



Condensed interim financial statements



Condensed interim financial statements, prepared in accordance with
International Financial Reporting Standards, as adopted by the
European Union, for the period ended 31 March 2026

CONFIRMATION OF RESPONSIBLE PERSONS

8 May 2026

Following the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Tomas Urmanavičius, Organisation Progress Director of AB Amber Grid acting as CEO, Gytis Fominas, Chief Financial Officer of AB Amber Grid, and Rasa Baltaragienė, Head of accounting of AB Amber Grid, hereby confirm that, to the best of our knowledge, the attached AB Amber Grid unaudited condensed interim financial statements for the period of three months ended 31 March 2026 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.

Organisation Progress Director, acting as CEO

Tomas Urmanavičius
(The document is signed with a qualified electronic signature)

Chief Financial Officer

Gytis Fominas
(The document is signed with a qualified electronic signature)

Head of accounting

Rasa Baltaragienė
(The document is signed with a qualified electronic signature)

Statement of financial position

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

	Notes	As at 31 March 2026	As at 31 December 2025
ASSETS			
Non-current assets			
Intangible assets	5	3,047	3,106
Property, plant and equipment	6	283,048	283,924
Right-of-use assets	7	3,077	3,304
Deferred tax asset	32	4,517	4,479
Other non-financial assets		64	64
Total non-current assets		293,753	294,877
Current assets			
Inventories	8	4,794	4,125
Contract assets	9	-	3,663
Trade receivables	10	14,146	10,196
Other financial assets at amortised cost	11	1,525	836
Other non-financial assets	12	8,971	9,072
Prepaid income tax		43	28
Cash and cash equivalents	13	832	1,942
Total current assets		30,311	29,862
Total assets		324,064	324,739
EQUITY AND LIABILITIES			
Equity			
Issued capital	14	51,731	51,731
Legal reserve	16	5,173	5,173
Other reserves	16	500	500
Revaluation reserve	16	2,196	2,247
Retained earnings		122,439	106,625
Total equity		182,039	166,276
Non-current liabilities			
Borrowings from credit institutions	18	40,098	-
Borrowings from group companies	18	57,609	50,000
Lease liabilities	20	2,349	2,485
Contract liabilities		2,611	2,311
Provisions	22	707	707
Total non-current liabilities		103,374	55,503
Current liabilities			
Borrowings	19	3,527	55,475
Borrowings from group companies	19	2,940	18,191
Lease liabilities	20	919	1,015
Trade payables	23	4,446	5,076
Other financial liabilities at amortised cost	24	3,270	2,855
Provisions	22	6,097	6,160
Income tax liability		3,594	317
Derivative liability at FVTPL	31	-	-
Other non-financial liabilities	24	13,858	13,871
Total current liabilities		38,651	102,960
Total equity and liabilities		324,064	324,739

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

Statement of comprehensive income

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

	Notes	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Revenue	25	32,821	20,763
Other income	26	53	22
		32,874	20,785
Purchases of natural gas and related services	27	(1,477)	(4,622)
Wages and salaries, and related expenses	28	(4,367)	(3,659)
Purchases of repair and maintenance services		(495)	(571)
Other expenses	29	(3,231)	(3,015)
		(9,570)	(11,867)
EBITDA		23,304	8,918
Depreciation and amortisation	5,6,7	(3,677)	(3,652)
Loss on impairment and write-off of property, plant and equipment		-	(39)
Other gain (loss), net	30	-	(42)
Operating profit (EBIT)		19,627	5,185
Finance income		-	53
Finance costs		(626)	(461)
Total finance costs, net	31	(626)	(408)
Share of results of associates		-	210
Profit before tax		19,001	4,987
Income tax			
Current year income tax expense		(3,276)	(827)
Deferred income tax benefit (expense)		38	79
Total income tax	32	(3,238)	(748)
Net profit		15,763	4,239
Other comprehensive income		-	-
Total comprehensive income for the period		15,763	4,239
Basic and diluted earnings per share (EUR)	33	0.09	0.02

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

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 2024	51,731	5,173	403	2,479	115,842	175,628
Depreciation of revaluation reserve and write-offs	-	-	-	(52)	52	-
Total transactions with owners	-	-	-	(52)	52	-
Net profit (loss) for the year	-	-	-	-	4,239	4,239
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	4,239	4,239
Balance as at 31 March 2025	51,731	5,173	403	2,427	120,133	179,867
Depreciation of revaluation reserve and write-offs	-	-	-	(153)	153	-
Transfers to/from reserves	-	-	97	-	(97)	-
Dividends	-	-	-	-	(10,685)	(10,685)
Total transactions with owners	-	-	97	(153)	(10,629)	(10,685)
Net profit (loss) for the year	-	-	-	-	(2,879)	(2,879)
Other comprehensive income	-	-	-	(27)	-	(27)
Total comprehensive income/(loss) for the period	-	-	-	(27)	(2,879)	(2,906)
Balance as at 31 December 2025	51,731	5,173	500	2,247	106,625	166,276
Depreciation of revaluation reserve and write-offs	-	-	-	(51)	51	-
Total transactions with owners	-	-	-	(51)	51	-
Net profit (loss) for the year	-	-	-	-	15,763	15,763
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	15,763	15,763
Balance as at 31 March 2026	51,731	5,173	500	2,196	122,439	182,039

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

Statement of cash flows

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

	Notes	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
I. Cash flows from operating activities			
I.1. Net profit		15,763	4,239
Adjustments for non-cash items and other corrections:			
I.2. Depreciation and amortisation	5,6,7	3,677	3,652
I.3. Revaluation of property, plant and equipment		-	-
I.4. Loss on impairment and gain/loss on disposal/write-off of property, plant and equipment		-	39
I.5. Gain/loss on impairment and write-off of inventories, trade receivables		24	63
I.6. Income tax expense (benefit)	33	3,238	748
I.7. Proceeds from grants		(1)	-
I.8. Increase (decrease) in provisions	21	-	-
I.9. Elimination of other non-cash items		(12)	-
Elimination of results of financing and investing activities:			
I.10. Other (gains) loss	30	-	42
I.11. Share of results of associate		-	(210)
I.12. Total finance costs, net	31	626	408
Changes in working capital:			
I.13. (Increase) decrease in inventories, prepayments and other current assets		(957)	(1,482)
I.14. (Increase) decrease in trade receivables		(3,946)	497
I.15. (Increase) decrease in other receivables		4,085	5,189
I.16. (Decrease) increase in trade payables		(194)	(1,613)
I.17. (Decrease) increase in other payables and current liabilities		639	(3,156)
I.18. (Increase) decrease in other financial assets		-	(152)
I.19. Income tax received (paid)		(15)	-
Net cash flows from operating activities		22,927	8,264
II. Cash flows from investing activities			
II.1. (Acquisition) of property, plant and equipment and intangible assets		(2,837)	(1,405)
II.2. Proceeds from disposal of property, plant and equipment		-	1
II.3. Grants received	17	-	-
II.5. Loans granted (repayments received)	11	(733)	-
II.6. Interest received		-	96
II.7. Dividends received		-	-
Net cash flows used in investing activities		(3,570)	(1,308)
III. Cash flows from financing activities			
III.1. Dividends (paid)		-	-
III.2. Proceeds from borrowings		-	-
III.3. (Repayments) of borrowings		(1,956)	(1,956)
III.4. Change in overdraft		(17,845)	(4,136)
III.5. Interest (paid)		(413)	(645)
III.6. Coverage of lease liability		(253)	(244)
III.7. Other cash flows from financing activities		-	-
Cash flows from/used in financing activities		(20,467)	(6,981)
IV. Net increase (decrease) in cash and cash equivalents		(1,110)	(25)
V. Cash and cash equivalents at the beginning of the year	13	1,942	31
VI. Cash and cash equivalents at the end of the period	13	832	6

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

Notes to the 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.

registered office address:

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

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

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

All the shares of the Company are ordinary registered shares with the nominal value of EUR 0.29 each. As at 31 March 2026 and 31 December 2024, all the shares had been fully paid. The Company had no its own shares. Since 1 August 2013, the Company's shares have been traded on the stock exchange and quoted on the Baltic Secondary List of NASDAQ Vilnius. (ISIN – LT0000128696, LEI code 097900BGMP0000061061, ticker AMG1L).

As at 31 March 2026 and 31 December 2025, 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
	178.382.514	100

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).

As at 31 March 2026 and 31 December 2025 the Company had no subsidiaries and associates.

As at 31 March 2026 the number of employees on payroll at the Company was 365 (31 December 2025: 368).

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements for the year ended 31 March 2026 are set out below:

2.1 Basis of preparation

These condensed interim financial statements, including the statement of financial position, statements of comprehensive income, cash flow statement and the statement of changes in equity for the three months period ended 31 March 2026 have not been audited. The financial statements for the period ended 31 December 2025 have been audited and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in European Union and are in compliance thereof.

For a better understanding of the information presented in these financial statements, these interim condensed financial statements should be read together with the annual financial statements for the period ended 31 December 2025. PricewaterhouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2025.

These condensed interim financial statements as of 31 March 2026 were prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Company has been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2025.

The financial statements have been prepared on a historical cost basis, except for property, plant, and equipment, which are presented at revalued amounts.

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

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

2.2 Presentation currency

All amounts in these financial statements have been measured and presented in the euros (EUR), which is an official currency of the Republic of Lithuania. These financial statements are presented in EUR '000 unless otherwise stated.

3. Accounting estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies. The significant areas of estimation used in the preparation of these financial statements relate to provisions (Notes 21). Future events may occur which may cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

Provisions

The Company has a legal dispute with a construction contractor over the non-performance or improper performance of warranty obligations regarding the defects identified in the works during the construction of the gas pipeline interconnection between Poland and Lithuania (GIPL), which the contractor refuses to remedy. As a result of the non-performance or improper performance of the guarantee obligations, in 2024, the Company lodged claims for payment of the guarantee funds and has guarantee funds received in the amount of EUR 5,815 thousand. The lawfulness of the claims for payment of the guarantee funds is being challenged by the contractor in court. In view of the uncertainty surrounding the outcome of the legal proceedings, as at 31 December 2024, the Company recognised a provision for the potential repayment of the guarantee funds. As at 31 March 2026, there were no changes in the parties' financial claims in litigation and no new circumstances or assumptions had arisen, affecting the position reflected in the financial statements. For more information on the provision and legal dispute see Notes 21 and 34.

4. Segment reporting

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

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

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

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

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

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

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

The table below contains information on the natural gas transmission segment for the period ended 31 March 2026:

Transmission of natural gas	
Revenue and other income	32,874
Operating expenses, excl. depreciation, write-off and impairment	(9,570)
EBITDA	23,304
Adjusted EBITDA	8,285
Temporary regulatory differences for previous periods	(1,998)
Temporary regulatory differences for reporting period	(13,021)
Overall effect of management's adjustments on EBITDA	(15,019)
EBITDA (under IFRS) reconciliation to Net profit/loss	(7,541)
Depreciation and amortisation	(3,677)
Loss on impairment and write-off of property, plant and equipment	-
Finance costs, net	(626)
Income tax	(3,238)
Net profit (loss)	15,763
Total assets	324,064
Net debt	(106,610)
Investments (additions of property, plant and equipment and intangible assets)	2,496

The table below contains information on the natural gas transmission segment for the period ended 31 March 2025:

Transmission of natural gas	
Revenue and other income	20,785
Operating expenses, excl. depreciation, write-off and impairment	(11,867)
EBITDA	8,918
Adjusted EBITDA	8,260
Temporary regulatory differences for previous periods	1,155
Temporary regulatory differences for reporting period	(1,813)
Overall effect of management's adjustments on EBITDA	(658)
EBITDA (under IFRS) reconciliation to Net profit/loss	(4,679)
Depreciation and amortisation	(3,652)
Loss on impairment and write-off of property, plant and equipment	(39)
Finance costs, net	(408)
Income tax	(748)
Other gain (loss)	(42)
Share of net profit of associates	210
Net profit (loss)	4,239
Total assets	320,214
Net debt	(76,052)
Investments (additions of property, plant and equipment and intangible assets)	654

5. Intangible assets

Changes in intangible assets account during the current and previous reporting period were as follows:

	Patents and licences	Computer software	Other intangible assets	Protected areas	Total
Net book value as at 31 December 2024	4	1,228	-	978	2,210
Cost (revalued 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
Additions	-	158	-	-	158
Amortisation charge	(1)	(100)	-	-	(101)
Net book value as at 31 December 2025	3	1,286	-	978	2,267
Acquisition/revaluation amount	55	6,177	5	978	7,215
Accumulated amortisation	(52)	(4,891)	(5)	-	(4,948)
Net book value as at 31 March 2025	3	1,286	-	978	2,267
Net book value as at 31 December 2025	1	2,141	-	964	3,106
Additions	-	136	-	-	136
Amortisation charge	-	(195)	-	-	(195)
Net book value as at 31 March 2026	1	2,082	-	964	3,047
Acquisition/revaluation amount	55	7,481	5	964	8,505
Accumulated amortisation	(54)	(5,399)	(5)	-	(5,458)
Net book value as at 31 March 2026	1	2,082	-	964	3,047

Depreciation of grants in amount of EUR 17 thousand as at 31 March 2026 (31 March 2025: EUR 18 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 scope of services related to the establishment of protection zones, and the categories of land planned for acquisition, the Company reviews each year the estimated cost of establishing special land use conditions. Due to changes in assumptions, the value of provision and related intangible assets was reduced by EUR 14 thousand. As at 31 March 2026 no changes in assumptions affecting the amount of the provision for special land use conditions have been identified.

6. Property, plant and equipment

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

	Land	Buildings	Structures and equip- ment	Plant and machinery	Vehicles	Other PP&E	Construc- tion work in progress	Total
Net book value 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	-	(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
Additions	-	-	-	7	-	26	463	496
Write-offs	-	-	-	-	-	-	-	-
Reclassifications between categories	-	-	488	57	-	19	(564)	-
Depreciation charge	-	(88)	(1,810)	(924)	-	(483)	-	(3,305)
Net book value as at 31 March 2025	136	8,520	225,819	33,457	4	3,790	2,219	273,945
Acquisition/revaluation amount	136	8,959	234,484	38,370	96	6,246	2,219	290,510
Accumulated depreciation	-	(439)	(8,665)	(4,913)	(92)	(2,456)	-	(16,565)
Net book value as at 31 March 2025	136	8,520	225,819	33,457	4	3,790	2,219	273,945
Net book value as at 31 December 2025	136	9,711	223,476	31,511	548	3,834	14,708	283,924
Additions	-	-	319	-	-	58	1,983	2,360
Write-offs	-	-	(2)	-	-	-	-	(2)
Reclassifications between categories	-	7	475	-	-	110	(592)	-
Depreciation charge	-	(106)	(1,789)	(907)	(20)	(412)	-	(3,234)
Net book value as at 31 March 2026	136	9,612	222,479	30,604	528	3,590	16,099	283,048
Acquisition/revaluation amount	136	10,527	238,324	39,225	648	7,898	16,099	312,857
Accumulated depreciation	-	(915)	(15,845)	(8,621)	(120)	(4,308)	-	(29,809)
Net book value as at 31 March 2026	136	9,612	222,479	30,604	528	3,590	16,099	283,048

The Company's property, plant and equipment are stated at revalued amount, less the amounts of accumulated depreciation, recognised grants and impairment losses.

Depreciation of grants in amount of EUR 1,176 thousand as at 31 March 2026 (31 March 2025: EUR 1,303 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

The cost of PP&E as at 31 March 2026 included: the Janiūnai GCS extension works amounting to EUR 1,194 thousand; the reconstruction of the Elektrėnai GDS amounting to EUR 300 thousand; the installation of launching and receiving chambers and the replacement of shot-off devices and connection to SCADA amounting to EUR 255 thousand; the renovation of the heating system at the Panevėžys GCS amounting to EUR 40 thousand and etc.

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

	As at 31 March 2026	As at 31 December 2025
Carrying amount at the beginning of the period	12,017	20
Prepayment for PP&E during the period	-	12,017
Moved to construction in progress	-	(20)
Carrying amount at the end of the period	12,017	12,017

As at 31 March 2026, the Company capitalised EUR 96 thousand of borrowing costs (interest) in the property, plant, and equipment, whereas, as at 31 March 2025, there were no any borrowing costs (interest) capitalised.

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 March 2026 and 31 December 2025:

	Land	Buildings	Structures and equipment	Plant and machinery	Vehicles	Other PP&E	Construction work in progress	Total
As at 31 March 2026	125	9,530	221,064	29,467	528	3,589	16,099	280,402
As at 31 December 2025	125	8,519	225,655	32,958	4	4,225	2,320	273,806

Had the value of the Company's PP&E been not reduced by the amount of grants, the carrying amount of PP&E as at 31 March 2026 would be higher by EUR 125,614 thousand (31 December 2025: EUR 126,698 thousand). Information on grants received/receivable used to reduce the value of property, plant and equipment:

	As at 31 March 2026	As at 31 December 2025
Carrying amount at the beginning of the period	126,698	131,827
Grants used for the acquisition of fixed assets	91	-
Depreciation charge	(1,175)	(5,129)
Write-offs	-	-
Carrying amount at the end of the period	125,614	126,698

7. Right-of-use assets

As described below, the Company has taken on lease office premises, motor vehicles, and land. Lease periods for premises, motor vehicles and land are 5-10 years, 3 - 4 years, and 99 years, respectively. The Company assessed the probability of exercising the lease extension option when recognising right-of-use assets and lease liabilities, and when determining the lease periods.

As of 1 January 2026 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 2024	1,190	1,446	1,645	4,281
New leases	-	-	-	-
Indexation	12	-	-	12
Write-offs	-	-	-	-
Depreciation charge	(46)	(4)	(197)	(247)
Net book value as at 31 March 2025	1,156	1,442	1,448	4,046
Initial cost	1,787	1,534	2,399	5,720
Accumulated depreciation	(631)	(92)	(951)	(1,674)
Net book value as at 31 March 2025	1,156	1,442	1,448	4,046
Net book value as at 31 December 2025	1,017	1,431	856	3,304
New leases	-	-	-	-
Indexation	21	-	-	21
Write-offs	-	-	-	-
Depreciation charge	(47)	(4)	(197)	(248)
Net book value as at 31 March 2026	991	1,427	659	3,077
Initial cost	1,808	1,534	2,399	5,741
Accumulated depreciation	(817)	(107)	(1,740)	(2,664)
Net book value as at 31 March 2026	991	1,427	659	3,077

8. Inventories

	As at 31 March 2026	As at 31 December 2025
Spare parts and other inventories	1,308	1,260
Natural gas	4,105	3,456
Assets held for sale	-	-
Inventories, gross	5,413	4,716
Less: impairment	(619)	(591)
Total inventories	4,794	4,125

As at 31 March 2026, the carrying amount of inventories increased by 16%, compared to 31 December 2025. The increase in carrying amount of inventories as at 31 March 2026, compared to 31 December 2025, was attributable to a 19% increase in natural gas inventory level and a 9% increase in the price of natural gas.

The acquisition cost of the Company's inventories accounted for at net realisable value as at 31 March 2026, amounted to EUR 966 thousand (31 December 2025: EUR 924 thousand). Inventory write-down allowance was included in other expenses.

9. Contract assets

	As at 31 March 2026	As at 31 December 2025
Accrued revenue from natural gas transmission and related services	-	3,663
Accrued other income	-	-
Total contract assets	-	3,663

As at 31 March 2026 the Company had no contract assets. As at 31 December 2025 contract assets comprised accrued revenue from transmission services rendered, of which EUR 3,408 thousand was accrued revenue under the terms of the contract, obliging the buyer to pay for the committed volume of natural gas to be transmitted.

The Company assessed the credit risk of the contracts, taking into account the creditworthiness of customers and historical data. Expected credit losses as at 31 December 2025 were considered immaterial and were therefore not recognised.

10. Trade receivables

	As at 31 March 2026	As at 31 December 2025
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	12,589	8,327
Receivables for natural gas	4	6
Receivables for balancing of transmission system	1,532	1,861
Receivables for other services	12	10
Less: expected credit losses for trade receivables	(6)	(10)
Trade receivables under contracts with customers	14,131	10,194
II. Trade receivables under other contracts		
Other trade receivables	15	2
Less: impairment of trade receivables	-	-
Total trade receivables under other contracts	15	2
Total trade receivables	14,146	10,196

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. As at 31 March 2026, compared to 31 December 2025, trade receivables increased by 39%. The increase in trade receivables was mainly attributable to trade receivables arising from the realization of contract assets, which remained unpaid as of 31 March 2026.

Impairment allowance of EUR 6 thousand was established for trade receivables as at 31 March 2026 (31 December 2025: EUR 10 thousand).

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

To determine credit losses for receivables, the Company applies an individual assessment and a provision matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements 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 March 2026 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
Trade receivables assessed individually	4,752		3,408	-	-	8,160
Expected credit losses	(4)	-	-	-	-	(4)
Trade receivables assessed collectively						
State-owned companies	1,840	-	-	-	-	1,840
Loss ratio	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
Other entities	4,130	22	-	-	-	4,152
Loss ratio	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(1)	(1)	-	-	-	(2)
Total trade receivables	10,722	22	3,408	-	-	14,152
Total expected credit losses	(5)	(1)	-	-	-	(6)

Expected credit losses of trade receivables as at 31 December 2025 were as follows:

	Not past due	1-30 days	31-90 days	91-180 days	181 and more days	Total:
Trade receivables assessed individually	4,123	-	-	-	-	4,123
Expected credit losses	(3)	-	-	-	-	(3)
Trade receivables assessed collectively						
State-owned companies	2,044	-	-	-	-	2,044
Loss ratio	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
Other entities	3,868	170	-	1	-	4,039
Loss ratio	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(2)	(5)	-	-	-	(7)
Total trade receivables	10,035	170	-	1	-	10,206
Total expected credit losses	(5)	(5)	-	-	-	(10)

Changes in the allowance accounted for the Company's receivables were as follows:

	As at 31 March 2026	As at 31 December 2025
Carrying amount at the beginning of the period	10	23
Impairment (reversal of impairment)	(4)	(13)
Carrying amount at the end of the period	6	10

11. Other financial assets at amortised cost

The Company's other financial assets comprise the following:

	As at 31 March 2026	As at 31 December 2025
Loans to Group companies	733	-
Funds deposited for guarantees and deposits	750	750
Administered LNG terminal funds	-	-
Other receivables	136	180
Less: expected credit losses of other receivables	(94)	(94)
Total other financial assets	1,525	836

As at 31 March 2026 the Company's other financial assets comprised funds deposited for guarantees and safety deposits, short-term loans to Group companies through an intercompany lending and borrowing account and other receivables. As at 31 December 2025 the Company's other financial assets comprised funds deposited for guarantees and safety deposits, and other receivables. The Company has recognised EUR 94 thousand of expected credit loss for other receivables.

Given that the credit risk associated with other financial assets is minimal, consequently, ECLs were not recognised for these financial assets.

12. Other non-financial assets

	As at 31 March 2026	As at 31 December 2025
Administered LNG terminal funds receivable	7,885	8,262
Grants receivable	5	4
Taxes receivable	-	-
Prepayments	41	1
Deferred expenses	1,040	805
Other receivables	-	-
Total other receivables	8,971	9,072

The amount of LNGT funds to be collected depends on the consumption capacity ordered by system users in 2026 and the amount of the natural gas supply security surcharge applied to the natural gas transmission price for the relevant period. Effective 1 January 2026 an additional security surcharge of -22.27 EUR/(MWh/day/year) will be applied to the natural gas transmission price, which from 1 July 2025, to 31 December 2025, amounted to -43 EUR/ (MWh/day/year).

As at 31 March 2026 and 31 December 2025 the administered LNGT funds receivable included an overdue amount of EUR 7,520 thousand due from Achema AB.

The Company does not recognise impairment for the LNGT funds receivable as the Company, acting as administrator of the LNGT funds, is not exposed to credit risk. In accordance with the Description of the Procedure for Administration of LNGT funds, the LNGT funds shall not be treated as assets of the administrator of LNGT funds based, therefore, they cannot be subject to debt recovery procedures based on the obligations of the administrator of LNGT funds that are not related to the administration of LNGT funds.

13. Cash and cash equivalents

	As at 31 March 2026	As at 31 December 2025
Cash at bank	832	1,942
Total cash and cash equivalents	832	1,942

The Company keeps its cash balances on bank accounts. The cash balance as at 31 March 2026 and 31 December 2025 comprised EUR 750 thousand in the account dedicated to the natural gas exchange used to pay for natural gas. As at 31 December 2025 the balance of cash held in bank accounts, amounting to EUR 1,178 thousand, consisted of deposits received from system users. Since the Company had no any valid term deposit agreements as of 31 December 2025, and the use of deposit funds was not restricted for the Company, these funds were recognised as cash and cash equivalents.

14. 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 March 2026 and 31 December 2025.

15. Dividends

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

During the Company's Ordinary General Meeting of Shareholders held on 30 April 2024, the decision was made to pay dividends in total amount of EUR 20,174 thousand, i.e. EUR 0.1131 per share.

16. Reserves

Legal reserve

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

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

Other reserves

Other reserves are formed by the decision of the Annual General Meeting of Shareholders regarding the proposed appropriation of profit.

When approving the proposed appropriation of profit for 2024, an unutilised reserves EUR 403 thousand were transferred back to retained earnings, a EUR 500 thousand share of profit allocated to a target reserve for support.

When approving the proposed appropriation of profit for 2023, an unutilised reserves EUR 114,430 thousand were transferred back to retained earnings, a EUR 403 thousand share of profit allocated to a target reserve for support.

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

Revaluation reserve

Below are presented the changes in the revaluation reserve:

	As at 31 March 2026	As at 31 December 2025
Carrying amount at the beginning of the period	2,247	2,479
PP&E revaluation impact	-	-
Transfer of revaluation reserve to retained earnings	(61)	(244)
Effect of deferred income tax	10	39
Impact of a change in income tax tariff	-	(27)
Carrying amount at the end of the period	2,196	2,247

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.

17. Grants

Grants comprise EU support for the acquisition of non-current assets and compensation of expenses. As at 31 March 2026 and 31 December 2025 movements in grants were as follows:

	As at 31 March 2026	As at 31 December 2025
Opening balance		
Grants receivable (Note 12)	4	-
Grants received in advance (current liabilities)	-	-
	4	-
Recognised grants		
Transfer to property, plant and equipment (Note 6)	-	-
Transfer to intangible assets (Note 5)	-	-
Write-off	-	-
Grants used for compensation of expenses	1	4
	1	4
Grants received		
Grants received as cash	-	-
	-	-
Grants received in the form of assets	-	-
Closing balance		
Grants receivable (Note 12)	5	4
Grants received in advance (current liabilities)	-	-
	5	4

18. Borrowings

To balance its working capital, on 28 August 2025, the Company entered into an intercompany lending and borrowing agreement with EPSO-G and other group companies, utilizing the Group's joint account service. Effective 1 January 2026, a lending limit of EUR 10,000 thousand and a new borrowing limit of EUR 50,000 thousand came into effect. As of 31 March 2026, the Company had lent EUR 733 thousand under this agreement. As at 31 December 2025, the Company's borrowings under this contract amounted to EUR 17,845 thousand.

On 25 February 2026, the confirmation was received from the Nordic Investment Bank regarding the entry into force of the tripartite loan transfer agreement concluded on 22 December 2025, effective from 25 February 2026. Upon the entry into force of this agreement, the remaining loan amount - EUR 9,783 thousand - was assumed by EPSO-G, and the Company is no longer subject to financial covenants. Along with this agreement, the internal loan agreement with EPSO-G, concluded on 22 December 2025, also entered into force.

Due to the failure to comply with financial covenants as of 31 December 2025 under the loan agreement with Nordic Investment Bank in effect at that time, and due to the failure to meet the cross-default provisions set forth in the loan agreement with the European Investment Bank, under which the lender had acquired the right to demand immediate repayment of all or part of the remaining loan amount together with accrued interest, the Company reclassified the long-term portion of these loans to the current financial liabilities as of 31 December 2025.

Given that the loan agreement with the Nordic Investment Bank expired on 25 February 2026 and the Company is no longer subject to the financial covenants under that agreement, the European Investment Bank's right to enforce its claim for breach of cross-default obligations has also lapsed. Accordingly, the Company reclassified the European Investment Bank loan from a current financial liability to a non-current financial liability.

As at 31 March 2026, the weighted average interest rate on the Company's borrowings was 2.30% (31 December 2025: 2.36%).

	As at 31 March 2026	As at 31 December 2025
Non-current borrowings	97,707	50,000
Borrowings from financial institutions	40,098	-
Loan from parent	57,609	50,000
Current borrowings	6,467	73,666
Current borrowings from Group companies	-	17,845
Accrued interest on borrowings from Group (including non-current)	766	346
Current portion of non-current borrowings from financial institutions	3,476	55,312
Current portion of non-current borrowings from parent	2,174	-
Accrued interest on borrowings from financial institutions	51	163
Total borrowings	104,174	123,666

Non-current borrowings by maturity:

	As at 31 March 2026	As at 31 December 2025
Between 1 and 2 years	5,649	-
Between 2 and 5 years	65,861	50,000
After 5 years	26,197	-
Total	97,707	50,000

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 March 2026 and 31 December 2025, thereby resulting in no foreign exchange effect.

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

19. Lease liabilities

Lease liabilities and their movement were as follows:

	As at 31 March 2026	As at 31 December 2025
Carrying amount at the beginning of the period	3,500	4,478
Indexation	22	11
Concluded lease contracts	-	-
Terminated lease contracts (write-off of debt and accrued interest)	-	-
Interest charged	15	84
Lease payments (principal and interest)	(269)	(1,073)
Carrying amount at the end of the period	3,268	3,500
Non-current lease liabilities	2,349	2,485
Current lease liabilities	919	1,015

Future rental payments under non-cancellable lease agreements:

Lease liabilities	As at 31 March 2026	As at 31 December 2025
Current portion	919	1,015
Maturity of non-current liabilities:	2,349	2,485
Between 1 and 2 years	215	316
Between 2 and 3 years	200	196
Between 3 and 5 years	403	396
After 5 years	1,531	1,577

Interest charged on lease liabilities and included in the Company's finance costs amounted to EUR 15 thousand as at 31 March 2026 (31 March 2025: EUR 24 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 2026, the lease rate for office premises was indexed in view of changes the average consumer price index up

to a maximum of 2 per cent. As at 31 March 2026, the Company's lease payments (principal amount) totalled EUR 269 thousand (as at 31 March 2025: EUR 268 thousand).

The Company had no short-term lease contracts.

20. Net debt

Net debt balances:

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents	832	6
Other liquid assets	-	6,707
Non-current borrowings	(97,707)	(53,356)
Lease liabilities	(2,349)	(3,250)
Current portion of non-current borrowings to financial institutions	(3,475)	(5,649)
Current portion of non-current borrowings to parent	(2,174)	-
Current borrowings	-	(19,346)
Accrued interest payable	(818)	(168)
Current portion of lease liabilities	(919)	(996)
Net debt	(106,610)	(76,052)

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

	Cash	Other liquid assets*	Borrowings	Lease liabilities	Total
Net debt as at 31 December 2024	31	6,707	(84,794)	(4,478)	(82,534)
Changes in cash and cash equivalents	(25)	-	-	-	(25)
Repayment of borrowings	-	-	4,136	-	4,136
Change in overdraft	-	-	1,956	-	1,956
Lease payments	-	-	-	244	244
Concluded lease contracts	-	-	-	-	-
Indexation	-	-	-	(12)	(12)
Other changes:					
Interest charges expensed and interest capitalised	-	-	(438)	(24)	(462)
Interest paid	-	-	621	24	645
Net debt as at 31 March 2025	6	6,707	(78,519)	(4,246)	(76,052)
Net debt as at 31 December 2025	1,942	-	(123,666)	(3,500)	(125,224)
Changes in cash and cash equivalents	(1,110)	-	-	-	(1,110)
Loans (received)	-	-	-	-	-
Repayment of borrowings	-	-	1,956	-	1,956
Change in overdraft	-	-	17,845	-	17,845
Lease payments	-	-	-	254	254
Concluded lease contracts	-	-	-	-	-
Indexation	-	-	-	(22)	(22)
Other changes:					
Interest charges expensed and interest capitalised	-	-	(707)	(15)	(722)
Interest paid	-	-	398	15	413
Net debt as at 31 March 2026	832	-	(104,174)	(3,268)	(106,610)

* In the Company's management's opinion, when analysing the net debt level for management purposes, financial debt in the calculation formula is reduced not only by cash and cash equivalents, but also by liquid assets consisting of highly liquid and low-risk instruments, i.e. deposits with a maturity of more than 90 days or government securities of countries with high credit ratings with a maturity of up to 360 days. The composition of the components used in the calculation of the indicator was chosen taking into account the fact that these financial instruments can be converted into cash within a very short period of time and without incurring any or insignificant financial losses.

21. Provisions

	As at 31 March 2026	As at 31 December 2025
Provisions for pension benefits to employees	797	797
Provisions for registration of special land use conditions (protected areas)	192	255
Provisions for repayment of guarantee funds	5,815	5,815
Carrying amount	6,804	6,867
Non-current provisions	707	707
Current provisions	6,097	6,160

Provisions for registration of protection zones

The Company has an obligation to register special conditions for the use of land (protection zones). As at 31 March 2026 the Company's outstanding obligation to register special conditions for the use of land (protection zones) amounted to EUR 192 thousand (31 December 2025: EUR 255 thousand).

Provisions for repayment of guarantee funds

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

In the event the contractor challenges the non-performance or improper performance of its warranty obligations in court and requests to declare the Company's claims for payment of the guarantee funds unlawful, the Company has made a provision for the expected repayment of funds received under the guarantee. More information on the legal dispute with Alvora UAB see Note 34.

22. Trade payables

	As at 31 March 2026	As at 31 December 2025
Payables for property, plant and equipment	53	490
Payables for goods and services	1,919	3,204
Payables for repairs services	-	-
Payables for natural gas	-	4
Payables for balancing services	2,474	1,378
Carrying amount	4,446	5,076

Trade payables are non-interest bearing and are generally payable within 30 days. As at 31 March 2026, trade payables were by 12% lower than as at 31 December 2025 due to the decrease in payables for property, plant and equipment, goods and services.

23. Financial liabilities at amortized cost

	As at 31 March 2026	As at 31 December 2025
Financial liabilities		
Security deposits received	1,227	1,178
Payable dividends	80	80
Accrued expenses	1,671	1,524
Other payables	292	73
Total financial liabilities	3,270	2,855

As at 31 March 2026 financial liabilities were by 15% higher than as at 31 December 2025. The increase in financial liabilities was influenced by an increase in accrued expenses, deposits received, and other amounts payable.

As at 31 March 2026, the financial liabilities comprised EUR 1,227 thousand (31 December 2025: EUR 1,178 thousand) as security deposits received from the system users as a contract enforcement measure. The system user, before entering into the transmission contract, must provide the Company with appropriate contract enforcement measures.

24. Other non-financial liabilities

	As at 31 March 2026	As at 31 December 2025
Employment-related liabilities	3,527	2,504
Accrued expenses relating to vacation reserve	1,913	1,583
Administered LNGT funds payable	7,885	8,146
Accrued administered LNGT funds	-	116
Taxes payable to the State budget	14	1,118
Fee payable to the regulator	238	255
Other prepayments received	108	4
Contract liabilities	173	145
Total other liabilities	13,858	13,871

The change in other current liabilities as of 31 March 2026, compared to 31 December 2025, was not significant. The decrease in taxes payable to the State budget was due to the payment of real estate tax. The decrease in administrated LNGT funds payable was due to a lower negative security surcharge on the natural gas transmission price; further details are disclosed in Note 12. Employee-related liabilities as of 31 March 2026, were lower than as of 31 December 2025, due to the December 2025 payroll having already been paid. Contract liabilities increased due to newly connected consumers - biogas production companies.

25. Revenue

The Company's revenue comprises as follows:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
<i>Revenue under contracts with customers</i>		
Transmission of natural gas in the territory of Lithuania	32,700	16,297
Revenue from system balancing products	24	4,403
Revenue from connection of new consumers (deferred revenue)	36	22
Other income	27	13
Total revenue from contracts with customers	32,787	20,735
<i>Revenue other than under contracts with customers</i>		
Revenue from administration of LNG terminal funds	34	28
Total revenue other than under contracts with customers	34	28
Total revenue	32,821	20,763

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
<i>Revenue recognised over the period</i>		
Transmission of natural gas in the territory of Lithuania	32,700	16,297
Revenue from system balancing products	24	4,403
Other income	97	63
Total revenue recognised over the period	32,821	20,763
<i>Revenue recognised at a point in time, upon provision of services</i>		
Total revenue recognised at a point in time, upon provision of services:	-	-
Total revenue under contracts with customers	32,821	20,763

As of 31 March 2026 revenue from natural gas transmission and related services increased by 58%, compared to the corresponding period in 2025. The increase in revenue was influenced by a 35% increase in the volume of natural gas transmitted and higher transmission prices set for 2026. Revenue from system balancing products decreased by 99% compared to the corresponding period in 2025. This change was driven by a new transit agreement to Kaliningrad signed in 2026, which significantly reduced the need for balancing gas.

26. Other income

The Company's other income includes as follows:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Grants recognised as income	1	-
Income from sales of inventories and reversible substances	6	1
Rental income	3	1
Gain on disposal of PP&E	-	-
Interest on late payment	7	5
Other income	36	15
Total other income	53	22

27. Purchases of natural gas

Natural gas costs comprised the following:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Expenses for natural gas system balancing products	(24)	(3,954)
Expenses for natural gas technological needs	(1,453)	(668)
Total	(1,477)	(4,622)

As of 31 March 2026 natural gas costs decreased by 68%, compared to the corresponding period in 2025. This change was influenced by a decrease in the demand for balancing gas following the signing of a new transit agreement with Kaliningrad; costs for balancing products decreased by 99%. Costs for technological needs increased by 118% due to a 2.7-fold increase in gas demand for technological needs.

28. Wages and salaries, and related expenses

Wages and salaries, and related expenses comprised the following:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Wages and salaries	(4,290)	(3,594)
Social security contributions	(77)	(65)
Total wages and related costs:	(4,367)	(3,659)

29. Other expenses

The Company's other expenses comprised the following:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Telecommunications and IT system expenses	(612)	(525)
Business trips	(68)	(75)
Consulting services	(19)	(7)
Expenses of governing bodies	(28)	(31)
Management services	(198)	(179)
Personnel development	(54)	(37)
Public relations	(63)	(51)
Premise expenses	(147)	(158)
Transport	(225)	(203)
Council fee	(238)	(255)
Taxes (charges payable to the State and Municipal budgets)	(778)	(847)
Business protection	(218)	(201)
Membership fees	(80)	(18)
Insurance	(108)	(131)
Other expenses	(395)	(297)
In total:	(3,231)	(3,015)

30. Other gain (loss)

Other gain (loss) consisted of the following:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Other gain (loss)		
Gain/loss on disposal of associate, net	-	-
Change in fair value of options	-	(42)
Other gain (loss)	-	(42)

31. Financing activities

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Interest income	-	53
Other finance income	-	-
Total finance income	-	53
Interest costs	(610)	(438)
Other finance costs	(16)	(23)
Total finance costs	(626)	(461)
Total finance costs, net	(626)	(408)

32. Current and deferred income tax

Income tax expenses include as follows:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Current income tax expense for the reporting year	3,276	827
Deferred income tax expenses (benefit)	(38)	(79)
Income tax expenses/(benefit) for the reporting period	3,238	748

When estimating the components of deferred tax assets and liabilities as at 31 March 2026 and as at 31 December 2025 the Company applied income tax rate of 17 %.

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

The reported amount of current income tax expense can be reconciled to the income tax expense that would result from applying statutory income tax rates to profit before taxation:

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Profit (loss) before tax	19,001	4,987
Income tax at the effective income tax rate	3,230	798
Effect of non-taxable income	(3)	(40)
Effects of non-deductible expenses	11	21
Other	-	(31)
Adjustments to previous year income tax	-	-
Income tax expense (benefit)	3,238	748

33. Basic and diluted earnings per share

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

	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Net profit attributable to equity holders of the Company (EUR '000)	15,763	4,239
Weighted average number of shares ('000 units)	178,383	178,383
Basic and diluted earnings (loss) per share (EUR)	0.09	0.02

34. Off-balance sheet commitments and contingencies

Litigations

Below is information on pending civil cases:

1. 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 4,598 thousand on the basis of the guarantee obligations unlawful and unfounded, and the Company's claim (treated as a counterclaim), by which it request Alvora UAB to be ordered to pay EUR 4,820 thousand by way of damages, in addition to default interest on the awarded amount, and a fine for improper performance of the contract. The case is currently pending before the Court of First Instance. The Company has received EUR 5.815 thousand in warranty performance security funds based on the claims submitted. However, a provision for the possible repayment of the same amount has been recognized in the provision account for a possible return of the guarantee funds. The Company considers that the bank guarantees were used duly in accordance with laws and terms and conditions of the contract, as defects were found in the work, which Alvora UAB refused to remedy. The proceeds from the guarantees will be used to remedy the defects found. In the event Alvora UAB remedies the defects found at its own expense until the outcome of the proceedings, the Company will reimburse the money to the claimant Alvora UAB received under the guarantees. The court has declared the case material non-public. As indicated above, the Company has made the provision of EUR 5,815 thousand (Note 21) for potential repayments of funds received under the guarantee. The Company has not recognised contingent assets to cover additional losses in the action due to the high uncertainty of the outcome of the legal proceedings.
2. In the administrative case, the Company is challenging in court two decisions adopted by the National Energy Regulatory Council (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 (hereinafter -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) Resolution finding that the Company has committed an infringement of a regulatory obligation and imposing a EUR 81 thousand fine. The Company seeks to prove that it did not commit the infringements of the regulated activities identified by NERC (the infringements were committed by the contractor for the construction of the GIPL gas pipeline) and there were no grounds for imposing the sanction. Notwithstanding the fact that the Company has not paid the fine imposed, because it is challenging NERC's decision to impose a penalty, the Company has acknowledged its financial obligation to pay a set amount of the fine, which has been recognised under other payables and liabilities. 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 administrative proceedings were suspended by the court order until the final judgement in the said civil case becomes effective (see point 1). The court has declared the case material non-public.
3. In the civil case Latvenergo AS's claim against the Company for EUR 102 thousand in compensation for the inability to use paid transmission services due to technical maintenance work performed by the Company in 2022–2023, as well as for the award of EUR 6 thousand in late payment interest was dismissed in its entirety by the Court's of First Instance decision of 9 March 2026. Latvenergo AS, disagreeing with the court's decision, filed an appeal. The Company submitted a response to the appeal, requesting that it be dismissed. The case is currently pending before the appellate court.
4. Civil case pursuant to UAB Deforta's claim against the Company for compensation of EUR 349 thousand losses (lost income), because the Company unlawfully excluded it from the public procurement tender for the cleaning of main gas pipeline routes from vegetation and declared another supplier the winner, as a result of which UAB Deforta lost the right to perform the contract. The Company disagrees with the claim. The case is pending before the Court of First Instance.
5. Civil case based on the Company's amended complaint regarding damages in the amount of EUR 120 thousand resulting from the diagnostic device becoming stuck in a section of the main gas pipeline, as a result of which the Company was forced to perform additional technical work related to the removal of the diagnostic device from the gas pipeline and the restoration of its integrity and gas supply, and the award of 6% interest on the claim from Entegra Pipeline Solutions Ltd. Entegra Pipeline Solutions Ltd. disagrees with the claim and has filed a counterclaim seeking an award of EUR 901 thousand and 6% interest on the claim from the Company. The case is being heard in the court of first instance; by a ruling dated 29 April 2026, the case was referred to court-supervised mediation.

35. Related-party transactions

Disclosure includes transactions and their balances with the EPSO-G group companies, associate GET Baltic UAB (until 10 October 2025), 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 Company's related parties as at 31 March 2026 and 31 December 2025 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).
- 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.

Transactions with related parties are carried out under market conditions, in line with the tariffs approved under relevant legal acts or in accordance with the requirements of the Law on Public Procurement.

The nature of the Company's related-party transactions is associated with the provision of natural gas transmission services and the natural gas system users balancing services. Payments for natural gas transmission and balancing services under the contracts are settled within 14-17 calendar days. Security deposits are used as an enforcement measure to secure settlement.

The tables below present the Company's related-party transactions and their balances as at 31 March 2026 and 31 March 2025:

As at 31 March 2026

	Purcha- ses	LNG terminal funds deducted*	Sales	LNG terminal funds credi- ted*	Recei- vables	LNG terminal funds receivable	Proceeds from borro- wings	Pay- bles	LNG terminal funds payable	Loans granted	Finance costs
EPSO-G	198	-	-	-	-	-	59,783	1,083	-	733	573
TETAS UAB	-	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB	919	-	2,316	(232)	43	-	-	10	93	-	-
Energijos skirstymo operatorius AB	296	-	494	(4)	74	-	-	23	1	-	-
Ignitis UAB	2,794	(47)	4,980	(218)	1,727	-	-	1,071	3,613	-	-
KN Energies AB	-	(973)	-	-	-	365	-	-	3,975	-	-
Other state-owned enterprises	65	-	-	-	-	-	-	25	-	-	-
	4,272	(1,020)	7,790	(454)	1,844	365	59,783	2,212	7,682	733	573

* The credited and deducted LNG terminal funds are not presented in the statement of profit or loss, as the Company acts as an agent in respect of these funds when collecting and allocating these funds. The amounts are negative due to the negative extra charge related to natural gas supply security added to the natural gas transmission tariff.

As at 31 March 2025

	Purcha- ses	LNG terminal funds deducted*	Sales	LNG terminal funds credi- ted*	Recei- vables	LNG terminal funds receivable	Proceeds from borro- wings	Payab- les	LNG terminal funds payable	Divi- dends received	Finance costs
GET Baltic UAB	6,529	-	2,529	-	341	-	-	9	-	-	-
EPSO-G	179	-	-	-	-	-	19,346	214	-	-	216
TETAS UAB	1	-	-	-	-	-	-	-	-	-	-
Ignitis gamyba AB	2,190	-	2,771	(266)	1,208	-	-	1,116	107	-	-
Energijos skirstymo operatorius AB	127	-	86	(4)	29	-	-	25	2	-	-
Ignitis UAB	2,598	-	3,287	(191)	1,221	-	-	4,483	3,622	-	-
KN Energies AB	-	(917)	-	-	-	370	-	-	3,975	-	-
Other state-owned enterprises	28	-	-	-	-	-	-	1	-	-	-
	11,652	(917)	8,673	(461)	2,799	370	19,346	5,848	7,706	-	216

* The credited and deducted LNG terminal funds are not presented in the statement of profit or loss, as the Company acts as an agent in respect of these funds when collecting and allocating these funds. The amounts are negative due to the negative extra charge related to natural gas supply security added to the natural gas transmission tariff.

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 March 2026, the Company neither formed nor recognised any impairment provisions for receivables from related parties.

Payments to key management personnel	For the period of three months ended 31 March 2026	For the period of three months ended 31 March 2025
Employment-related payments	187	157
Payments to Board members	26	26
Total compensation to management	213	183

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 Organisation Progress Director, and the Finance Director. No loans or guarantees were issued nor were any assets transferred to the management of the Company.

36. Events after the end of the financial year

On 17 April 2026 the General Meeting of Shareholders adopted the decisions to approve the Company's financial statements for 2025 year and the distribution of profits. A total of EUR 9,989 thousand has been allocated for dividend payments, i.e., 0.0560 euros per share.