



AB AMBER GRID

**CONDENSED INTERIM CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
AS OF 31 DECEMBER 2024
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION**

CONFIRMATION OF RESPONSIBLE PERSONS

28 February 2025

Following the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Nemunas Biknius, Chief Executive Officer of AB Amber Grid, Gytis Fominas, Chief Financial Officer of AB Amber Grid, and Rasa Baltaragienė, Head of accounting of AB Amber Grid, hereby confirm that, to the best of our knowledge, the attached AB Amber Grid unaudited condensed interim consolidated and separate financial statements for the period of twelve months ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards, adopted by the European Union, present a true and fair view of AB Amber Grid assets, liabilities, financial position, profit and cash flows.

Chief Executive Officer

Nemunas Biknius

(The document is signed with a qualified electronic signature)

Chief Financial Officer

Gytis Fominas

(The document is signed with a qualified electronic signature)

Head of accounting

Rasa Baltaragienė

(The document is signed with a qualified electronic signature)

Consolidated and separate statement of financial position

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

	Notes	Company ¹	
		As at 31 December 2024	As at 31 December 2023
ASSETS			
Non-current assets			
Intangible assets	5	2,210	2,559
Property, plant and equipment	6	276,754	284,353
Right-of-use assets	8	4,281	3,100
Investments in subsidiaries and associates	7	3,560	3,644
Derivatives	9	1,153	1,226
Deferred tax assets		3,931	4,086
Total non-current assets		291,889	298,968
Current assets			
Inventories	10	4,761	4,874
Prepayments		865	794
Trade receivables	11	9,763	9,030
Other receivable	12	13,152	19,074
Other financial assets	13	6,735	528
Cash and cash equivalents	14	31	121
Total current assets		35,307	34,421
Total assets		327,196	333,389
EQUITY AND LIABILITIES			
Equity			
Issued capital	15	51,731	51,731
Legal reserve	17	5,173	5,173
Other reserves	17	403	114,430
Revaluation reserve	17	2,479	2,767
Retained earnings (deficit)		115,842	13,425
Total equity		175,628	187,526
Non-current liabilities			
Non-current borrowings	19	55,312	60,962
Lease liabilities	20	3,492	2,933
Contract liabilities		1,700	1,530
Provisions	21	937	667
Total non-current liabilities		61,441	66,092
Current liabilities			
Current borrowings	19	23,833	25,435
Current portion of non-current borrowings	19	5,649	5,649
Current portion of lease liabilities	20	986	317
Trade payables	22	6,384	5,335
Prepayments received and contract liabilities	23	1,036	622
Income tax liability		1,071	-
Other payables and current liabilities	24	45,197	41,950
Provisions	21	5,971	463
Total current liabilities		90,127	79,771
Total equity and liabilities		327,196	333,389

¹) As the Company has elected to apply the equity method of accounting to its investment in an associate (after the loss of control) in the consolidated and separate financial statements for 2023, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore in 2024 only the Company's figures are presented.

Consolidated and separate statement of comprehensive income

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

	Notes	Company ¹		Group
		For the period of	For the period of	For the period of
		three months	three months	three months
		ended 31	ended 31	ended 31
		December 2024	December 2023	December 2023
Revenue	25	22,874	19,685	19,685
Other income	26	89	909	909
Total revenue and other income		22,963	20,594	20,594
Purchase of natural gas and other services	27	(5,427)	(3,295)	(3,295)
Payroll and related expenses		(4,849)	(3,864)	(3,864)
Purchase of repair and maintenance services		(980)	(1,084)	(1,084)
Other expenses	28	(4,143)	(4,693)	(4,693)
Total expenses:		(15,399)	(12,936)	(12,936)
EBITDA		7,564	7,658	7,658
Dividend income		-	-	-
Result on transfer of control and revaluation of associates		-	1,070	1,070
Gain (loss) on derivatives		(530)	(208)	(208)
Depreciation and amortization	5,6,8	(3,720)	(3,212)	(3,212)
Revaluation of property, plant and equipment		-	(7,940)	(7,940)
Impairment and write-down losses on tangible fixed assets		(42)	(205)	(205)
Operating profit (loss) (EBIT)		3,272	(2,837)	(2,837)
Finance income		56	12	12
Finance costs		(588)	(477)	(477)
Finance costs at fair value	29	(532)	(465)	(465)
Share of net profit of associates	7	122	295	295
Profit/(loss) before income tax		2,862	(3,007)	(3,007)
Income tax				
Current year income tax expenses		(579)	-	-
Deferred tax benefit (expenses)		352	604	604
Total income tax	30	(227)	604	604
Net profit/(loss)		2,635	(2,403)	(2,403)
Other comprehensive income				
Gain on revaluation of non-current assets	17	-	3,255	3,255
Deferred tax (expenses)	17	(30)	(488)	(488)
Total comprehensive income for the period		2,605	364	364
Basic and diluted earnings /(loss) per share (EUR)	31	0.01	(0.01)	(0.01)

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

Consolidated and separate statement of comprehensive income

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

	Notes	Company ¹		Group
		For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
		Revenue	25	74,310
Other income	26	273	1,308	1,308
Total revenue and other income		74,583	81,337	82,229
Purchases of natural gas and other services	27	(16,509)	(25,352)	(25,352)
Payroll and related expenses		(15,501)	(13,840)	(14,096)
Purchases of repair and maintenance services		(2,612)	(3,055)	(3,055)
Other expenses	28	(13,434)	(13,351)	(13,419)
Total expenses:		(48,056)	(55,598)	(55,922)
EBITDA		26,527	25,739	26,307
Dividend income		-	542	-
Result on loss of control and revaluation of associates		-	10,146	9,489
Gain (loss) on derivatives		(364)	(208)	(208)
Depreciation and amortisation	5,6,8	(14,932)	(12,595)	(12,680)
Revaluation of property, plant and equipment		-	(7,940)	(7,940)
Loss on impairment and write-off of property, plant and equipment		(43)	(229)	(229)
Operating profit (loss) (EBIT)		11,188	15,455	14,739
Finance income		186	22	467
Finance costs		(2,352)	(1,780)	(1,781)
Total finance costs, net	29	(2,166)	(1,758)	(1,314)
Share of results of associates	7	480	295	295
Profit (loss) before income tax		9,502	13,992	13,720
Income tax				
Current year income tax expenses		(1,071)	-	(140)
Deferred tax benefit (expenses)		(125)	(567)	(567)
Total income tax	30	(1,196)	(567)	(707)
Net profit (loss)		8,306	13,425	13,013
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Gain on revaluation of non-current assets	17	-	3,255	3,255
Deferred tax (expenses)	17	(30)	(488)	(488)
Total other comprehensive income		(30)	2,767	2,767
Total comprehensive income for the period		8,276	16,192	15,780
Basic and diluted earnings /(loss) per share (EUR)	31	0.05	0.08	0.07

¹⁾ As the Company has elected to apply the equity method of accounting to its investment in an associate (after the loss of control) in the consolidated and separate financial statements for 2023, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore in 2024 only the Company's figures are presented.

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

Consolidated statement of changes in equity

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

	Issued capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 31 December 2022	51,731	5,231	110,768	-	16,074	183,804
Reserves established	-	-	3,662	-	(3,662)	-
Dividends declared	-	-	-	-	(12,058)	(12,058)
Eliminating the impact of loss of control	-	(58)	-	-	58	-
Total transactions with owners	-	(58)	3,662	-	(15,662)	(12,058)
<i>Net profit (loss) for the year</i>	-	-	-	-	13,013	13,013
Other comprehensive income	-	-	-	2,767	-	2,767
Total comprehensive income/(loss) for the period	-	-	-	2,767	13,013	15,780
Balance as at 31 December 2023	51,731	5,173	114,430	2,767	13,425	187,526
Depreciation of revaluation reserve and write-offs	-	-	-	(258)	258	-
Reserves established	-	-	(114,027)	-	114,027	-
Dividends declared	-	-	-	-	(20,174)	(20,174)
Total transactions with owners	-	-	(114,027)	(258)	94,111	(20,174)
<i>Net profit (loss) for the year</i>	-	-	-	-	8,306	8,306
Other comprehensive income	-	-	-	(30)	-	(30)
Total comprehensive income/(loss) for the period	-	-	-	(30)	8,306	8,276
Balance as at 31 December 2024	51,731	5,173	403	2,479	115,842	175,628

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

Separate statement of changes in equity

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

	Issued capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 31 December 2022	51,731	5,173	110,768	-	15,720	183,392
Reserves established	-	-	3,662	-	(3,662)	-
Dividends declared	-	-	-	-	(12,058)	(12,058)
Total transactions with owners	-	-	3,662	-	(15,720)	(12,058)
<i>Net profit (loss) for the year</i>	-	-	-	-	13,425	13,425
Other comprehensive income	-	-	-	2,767	-	2,767
Total comprehensive income/(loss) for the period	-	-	-	2,767	13,425	16,192
Balance as at 31 December 2023	51,731	5,173	114,430	2,767	13,425	187,526
Depreciation of revaluation reserve and write-offs	-	-	-	(258)	258	-
Reserves established	-	-	(114,027)	-	114,027	-
Dividends declared	-	-	-	-	(20,174)	(20,174)
Total transactions with owners	-	-	(114,027)	(258)	94,111	(20,174)
<i>Net profit (loss) for the year</i>	-	-	-	-	8,306	8,306
Other comprehensive income	-	-	-	(30)	-	(30)
Total comprehensive income/(loss) for the period	-	-	-	(30)	8,306	8,276
Balance as at 31 December 2024	51,731	5,173	403	2,479	115,842	175,628

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

Consolidated and separate statement of cash flows
 (All amounts are in EUR '000 unless otherwise stated)

	Notes	Company ¹		Group
		For the period of twelve months ended 31	For the period of twelve months ended 31	For the period of twelve months ended 31
		December 2024	December 2023	December 2023
I. Cash flows from operating activities				
I.1. Net profit/(loss)		8,306	13,425	13,013
Adjustments for non-cash items and other corrections:				
I.2. Depreciation and amortisation	5,6,8	14,932	12,595	12,680
I.3. Revaluation of property, plant and equipment		-	7,940	7,940
I.4. Loss on impairment and gain/loss on disposal/write-off of property, plant and equipment		41	(78)	(78)
I.5. Gain/loss on impairment and write-off of inventories, trade receivables		(132)	(31)	(31)
I.6. Income tax expenses (benefit)	30	1,196	567	707
I.7. Grants recognised as income		(4)	(54)	(54)
I.8. Increase (decrease) in provisions		5,834	37	37
I.9. Elimination of other non-cash items		-	-	3
Elimination of results of financing and investing activities:				
I.10. Dividend income		-	(542)	-
I.11. Result on loss of control and revaluation of associate	7	-	(10,146)	(9,489)
I.12. Gain/loss on derivatives	9	364	208	208
I.13. Share of results of associate	7	(480)	(295)	(295)
I.14. Total finance costs, net	29	2,166	1,769	1,324
Changes in working capital:				
I.15. (Increase) decrease in inventories, prepayments and other current assets		255	8,167	8,173
I.16. (Increase) decrease in trade receivables		(738)	9,466	18,664
I.17. (Increase) decrease in other receivables		(1,376)	1,109	(1,277)
I.18. (Decrease) increase in trade payables		980	(6,079)	(52,811)
I.19. (Decrease) increase in other payables and current liabilities		3,259	1,484	(114,248)
I.20. (Increase) decrease in other financial assets		(2)	398	156,063
I.21. Income tax received (paid)		-	-	(95)
Net cash flows from operating activities		34,601	39,940	40,434

The accompanying notes form an integral part of these financial statements.
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Consolidated and separate statement of cash flows (continued)

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

	Notes	Company ¹		Group
		For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
II. Cash flows from investing activities				
(Acquisition) of property, plant and equipment and intangible assets		(6,072)	(37,625)	(37,633)
II.1.				
Proceeds from disposal of property, plant and equipment		340	749	749
II.2.				
Grants received	18	7,192	14,259	14,259
II.3.				
Sale (acquisition) of subsidiaries (associates)		-	6,500	5,307
II.4.				
Loans granted (repayments received)		-	-	-
II.5.				
Interest received		135	8	453
II.6.				
Dividends received		564	542	-
II.7.				
Decrease (increase) in deposits	13	(6,205)	(503)	(503)
II.8.				
Net cash flows used in investing activities		(4,046)	(16,070)	(17,368)
III. Cash flows from financing activities				
III.1. Dividends (paid)		(20,166)	(12,051)	(12,051)
III.2. Proceeds from borrowings		-	-	-
III.3. (Repayments) of borrowings		(5,649)	(24,780)	(24,780)
III.4. Change in overdraft		(1,526)	15,437	15,437
III.5. Interest (paid)		(2,415)	(1,864)	(1,864)
III.6. Coverage of lease liability		(876)	(512)	(525)
III.7. Other cash flows from financing activities		(13)	-	-
Cash flows from/used in financing activities		(30,645)	(23,770)	(23,783)
IV. Change in cash and cash equivalents included in disposal group		-	-	817
V. Net increase (decrease) in cash and cash equivalents		(90)	100	100
VI. Cash and cash equivalents at the beginning of the year	14	121	21	21
VII. Cash and cash equivalents at the end of the period	14	31	121	121

¹⁾ As the Company has elected to apply the equity method of accounting to its investment in an associate (after the loss of control) in the consolidated and separate financial statements for 2023, there is an overlap between the economic interest (group) and the Company's figures for 2024, and therefore in 2024 only the Company's figures are presented.

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

Notes to the consolidated and separate financial statements

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

1. General information

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

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

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

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

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

The Company's clients are large companies (operating in the sectors of electricity, district heating, and industry) and medium-sized local businesses, as well as natural gas suppliers receiving natural gas transmission services.

All the shares of the Company are ordinary registered shares with the par value of EUR 0.29 each. As at 31 December 2024 and 2023, all the shares had been fully paid. The Company had no its own shares. Since 1 August 2013, the Company's shares have been traded on stock exchange and have been quoted on the Baltic Secondary List of NASDAQ Vilnius. (ISIN – LT0000128696, LEI code 097900BGMP0000061061, ticker AMG1L).

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

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

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

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

Information on the shareholding of GET Baltic UAB (hereinafter - "GET Baltic") as at 31 December 2024 and 31 December 2023 is presented below:

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

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

On 31 May 2023, upon sale of 66% shares in GET Baltic, the Company lost control in GET Baltic. The retained investment in GET Baltic is accounted for as investment in associate. The more detailed information about the loss of control and accounting for as investment in associate.

As at 31 December 2024, the number of employees on payroll at the Company was 349 (31 December 2023: 351).

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the Company's and the Group's financial statements for the twelve months period ended 31 December 2024 are set out below:

2.1 Basis of preparation

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

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

These condensed interim consolidated financial statements as of 31 December 2024 were prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2023.

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

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

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

2.2 Presentation currency

All amounts in these financial statements have been measured and presented in the euros (EUR), which is an official currency of the Republic of Lithuania.

3. Accounting estimates and assumptions

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

at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

3.1 Loss of control of a subsidiary

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

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

3.2 GET Baltic's share options

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

4. Segment reporting

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

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

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

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

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

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

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

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

The table below contains information on the Group's operating segments for the year ended 31 December 2024:

	Transmission of natural gas
Revenue and other income	74,583
Operating expenses, excl. depreciation, write-off and impairment	(48,056)
EBITDA	26,527
Adjusted EBITDA	27,373
Temporary regulatory differences for previous periods	2,006
Temporary regulatory differences for reporting period	(1,160)
Overall effect of management's adjustments on EBITDA	846
EBITDA (under IFRS) reconciliation to Net profit/loss	(18,221)
Depreciation and amortisation	(14,932)
Loss on impairment and write-off of property, plant and equipment	(43)
Total finance costs, net	(2,166)
Income tax	(1,196)
Gains (losses) on derivative financial instruments	(364)
Share of net profit of associates	480
Net profit/(loss)	8,306
Total assets	327,196
Net debt	89,241
Investments (additions of property, plant and equipment and intangible assets)	6,405

The table below contains information on the Group's operating segments for the year ended 31 December 2023:

	Transmission of natural gas	Natural gas exchange operator's activities	Total
Revenue and other income	81,337	892	82,229
Operating expenses, excl. depreciation, write-off and impairment	(55,598)	(324)	(55,922)
EBITDA	25,739	568	26,307
Adjusted EBITDA	24,680	568	25,248
Temporary regulatory differences for previous periods	(2,883)	-	(2,883)
Temporary regulatory differences for reporting period	1,824	-	1,824
Overall effect of management's adjustments on EBITDA	(1,059)	-	(1,059)
EBITDA (under IFRS) reconciliation to Net profit/loss	(12,314)	(980)	(13,294)
Depreciation and amortisation	(12,595)	(85)	(12,680)
Revaluation of property, plant and equipment	(7,940)	-	(7,940)
Loss on impairment and write-off of property, plant and equipment	(229)	-	(229)
Finance costs, net	(1,758)	444	(1,314)
Income tax	(567)	(140)	(707)
Dividend income	542	(542)	-
Result on loss of control and revaluation of associates	10,146	(657)	9,489
Gains (losses) on derivative financial instruments	(208)	-	(208)
Share of net profit of associates	295	-	295
Net profit/(loss)	13,425	(412)	13,013
Total assets	333,389	-	333,389
Net debt	95,175	-	95,175
Investments (additions of property, plant and equipment and intangible assets)	35,703	-	35,703

5. Intangible assets

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

	Patents and licences	Computer software	Other intangible assets	Protected areas	Total
As at 31 December 2022	6	1,288	-	1,290	2,584
Cost (revalued amount)	51	4,808	5	1,290	6,154
Accumulated amortisation	(45)	(3,520)	(5)	-	(3,570)
Net book value as at 31 December 2022	6	1,288	-	1,290	2,584
Additions	4	767	-	-	771
Write-offs	-	(4)	-	-	(4)
Adjustment for changes in assumptions	-	-	-	(264)	(264)
Amortisation charge	(3)	(525)	-	-	(528)
Off-set of grants against non-current assets	-	-	-	-	-
As at 31 December 2023	7	1,526	-	1,026	2,559
Acquisition/revaluation amount	55	5,571	5	1,026	6,657
Accumulated amortisation	(48)	(4,045)	(5)	-	(4,098)
Net book value as at 31 December 2023	7	1,526	-	1,026	2,559
Net book value as at 31 December 2023	7	1,526	-	1,026	2,559
Additions	-	460	-	-	460
Write-offs	-	(12)	-	-	(12)
Adjustment for changes in assumptions	-	-	-	(48)	(48)
Amortisation charge	(3)	(746)	-	-	(749)
Off-set of grants against non-current assets	-	-	-	-	-
As at 31 December 2024	4	1,228	-	978	2,210
Acquisition/revaluation amount	55	6,019	5	978	7,057
Accumulated amortisation	(51)	(4,791)	(5)	-	(4,847)
Net book value as at 31 December 2024	4	1,228	-	978	2,210

The Company's intangible assets with the acquisition cost of EUR 63 thousand as at 31 December 2024 (31 December 2023: EUR 101 thousand) was fully amortised but still in use.

Depreciation of grants in amount of EUR 177 thousand as at 31 December 2024 (31 December 2023: EUR 205 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

Taking into account changes in the regulatory framework, the value of services for the establishment of protected zones and classes of the areas acquired through public procurement, changes in the prices of services provided by the State Enterprise Centre of Registers (e-delivery, submission of registration data), the Company reviews the estimated cost of establishing special land use conditions and remeasures the intangible asset and liability over the expected term of fulfilment of obligation. Due to changes in assumptions, the value of provision and related intangible assets was reduced by EUR 48 thousand as at 31 December 2024, and by EUR 264 thousand as at 31 December 2023.

6. Property, plant and equipment

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

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
As at 31 December 2022	125	6,527	229,891	33,831	220	3,849	6,646	281,089
Acquisition/revaluation amount	125	7,720	250,016	47,571	967	8,702	6,646	321,747
Accumulated depreciation	-	(1,193)	(20,125)	(13,740)	(747)	(4,853)	-	(40,658)
Net book value as at 31 December 2022	125	6,527	229,891	33,831	220	3,849	6,646	281,089
Additions	-	-	83	25	2	55	34,767	34,932
Write-offs	-	(13)	(440)	(183)	-	(9)	-	(645)
Sales	-	-	-	-	-	(1)	-	(1)
Impairment (reversal) of assets	-	-	(57)	-	-	-	11	(46)
Revaluation	11	85	(8,821)	4,010	21	9	-	(4,685)
Reclassification from/to inventories	-	-	(38)	(12)	-	(1)	-	(51)
Reclassifications between categories	-	1,343	13,727	3,414	-	2,378	(20,862)	-
Depreciation charge	-	(295)	(6,156)	(3,383)	(108)	(1,612)	-	(11,554)
Off-set of grants against non-current assets	-	-	-	-	-	-	(14,686)	(14,686)
As at 31 December 2023	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Acquisition/revaluation amount	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Accumulated depreciation	-	-	-	-	-	-	-	-
Net book value as at 31 December 2023	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Net book value as at 31 December 2023	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Additions	-	-	(2)	191	3	165	5,588	5,945
Write-offs	-	-	(441)	-	(2)	(1)	(29)	(473)
Disposals	-	-	-	-	-	(2)	-	(2)
Reclassification from/to inventories	-	-	(7)	77	(40)	-	-	30
Reclassifications between categories	-	1,278	6,064	259	-	1,344	(8,945)	-
Depreciation charge	-	(351)	(6,855)	(3,989)	(92)	(1,973)	-	(13,260)
Recovery of recognised grants	-	34	193	77	-	27	(170)	161
As at 31 December 2024	136	8,608	227,141	34,317	4	4,228	2,320	276,754
Acquisition/revaluation amount	136	8,959	233,996	38,306	96	6,201	2,320	290,014
Accumulated depreciation after revaluation	-	(351)	(6,855)	(3,989)	(92)	(1,973)	-	(13,260)
Net book value as at 31 December 2024	136	8,608	227,141	34,317	4	4,228	2,320	276,754

The Company's part of property, plant and equipment with the carrying amount of EUR 196 thousand as at 31 December 2024 (31 December 2023: EUR 94 thousand) was fully depreciated but still in use.

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

The cost of PP&E in 2024 included: the renovation of cathodic protection systems amounting to EUR 649 thousand; the reconstruction of the Dispatching Building amounting to EUR 1,230 thousand; the installation of the gas pipeline shutoff devices and the remote control systems (SCADA) amounting to EUR 1,190 thousand, the reconstruction of the main gas pipelines based on diagnostics results amounting to EUR 724 thousand, etc.

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

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	48	-
Prepayment for PP&E during the period	269	87
Moved to construction in progress	(297)	(39)
Carrying amount at the end of the period	20	48

Depreciation of grants in amount of EUR 5,181 thousand as at 31 December 2024 (As at 31 December 2023: EUR 4,293 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

As at 31 December 2023, part of the Company's capitalised borrowing costs (interest) were added to the cost of PP&E and amounted to EUR 329 thousand. As at 31 December 2024, no borrowing costs (interest) were added to the cost of PP&E.

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

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
As at 31 December 2024	125	8,519	225,655	32,958	4	4,225	2,320	273,806
As at 31 December 2023	125	7,553	226,645	36,135	114	4,651	5,876	281,099

Had the value of the Company's PP&E been not reduced by the amount of grants, the carrying amount of PP&E as at 31 December 2024 would be higher by EUR 132,109 thousand (31 December 2023: EUR 137,451 thousand). Information on grants received/receivable used to reduce the value of property, plant and equipment:

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	137,451	127,087
Grants used for the acquisition of fixed assets	(161)	14,686
Depreciation charge	(5,181)	(4,293)
Write-offs	-	(29)
Carrying amount at the end of the period	132,109	137,451

7. Loss of control of subsidiary, investment in associate

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

The Company lost control of GET Baltic following the completion of the share sale transaction on 31 May 2023. The remaining part of the investment in GET Baltic after the loss of control is recognised as an investment in an associate, which is accounted for using the equity method and measured at fair value at the time of loss of control. The fair value of investment in GET Baltic was determined on the basis of the sale of 66% of the shares. In the consolidated statement of comprehensive income, the result of disposal of the subsidiary (after considering the GET Baltic shares' call/put options) and revaluation of the remaining part of investment in associate was EUR 9,489 thousand, of which gain on disposal of control was EUR 6,627 thousand, and gain on revaluation of investment in associate was EUR 2,862

thousand. In the separate financial statements, the result of disposal of the subsidiary (after considering the GET Baltic shares' call/put options) and revaluation of the remaining part of investment in associate was EUR 10,146 thousand, of which gain on disposal of control was EUR 7,059 thousand, and gain on revaluation of investment in associate was EUR 3,087 thousand.

The investment in associate is recorded in the consolidated and separate financial statements using the equity method.

Loss of control of subsidiary

Effect of loss of control on the items of the consolidated statement of comprehensive income:

	2023
Gain on disposal of subsidiary, cash	6,500
Fair value after the revaluation of the remaining part of the investment	3,348
Fair value of options at the date of issue	1,070
Fair value of the loss of control transaction	10,918
Net assets of subsidiary	(1,429)
Gain on loss of control and revaluation of associates	9,489

Effect of loss of control on the items of the separate statement of comprehensive income:

	2023
Gain on disposal of subsidiary, cash	6,500
Fair value after the revaluation of the remaining part of the investment	3,348
Fair value of options at the date of issue	1,070
Fair value of the loss of control transaction	10,918
Carrying amount of investment in subsidiary	(769)
Other transaction costs	(3)
Gain on loss of control and revaluation of associates	10,146

Investment in associate

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

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

	As at 31 December 2024	As at 31 December 2023
Non-current assets	165	353
Current assets	53,343	74,900
Total assets:	53,508	75,253
Non-current liabilities	43	36
Current liabilities	51,414	72,920
Total liabilities:	51,457	72,956
Net assets	2,051	2,297
Group's share, %	34%	34%
Group's share of net assets	697	781
Group's share of goodwill	2,863	2,863
Carrying amount of investment in associate	3,560	3,644

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

	1 January - 31 December 2024	1 June - 31 December 2023
Revenue	1,918	1,111
Profit before tax	1,676	1,027
Income tax benefit (expenses)	(264)	(159)
Net profit (loss)	1,412	868
Other comprehensive income	-	-
Total comprehensive income for the period	1,412	868
Total comprehensive income attributable to the Company/ Group	480	295
Dividends paid to Company/Group	564	-

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

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	3,644	-
Acquisition	-	3,348
Associate's net profit (loss)	480	295
Associate's other comprehensive income	-	-
Dividends received	(564)	-
Carrying amount at the end of the period	3,560	3,644

8. Right-of-use assets

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

As at 31 December 2024, the initial cost of moto vehicles recognised as right of use assets amounted to EUR 2,076 thousand, lease period was 3 years.

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

	Buildings	Land	Vehicles	Total
Net book value at 31 December 2022	1,495	1,478	392	3,365
New leases	-	-	217	217
Indexation	31	-	-	31
Write-offs	-	-	-	-
Depreciation charge	(180)	(16)	(317)	(513)
Net book value as at 31 December 2023	1,346	1,462	292	3,100
Initial cost	1,747	1,534	1,442	4,723
Accumulated depreciation	(401)	(72)	(1,150)	(1,623)
Net book value as at 31 December 2023	1,346	1,462	292	3,100

	Buildings	Land	Vehicles	Total
Net book value as at 31 December 2023	1,346	1,462	292	3,100
New leases	-	-	2,076	2,076
Indexation	28	-	-	28
Write-offs	-	-	-	-
Depreciation charge	(184)	(16)	(723)	(923)
Net book value as at 31 December 2024	1,190	1,446	1,645	4,281
Initial cost	1,775	1,534	2,399	5,708
Accumulated depreciation	(585)	(88)	(754)	(1,427)
Net book value as at 31 December 2024	1,190	1,446	1,645	4,281

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

9. Derivatives

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

	As at 31 December 2024	As at 31 December 2023
Non-current assets		
Put option of GET Baltic	1,153	1,226
Total non-current derivative assets:	1,153	1,226
Current liabilities		
Call option of GET Baltic	654	364
Total current derivative liabilities:	654	364

Below are the assumptions and estimates used to measure fair values of financial instruments.

Share option	Subscription date	Maturity	Exercise price	Fair value of option	
				As at 31 December 2024	As at 31 December 2023
Put Option	As at 31 May 2023	As at 31 May 2027	4.07	1,153	1,226
Call Option	As at 31 May 2023	As at 31 December 2026	3.97	654	364

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

Information on the changes in the fair value of derivatives:

	As at 31 December 2024	As at 31 December 2023
Non-current assets		
Carrying amount at the beginning of the period	1,226	-
Initial recognition		1,392
Change in fair value	(73)	(166)
Carrying amount at the end of the period	1,153	1,226
Current liabilities		
Carrying amount at the beginning of the period	364	-
Initial recognition		322
Change in fair value	290	42
Carrying amount at the end of the period	654	364

10. Inventories

	As at 31 December 2024	As at 31 December 2023
Raw materials, spare parts and other inventories	1,245	1,052
Natural gas	3,908	4,339
Assets held for sale	40	-
Inventories, gross	5,193	5,391
Less: impairment	(432)	(517)
Total inventories	4,761	4,874

The acquisition cost of the Company's inventories accounted for at net realisable value as at 31 December 2024 amounted to EUR 1,245 thousand (31 December 2023: EUR 1,052 thousand). Inventory write-down allowance was included in other expenses.

Inventories recognised as expenses during the reporting period amounted to EUR 17,740 thousand as at 31 December 2023 (31 December 2022: EUR 26,854 thousand).

11. Trade receivables

	As at 31 December 2024	As at 31 December 2023
I. Trade receivables under contracts with customers		
I.1 Receivables after one year	-	-
Net book of receivables after one year:	-	-
I.2. Current trade receivables		
Receivables for transmission of natural gas	8,103	6,770
Receivables for natural gas	112	713
Receivables for balancing of transmission system	1,564	1,553
Receivables for other services	4	2
Less: expected credit losses for trade receivables	(23)	(19)
Trade receivables under contracts with customers	9,760	9,019
II. Trade receivables under other contracts		
Other trade receivables	3	11
Less: impairment of trade receivables	-	-
Total trade receivables under other contracts	3	11
Total trade receivable	9,763	9,030

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. Impairment allowance of EUR 23 thousand was established for trade receivables as at 31 December 2024 (31 December 2023: EUR 19 thousand). The change in trade receivables as at 31 December 2024, compared to 31 December 2023, was a response to higher volumes of natural gas transmitted due of increased natural gas consumption

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

To determine credit losses for receivables, the Company applies an individual assessment and a provision matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. The loss ratios may be adjusted in view of macroeconomic forecasts. The loss ratios are classified into separate groups of receivables on the basis of credit risk characteristics and overdue period. Debts of entities undergoing or in bankruptcy/liquidation are subject to a 100% expected credit loss ratio.

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

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

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

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

For the purpose of the individual assessment, the range of expected credit losses was 0-2.0% in 2023 (2023: 0-1.1%).

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

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	19	17
Impairment (reversal of impairment)	4	2
Carrying amount at the end of the period	23	19

12. Other receivables

	As at 31 December 2024	As at 31 December 2023
Non-financial assets		
LNG terminal funds receivable	11,626	9,377
Grants receivable	-	7,360
Taxes receivable	221	37
Total non-financial assets	11,847	16,774
Contract assets	1,220	1,798
Financial assets		
Other receivables	85	502
Total financial assets	85	502
Total other receivables	13,152	19,074

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

As at 31 December 2024 LNG terminal funds receivable included an overdue amount of EUR 7,632 thousand, whereof overdue amount of Achema AB amounted to EUR 7,429 thousand. As at 31 December 2023, the overdue amount included in LNG terminal funds receivable amounted to EUR 6,582 thousand of which EUR 6,432 thousand of AB Achema debt. The legal dispute with Achema AB is disclosed in Note 32.

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

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

The decrease in grants receivable was influenced by the support received from the EU Structural Funds to fund the Company's investment projects, of which EUR 3,196 thousand was the financing of the GIPL project under the Connecting Europe Facility (CINEA) fund; EUR 253 thousand - the financing for the ELLI project; EUR 3,743 thousand - the financing from the European Regional Development Fund.

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

13. Other financial assets

As at 31 December 2024 and 31 December 2023, 2023 m. gruodžio 31 d., the Company's other financial assets comprised term deposits, security deposits collected from the system users and LNG terminal funds. Part of the security deposits received from the system users is held in the form of term bank deposits. Three fixed-term deposit agreements with different maturities were concluded for storage of the deposits: EUR 575 thousand (12-month fixed-term deposit), EUR 140 thousand (6-month fixed-term deposit), and EUR 177 thousand (4-month fixed-term deposit). On 27 September 2024, the Company entered into a term deposit agreement for a period of 6 months in the amount of EUR 5,815 thousand to meet the Company's future long-term obligations.

	As at 31 December 2024	As at 31 December 2023
LNG terminal funds	3	-
Deposits received	917	528
Fixed-term deposits	5,815	-
Total other financial assets	6,735	528

14. Cash and cash equivalents

	As at 31 December 2024	As at 31 December 2023
Cash at bank	31	121
	31	121

The Company keeps its cash balances on bank accounts. As at 31 December 2024, the cash balance was not material due to the Company's and the Group's treasury management policy aimed at maintaining minimum cash balances.

15. Issued capital

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

16. Dividends

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

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

17. Reserves

Legal reserve

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

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

Other reserves

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

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

Revaluation reserve

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

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	2,767	-
PP&E revaluation impact	-	3,255
Transfer of revaluation reserve to retained earnings	(304)	-
Effect of deferred income tax	46	(488)
Impact of a change in income tax tariff	(30)	-
Carrying amount at the end of the period	2,479	2,767

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

18. Grants

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

	As at 31 December 2024	As at 31 December 2023
Opening balance		
Grants receivable (Note 12)	7,360	6,976
Grants received in advance (current liabilities)	(10)	(107)
	7,350	6,869
Recognised grants		
Transfer to property, plant and equipment (Note 6)	-	14,686
Transfer to intangible assets (Note 5)	-	-
Write-off	(161)	-
Grants used for compensation of expenses	3	54
	(158)	14,740
Grants received		
Grants received as cash	7,192	14,259
	7,192	14,259
Grants received in the form of assets	-	-
Closing balance		
Grants receivable (Note 12)	-	7,360
Grants received in advance (current liabilities)	-	(10)
	-	7,350

19. Borrowings

To balance its working capital, on 2 September 2024 the Company and EPSO-G entered into a cash pool contract, based on which the maximum borrowing limit (overdraft) from EPSO-G was set in amount of EUR 70,000 thousand. As at 31 December 2024, the Company's borrowings under this contract amounted to EUR 23,482 thousand (31 December 2023: EUR 25,009 thousand).

As at 31 December 2024, the weighted average interest rate on the Company's borrowings was 2.25% (31 December 2023: 2.60%).

	As at 31 December 2024	As at 31 December 2023
Non-current borrowings	55,312	60,962
Current borrowings	29,482	31,084
Current borrowings	23,482	25,009
Current portion of non-current borrowings	5,649	5,649
Accrued interest payable	351	426
Total borrowings	84,794	92,046

Non-current borrowings by maturity:

	As at 31 December 2024	As at 31 December 2023
Between 1 and 2 years	5,649	5,649
Between 2 and 5 years	16,948	16,949
After 5 years	32,715	38,364
Total	55,312	60,962

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

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

Net debt balances:

	As at 31 December 2024	As at 31 December 2023
Cash and cash equivalents	31	121
Non-current borrowings	(55,312)	(60,962)
Lease liabilities	(3,492)	(2,933)
Current portion of non-current borrowings	(5,649)	(5,649)
Current borrowings	(23,482)	(25,009)
Accrued interest payable	(351)	(426)
Current portion of lease liabilities	(986)	(317)
Net debt	(89,241)	(95,175)

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

	Cash	Borrowings	Lease liabilities	Total
Net debt as at 31 December 2022	21	(101,137)	(3,514)	(104,630)
Changes in cash and cash equivalents	100	-	-	100
Loan (received)	-	-	-	-
Repayment of borrowings	-	24,780	-	24,780
Change in overdraft	-	(15,437)	-	(15,437)
Lease payments	-	-	512	512
Concluded lease contracts	-	-	(217)	(217)
Indexation	-	-	(31)	(31)
Other movements	-	-	-	-
Interest charges expensed and interest capitalised	-	(2,071)	(30)	(2,101)
Interest paid	-	1,834	30	1,864
Other non-cash changes	-	(15)	-	(15)
Net debt as at 31 December 2023	121	(92,046)	(3,250)	(95,175)
Net debt as at 31 December 2023	121	(92,046)	(3,250)	(95,175)
Changes in cash and cash equivalents	(90)	-	-	(90)
Loans (received)	-	-	-	-
Repayment of borrowings	-	5,649	-	5,649
Change in overdraft	-	1,526	-	1,526
Lease payments	-	-	876	876
Concluded lease contracts	-	-	(2,076)	(2,076)
Indexation	-	-	(28)	(28)
Other changes	-	-	-	-
Interest charges expensed and interest capitalised	-	(2,235)	(103)	(2,338)
Interest paid	-	2,312	103	2,415
Other non-cash changes	-	-	-	-
Net debt as at 31 December 2024	31	(84,794)	(4,478)	(89,241)

20. Lease liabilities

Lease liabilities and their movement were as follows:

	As at 31 December 2024	As at 31 December 2023
Carrying amount at the beginning of the period	3,250	3,514
Indexation	28	31
Concluded lease contracts	2,076	217
Terminated lease contracts (write-off of debt and accrued interest)	-	-
Interest charged	103	30
Lease payments (principal and interest)	(979)	(542)
Carrying amount at the end of the period	4,478	3,250
Non-current lease liabilities	3,492	2,933
Current lease liabilities	986	317

Future rental payments under non-cancellable lease agreements:

	As at 31 December 2024	As at 31 December 2023
Current portion	986	317
Maturity of non-current liabilities:	3,492	2,933
Between 1 and 2 years	1,013	295
Between 2 and 3 years	314	291
Between 3 and 5 years	390	386
After 5 years	1,775	1,961

Interest charged on lease liabilities and included in the Group's finance costs amounted to EUR 103 thousand as at 31 December 2024 (31 December 2023: EUR 30 thousand).

The Company has a lease contract for office premises with variable lease payments not included in the value of lease liabilities. As from 1 January 2024, the lease rate for office premises revised in view of changes in the average consumer price index up to a maximum of 2 per cent. As at 31 December 2024, the Company's lease payments (principal amount) totalled EUR 876 thousand (as at 31 December 2023: EUR 512 thousand).

The Company had no short-term lease contracts. The EUR 154 thousand lease payments were recognised as expenses under low-value leases which are not part of the lease liabilities.

21. Provisions

	As at 31 December 2024	As at 31 December 2023
Provisions for pension benefits to employees	793	774
Provisions for registration of special land use conditions (protected areas)	300	356
Other provisions	5,815	-
Carrying amount	6,908	1,130
Non-current provisions	937	667
Current provisions	5,971	463

Movement in provisions:

	Provisions for pension benefits to employees	Provisions for registration of protection zones	Other provisions	Total
Carrying amount as at 31 December 2022	738	1,024	-	1,762
Calculated	36	-	-	36
Revised estimate	-	(264)	-	(264)
Payments made	-	(404)	-	(404)
Carrying amount as at 31 December 2023	774	356	-	1,130
Calculated	19	-	5,815	5,834
Revised estimate	-	(49)	-	(49)
Payments made	-	(7)	-	(7)
Carrying amount as at 31 December 2024	793	300	5,815	6,908

As at 31 December 2024, the Company's employee benefit obligations related to payment of one-off benefits to employees leaving the Company at retirement age amounted to EUR 793 thousand (as at 31 December 2023: EUR 774 thousand). There are no other long-term employee benefit obligations for long-term service of employees as per the collective agreement.

Key assumptions used in assessing the Company's and the Group's long-term employee benefit obligations are given below:

	As at 31 December 2024	As at 31 December 2023
Discount rate	0.96%	1.24%
Annual employee turnover rate	7.12%	6.91%
Annual salary growth	2.80%	3.00%
Average time to retirement (years)	19.84	19.81

The Company has obligation to register special conditions for the use of land (protection zones). As at 31 December 2024 and 2023, the Company re-measured the provision for registration of special land use conditions (protected areas) and the related intangible assets in view of changes in assumptions. As at 31 December 2024, the provision reduced by EUR 49 thousand (31 December 2023: EUR 264 thousand). As at 2024 m. gruodžio 31 d., the Company's outstanding obligation to register special conditions for the use of land (protection zones) amounted to EUR 300 thousand (31 December 2023: EUR 356 thousand).

Other provisions as at 31 December 2024 included a provision of EUR 5,815 thousand for the repayment of the funds received under the guarantee of guarantee obligations.

22. Trade payable

	As at 31 December 2024	As at 31 December 2023
Payables for property, plant and equipment	969	900
Payables for goods and services	1,602	1,892
Payables for repair services	47	127
Payables for natural gas	1,513	1
Payables for balancing services	2,253	2,415
	6,384	5,335

Trade payables are non-interest bearing and are generally collectible within 30 days. As at 31 December 2024, trade payables were by 20% higher than as at 31 December 2023. The increase in trade payables was influenced by higher volumes of natural gas transmitted due of increased natural gas consumption and increased technological needs.

23. Prepayments received

	As at 31 December 2024	As at 31 December 2023
Financial liabilities		
Security deposits received	918	528
Other prepayments received	-	-
Total financial liabilities	918	528
Non-financial liabilities		
Contract liabilities	89	70
Advance grants received	-	6
Other accrued revenue	-	4
Other prepayments received	29	14
Total non-financial liabilities	118	94
Total prepayments received and contract liabilities	1,036	622

As at 31 December 2024 in prepayments received consisted of comprised security deposits received from the system users as a contract enforcement measure amounted to EUR 918 thousand as at 31 December 2024 (31 December 2023 – EUR 528 thousand). The system user, before entering into the transmission contract, must provide the Company with appropriate contract enforcement measures.

24. Other amounts payable and current liabilities

	As at 31 December 2024	As at 31 December 2023
Non-financial liabilities		
Employment-related liabilities	1,952	1,199
Accrued expenses relating to vacation reserve	1,525	1,654
Administered LNG terminal funds payable	10,794	8,906
Accrued administered LNG terminal funds	833	471
Real estate tax payable	780	732
Payable value added tax	-	-
Other taxes payable	16	19
Other payables	-	-
Total non-financial liabilities	15,900	12,981
Financial liabilities		
Payable CBCA contribution	27,450	27,450
Payable dividends	73	65
Other payables	-	1
Accrued expenses	1,120	1,089
Derivative liabilities	654	364
Total financial liabilities	29,297	28,969
Total other payables	45,197	41,950

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

25. Revenue

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

	Company		Group
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
Revenue under contracts with customers			
Transmission of natural gas in the territory of Lithuania	61,195	67,364	67,364
Revenue from system balancing products	12,879	12,544	12,544
Revenue from trading on exchange	-	-	812
Revenue from connection of new consumers (deferred revenue)	76	42	42
Other income	35	10	90
Total revenue from contracts with customers	74,185	79,960	80,852
Revenue other than under contracts with customers			
Revenue from administration of LNG terminal funds	125	69	69
Total revenue other than under contracts with customers	125	69	69
Total revenue	74,310	80,029	80,921

	Company		Group
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
<i>Revenue recognised over the period</i>			
Transmission of natural gas in the territory of Lithuania	61,195	67,364	67,364
Revenue from system balancing products	12,879	12,544	12,544
Other income	236	121	201
Total revenue recognised over the period	74,310	80,029	80,109
<i>Revenue recognised at a point in time, upon provision of services</i>			
Revenue from trading on exchange	-	-	812
Total revenue recognised at a point in time, upon provision of services:	-	-	812
Total revenue under contracts with customers	74,310	80,029	80,921

Revenue from natural gas transmission and related services decreased by 8% in 2024, compared to 2023. Revenue from transmission in 2024 decreased by 10% (EUR 6.2 million) due to a 10% decrease in the volume of natural gas transmitted; balancing revenues in 2024 increased by 3% (EUR 0.3 million), due to a higher demand for balancing services.

26. Other income

The Group's other income includes as follows:

	Company		Group
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
Grants recognised as income	4	54	54
Proceeds from the sale of inventories and returnable materials	4	875	875
Rental income	8	1	1
Gain on disposal of PP&E	2	19	19
Interest on late payment	39	40	40
Other income	216	319	319
	273	1,308	1,308

27. Purchase of natural gas

The cost of purchase of natural gas were consisted of:

	Company		Group
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
Expenses for natural gas system balancing products	(13,079)	(18,210)	(18,210)
Expenses for natural gas technological needs	(3,430)	(7,142)	(7,142)
Total	(16,509)	(25,352)	(25,352)

In 2024, compared to 2023, natural gas costs decreased by 35%. The changes in natural gas costs were driven by:

- a 28% decrease in expenses from balancing services due lower prices;
- a 52% decrease in technological needs due to lower consumption and lower gas prices.

28. Other expenses

Other expenses of the Group and Company were consisted of:

	Company		Group
	For the period of twelve months ended 31	For the period of twelve months ended 31	For the period of twelve months ended 31
	December 2024	December 2023	December 2023
Telecommunications and IT system expenses	(2,263)	(2,285)	(2,336)
Business trips	(304)	(259)	(259)
Consulting services	(334)	(117)	(117)
Expenses of governing bodies	(104)	(92)	(92)
Management services	(760)	(349)	(349)
Personnel development	(222)	(227)	(227)
Public relations	(177)	(236)	(236)
Premise expenses	(740)	(1,071)	(1,071)
Transport	(791)	(702)	(702)
Council fee	(1,112)	(1,321)	(1,321)
Taxes	(3,314)	(2,979)	(2,979)
Business protection	(583)	(542)	(542)
Membership fees	(259)	(242)	(242)
Insurance	(623)	(520)	(520)
Other expenses	(1,848)	(2,409)	(2,426)
Total	(13,434)	(13,351)	(13,419)

29. Financing activities

	Company		Group
	For the period of twelve months ended 31	For the period of twelve months ended 31	For the period of twelve months ended 31
	December 2024	December 2023	December 2023
Interest income	186	9	454
Other	-	13	13
Total finance income	186	22	467
Interest on borrowings	(2,345)	(1,778)	(1,778)
Other finance costs	(7)	(2)	(3)
Total finance costs	(2,352)	(1,780)	(1,781)
Total finance costs, net	(2,166)	(1,758)	(1,314)

30. Current and deferred income tax

Income tax expenses include as follows:

	Company		Group
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023	For the period of twelve months ended 31 December 2023
Current income tax expense for the reporting year	1,071	-	140
Deferred income tax expenses (benefit)	125	567	567
Income tax expenses/(benefit) for the reporting period	1,196	567	707

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

When estimating the components of deferred income assets and liabilities as at 31 December 2024 the Company applied income tax rate of 16% , as at 31 December 2023 - income tax rate of 15%.

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

	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023
Profit (loss) before tax	13,992	13,720
Income tax (expenses) at the effective income tax rate	1,425	2,099
Non-deductible expenses, non-taxable income	56	29
Disposal of subsidiary and revaluation of the remaining investment in associate	-	(1,521)
Investment relief utilised during the reporting period	(10)	(40)
Impact of a change in the corporate income tax rate	(275)	-
Other	-	-
Adjustments to previous year income tax	-	-
	1,196	567

31. Basic and diluted earnings per share

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

	Group	
	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023
Net profit attributable to equity holders of the Group (EUR '000)	8,306	13,013
Weighted average number of shares ('000 units)	178,383	178,383
Basic and diluted earnings (loss) per share (EUR)	0.05	0.07

32. Off balance sheet commitments and contingencies

Litigations

Below is information on pending civil cases:

1. Civil case regarding the award of LNG terminal funds in the amount of EUR 7,080 thousand and late payment interest in the amount of EUR 830 thousand from Achema AB under the natural gas transmission service agreements concluded on 21 December 2012 and 22 December 2014.

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

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

2. Civil case in which the Company is the defendant, is pending on the claim of the claimant Alvora UAB, by which it request the Court to declare the claims of the defendant, i.e. the Company, for the payment of EUR 4,868 thousand on the basis of the guarantee obligations unlawful and unfounded, and the Company's claim (treated as a counterclaim), by which it request Alvora UAB to be ordered to pay EUR 4,820 thousand by way of damages, in addition to default interest on the awarded amount and a fine of EUR 290 thousand for breach of the contract. At the moment, the proceedings are pending before the court of first instance.

The Company considers that the bank guarantees were used duly in accordance with laws and terms and conditions of the contract, as defects were found in the work, which Alvora UAB refused to remedy. The proceeds from the guarantees will be used to remedy the defects found. In the event Alvora UAB remedies the defects found at its own expense until the outcome of the proceedings, the Company will reimburse the money to the claimant Alvora UAB received under the guarantees.

3. A administrative case is pending on two appeals by the Company against two decisions of the National Energy Regulatory Council (NERC) adopted by NERC following a non-routine inspection of the legality of the use of the GIPL pipeline interconnectors during construction and testing during operation: (i) Resolution, approving the Inspection Report (the 'Report'), finding the infringements by the Company and imposing related obligations on the Company (including the replacement of the fittings found by the Report to be unsuitable); and (ii) NERC's resolution, finding that the Company has committed an infringement of a regulatory obligation and imposing a EUR 81 thousand fine. The Company seeks to prove that it did not commit the infringements of the regulated activities identified by NERC (the infringements were committed by the contractor for the construction of the GIPL gas pipeline) and there were no grounds for imposing the sanction. If the Company's submissions are rejected by the Court or upheld in part, the sanction will remain the same or will be reduced. The Court suspended the administrative proceedings until the final judgement in the said civil case becomes effective (see point 2).

33. Related-party transactions

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

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

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

EPSO-G Group companies:

- Litgrid AB (common shareholders);
- TETAS UAB (common shareholders);
- Baltpool UAB (common shareholders);

- Energy Cells UAB (common shareholders);
- EPSO-G Invest UAB (common shareholders), registered on 18 July 2024.

Associate GET Baltic.

The companies of Ignitis Grupė AB:

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

Other state-owned enterprises:

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

The tables below present the Company's related-party transactions and their balances as at 31 December 2024 and 31 December 2023:

As at 31 December 2024

	Purcha- ses	LNG terminal funds (purcha- ses)	Sales	LNG terminal funds (sales)	Recei- vables	LNG terminal funds receivable	Proceeds from borro- wings	Payables	LNG terminal funds payable	Divi- dends received	Finance costs
GET Baltic	17,616	-	2,128	-	228	-	-	1,516	-	564	-
EPSO-G	751	-	-	-	-	-	23,482	274	-	-	1,084
TETAS UAB	4	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB	1,547	-	5,152	8,568	1,014	864	-	315	-	-	-
Energijos skirstymo operatorius AB	424	-	532	150	29	15	-	39	-	-	-
Ignitis UAB	4,163	31,797	12,312	7,047	1,650	733	-	768	6,817	-	-
Transporto valdymas UAB	52	-	-	-	-	-	-	-	-	-	-
KN Energies AB	-	-	-	-	-	-	-	-	3,975	-	-
Other state-owned enterprises	62	-	-	-	-	-	-	7	-	-	-
	24,619	31,797	20,124	15,765	2,921	1,612	23,482	2,919	10,792	564	1,084

As at 31 December 2023

	Pur- chases	LNG terminal funds (purchases)	Sales	LNG terminal funds (sales)	Recei- vables	LNG terminal funds recei- vable	Proceeds from borro- wings	Pay- ables	LNG terminal funds payable	Divi- dends recei- ved	Finan- ce costs
GET Baltic	19,210	-	4,801	-	796	-	-	5	-	4	-
EPSO-G	349	-	-	-	-	-	25,009	227	-	-	683
TETAS UAB	4	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB Energijos skirstymo operatorius AB	2,811	-	4,947	3,172	625	640	-	293	-	-	-
Ignitis UAB	474	-	354	58	167	12	-	21	-	-	-
Transporto valdymas UAB	4,845	11,235	13,024	2,796	1,457	528	-	704	4,932	-	-
KN Energies AB	401	-	-	-	-	-	-	40	-	-	-
Ignitis Polska sp. Z.o.o.	-	-	-	-	-	-	-	-	3,975	-	-
Other state-owned enterprises	-	-	121	-	-	-	-	-	-	-	-
	184	-	-	-	-	-	-	2	-	-	-
	28,278	11,235	23,247	6,026	3,045	1,180	25,009	1,292	8,907	4	683

There were no guarantees issued or received for payables to/receivables from related parties, the settlement term was between 15 and 30 days. As at 31 December 2024, the Company neither formed nor recognised any impairment provisions for receivables from related parties.

	For the period of twelve months ended 31 December 2024	For the period of twelve months ended 31 December 2023
Employment-related payments	784	805
Payments to Board members	99	92
	883	897

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

34. Events after the end of the financial year

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