were accounted for based on suppliers invoices received. As at 30 June 2025, the related expenses were recognized using the accrual principle.

12 PAYROLL RELATED LIABILITIES

	GROUP		COMPANY	
	30-06-2025	31-12-2024	30-06-2025	31-12-2024
Accrued vacation reserve	1,262	1,083	1,197	1,010
Accrual of annual bonuses	760	1,219	727	1,219
Salaries payable	689	761	676	739
Income tax payable	326	323	259	261
Social insurance payable	322	377	320	318
Other deductions	2	2	2	2
Total	3,361	3,765	3,181	3,549

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Income from LNGT regasification services collected directly from LNGT users (1)	28,011	17,908	28,011	17,908
Sales of liquid energy products transshipment services	12,503	14,027	12,503	14,027
Other sales related to LNG terminals activity	5,910	7,635	5,910	5,758
Sales of consulting services	3,975	2,453	1,797	2,482
Other sales related to transshipment (2)	2,518	591	2,518	591
Income from LNGT services included in security supplement (3)	(1,834)	-	(1,834)	-
Total	51,083	42,614	48,905	40,766

- (1) Income from LNGT services contains income from LNG regasification service and LNG reloading service. The tariffs of these services are adjusted annually and regulated by NERC. Regasification and reloading income is collected directly from the clients after services are provided based on quantities. Revenue from LNG services in the first half of 2025 is higher, compared to the same period in 2024, due to the terminal being out of operation for one and a half months in 2024 because of dry-dock repair works.
- (2) Other sales related to transshipment are higher due to higher revenue from the storage of liquid energy products.
- (3) The decrease in revenue was affected by the reduction of LNG security supplement income in 2025 due to proportionally recognised repayment of the excess returns (surplus income) from regulated activities during the period 2022-2023. In 2024 the security supplement was 0 EUR/(MWh/day/year).

14 COST OF SALES

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Depreciation and amortisation (incl. amortisation of grants)*	(12,214)	(4,260)	(12,214)	(4,260)
Wages, salaries and social security	(5,337)	(4,812)	(4,983)	(4,541)
FSRU operation and maintenance	(4,415)	(3,799)	(4,415)	(3,799)
Tax on environmental pollution and Emission allowances	(3,283)	(1,798)	(3,283)	(1,798)
Port charges	(766)	(762)	(766)	(762)
Repair and maintenance of assets	(734)	(716)	(608)	(709)
Natural gas	(665)	(571)	(665)	(571)
Railway services	(524)	(572)	(524)	(572)
Depreciation of right-of-use assets*	(302)	(5,483)	(302)	(5,483)
Other	(2,605)	(2,609)	(2,382)	(2,434)
Total	(30,845)	(25,382)	(30,142)	(24,929)

* Following the acquisition of the FSRU on 6 December 2024, the asset was reclassified from a right-of-use asset to the Company's property, plant and equipment. As a result of this change, in the first half of 2025, EUR 7,579 thousand of the FSRU depreciation expenses were recognised under "Depreciation and amortisation (incl. amortisation of grants)". In previous periods, these expenses were accounted as the "Depreciation of right-of-use assets".

15 OPERATING EXPENSES

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Wages, salaries and social security	(3,759)	(3,168)	(3,552)	(3,035)
Consulting and legal costs	(497)	(570)	(460)	(496)
Telecommunication and IT expenses	(406)	(379)	(406)	(364)
Salaries and other related expenses to governing bodies	(218)	(184)	(218)	(184)
Depreciation and amortisation	(199)	(168)	(144)	(116)
Depreciation of right-of-use asset	(195)	(1,756)*	(195)	(1,756)*
Impairment of trade debtors	(111)	-	(111)	-
Advertising and external communication	(98)	(80)	(98)	(80)
Expenses for business trips	(92)	(81)	(85)	(73)
Other	(853)	(891)	(756)	(676)
Total	(6,428)	(7,277)	(6,025)	(6,780)

* In 2024, due to the FSRU dry-dock, the LNG terminal did not perform its usual activities for 1,5 months. During this period the depreciation expenses amounting to EUR 1,579 thousand were recorded as operating expenses instead of cost of sales.

16 FINANCE INCOME AND FINANCE COSTS

	GROUP		COMPANY	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Interest income	931	1,212	751	1,035
Fines income	43	16	43	16
Income from derivatives	25	4	25	4
Income from currency exchange	22	-	-	-
Other financial income	-	11	9	5
Finance income, total	1,021	1,243	828	1,060
Interest expenses	(4,316)	(2,762)	(4,310)	(2,761)
Interest on the lease liabilities	(264)	(694)	(264)	(694)
Losses from currency exchange	(66)	(15)	(63)	(9)
Losses from currency exchange on the lease liabilities	-	(5,749)	-	(5,749)
Fines and penalties expenses	-	(10)	-	(9)
Other financial activity expenses	(6)	(79)	-	-
Finance costs, total	(4,652)	(9,309)	(4,637)	(9,222)

17 EARNINGS PER SHARE, BASIC AND DILUTED

Basic earnings per share are calculated by dividing net profit 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	
	6 months of 2025	6 months of 2024
Net profit attributable to shareholders	8,588	1,459
Weighted average number of outstanding ordinary shares (thousand)	380,397	380,397
Earnings and reduced earnings (in EUR)	0.02	0.004



18 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 six months of 2025 and 2024 were as follows:

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

GROUP		Purchases	Revenue	Receivables	Payables
AB Klaipeda State Seaport Authority	6 months of 2025	1,354	-	-	481
	6 months of 2024	1,147	-	-	305
AB "Amber Grid"	6 months of 2025	111	(1,834)	3,975	306
	6 months of 2024	-	-	3,975	-
UAB „Ignitis“	6 months of 2025	-	5,251	929	-
	6 months of 2024	-	4,387	931	-
Public Institution Lithuanian Energy Agency	6 months of 2025	-	2,266	-	-
	6 months of 2024	-	2,020	416	-
Energijos skirstymo operatorius, AB	6 months of 2025	150	-	117	28
	6 months of 2024	160	-	-	28
AB LTG CARGO	6 months of 2025	566	-	-	33
	6 months of 2024	595	-	-	(17)
Other related parties	6 months of 2025	46	-	1	6
	6 months of 2024	24	-	-	5
Transactions with related parties, in total:	6 months of 2025	2,227	5,683	5,022	854
	6 months of 2024	1,926	6,407	5,322	321

COMPANY		Purchases	Revenue	Receivables	Payables
AB Klaipeda State Seaport Authority	6 months of 2025	1,354	-	-	481
	6 months of 2024	1,147	-	-	305
AB "Amber Grid"	6 months of 2025	111	(1,834)	3,975	306
	6 months of 2024	-	-	3,975	-
UAB „Ignitis“	6 months of 2025	-	5,251	929	-
	6 months of 2024	-	4,387	931	-
Public Institution Lithuanian Energy Agency	6 months of 2025	-	2,266	-	-
	6 months of 2024	-	2,020	416	-
Energijos skirstymo operatorius, AB	6 months of 2025	150	-	117	28
	6 months of 2024	160	-	-	28
AB LTG CARGO	6 months of 2025	566	-	-	33
	6 months of 2024	595	-	-	(17)
KN Acu Servicios de Terminal de GNL Ltda	6 months of 2025	-	17	2	4
	6 months of 2024	-	41	3	-
KN Energies Deutschland GmbH	6 months of 2025	356	-	-	-
	6 months of 2024	-	-	-	-
UAB KN Global Terminals	6 months of 2025	158	-	-	-
	6 months of 2024	-	-	-	-
Other related parties	6 months of 2025	46	-	1	6
	6 months of 2024	24	-	-	5
Transactions with related parties, in total:	6 months of 2025	2,741	5,700	5,024	858
	6 months of 2024	1,926	6,448	5,325	321

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	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
Payroll related costs	757	643	677	591
Number of management	12	11	8	7

During the six months of 2025 and the six months of 2024 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.

19 SUBSEQUENT EVENTS

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



CONFIRMATION OF RESPONSIBLE PERSONS

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, Mindaugas Navikas, Chief Commercial Officer Acting Chief Executive Officer of AB KN Energies, Tomas Tumėnas, Chief Financial Officer of AB KN Energies, and Rasa Tamaliūnaitė, Chief Accountant of AB KN Energies, hereby confirm that, to the best of our knowledge, the condensed interim consolidated and separate financial statements of AB KN Energies for the period ended 30 June 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union give a true and fair review of the financial position, assets, liabilities, profit or loss, and cash.

Chief Commercial Officer
Acting Chief Executive Officer

Mindaugas Navikas

Chief Financial Officer

Tomas Tumėnas

Chief Accountant

Rasa Tamaliūnaitė