AMBER GRID AB
CONDENSED INTERIM FINANCIAL STATEMENTS,
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION, FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2025

CONFIRMATION OF RESPONSIBLE PERSONS

9 May 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 financial statements for the period of three months ended 31 March 2025 are prepared in accordance with International Financial Reporting Standards, adopted by the European Union, present a true and fair view of AB Amber Grid assets, liabilities, financial position, profit and cash flows.

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)

Statement of financial position
(All amounts are in EUR ’000 unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 December 2024
ASSETS			
Non-current assets			
Intangible assets	5	2,267	2,210
Property, plant and equipment	6	273,945	276,754
Right-of-use assets	8	4,046	4,281
Investments in subsidiaries and associates	7	3,770	3,560
Derivatives	9	1,091	1,153
Deferred tax assets	33	4,010	3,931
Total non-current assets		**289,129**	**291,889**
Current assets			
Inventories	10	6,232	4,761
Prepayments		784	865
Trade receivables	11	9,255	9,763
Other receivable	12	7,920	13,152
Prepaid income tax		-	-
Other financial assets	13	6,888	6,735
Cash and cash equivalents	14	6	31
Total current assets		**31,085**	**35,307**
Total assets		**320,214**	**327,196**
EQUITY AND LIABILITIES			
Equity			
Issued capital	15	51,731	51,731
Legal reserve	17	5,173	5,173
Other reserves	17	403	403
Revaluation reserve	17	2,427	2,479
Retained earnings		120,133	115,842
Total equity		**179,867**	**175,628**
Non-current liabilities			
Non-current borrowings	19	53,356	55,312
Lease liabilities	20	3,250	3,492
Contract liabilities		1,678	1,700
Provisions	21	937	937
Total non-current liabilities		**59,221**	**61,441**
Current liabilities			
Current borrowings	19	19,410	23,563
Current portion of non-current borrowings	19	5,753	5,919
Current portion of lease liabilities	20	996	986
Trade payables	22	4,020	6,384
Prepayments received and contract liabilities	23	1,270	1,036
Income tax liability		1,898	1,071
Other payables and current liabilities	24	41,834	45,197
Provisions	21	5,945	5,971
Total current liabilities		**81,126**	**90,127**
Total equity and liabilities		**320,214**	**327,196**

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

Statement of comprehensive income
(All amounts are in EUR ’000 unless otherwise stated)

	Notes	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Revenue	25	20,763	20,567
Other income	26	22	11
		20,785	**20,578**
Purchases of natural gas and other services	27	(4,622)	(4,945)
Payroll and related expenses	28	(3,659)	(3,416)
Purchases of repair and maintenance services		(571)	(441)
Other expenses	29	(3,015)	(2,768)
		(11,867)	**(11,570)**
EBITDA		**8,918**	**9,008**
Gain (loss) on derivatives		(42)	(312)
Depreciation and amortisation	5,6,8	(3,652)	(3,677)
Revaluation of property, plant and equipment		-	-
Loss on impairment and write-off of property, plant and equipment		(39)	(1)
Operating profit (EBIT)		**5,185**	**5,018**
Finance income		53	12
Finance costs		(461)	(569)
Total finance costs, net	30	**(408)**	**(557)**
Share of results of associates	7	210	201
Profit before income tax		**4,987**	**4,662**
Income tax			
Current year income tax expenses		(827)	(276)
Deferred tax benefit (expenses)		79	(422)
Total income tax	31	**(748)**	**(698)**
Net profit		**4,239**	**3,964**
Other comprehensive income			
Total other comprehensive income		**-**	**-**
Total comprehensive income for the period		**4,239**	**3,964**
Basic and diluted earnings per share (EUR)	32	**0.02**	**0.02**

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

Statement of changes in equity
(All amounts are in EUR ’000 unless otherwise stated)

	Issued capital	Legal reserve	Other reserves	Revaluation reserve	Retained earnings	Total
Balance as at 31 December 2023	**51,731**	**5,173**	**114,430**	**2,767**	**13,425**	**187,526**
Depreciation of revaluation reserve and write-offs	-	-	-	(64)	64	-
Reserves established	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Total transactions with owners	-	-	-	(64)	64	-
Net profit (loss) for the year	-	-	-	-	*3,964*	*3,964*
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income /(loss) for the period	-	-	-	-	3,964	3,964
Balance as at 31 March 2024	**51,731**	**5,173**	**114,430**	**2,703**	**17,453**	**191,490**
Depreciation of revaluation reserve and write-offs	-	-	-	(194)	194	-
Reserves established	-	-	(114,027)	-	114,027	-
Dividends declared	-	-	-	-	(20,174)	(20,174)
Total transactions with owners	-	-	(114,027)	(194)	94,047	(20,174)
Net profit (loss) for the year	-	-	-	-	*4,342*	*4,342*
Other comprehensive income	-	-	-	(30)	-	(30)
Total comprehensive income /(loss) for the period	-	-	-	(30)	4,342	4,312
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	-
Reserves established	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
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**

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 2025	For the period of three months ended 31 March 2024
I.	**Cash flows from operating activities**			
I.1.	Net profit		4,239	3,964
	Adjustments for non-cash items and other corrections:			
I.2.	Depreciation and amortisation	5,6,8	3,652	3,677
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	1
I.5.	Gain/loss on impairment and write-off of inventories, trade receivables		63	(26)
I.6.	Income tax expenses (benefit)	31	748	698
I.7.	Grants recognised as income		-	(4)
I.8.	Increase (decrease) in provisions		-	-
I.9.	Elimination of other non-cash items		-	-
	Elimination of results of financing and investing activities:			
I.10.	Gain/loss on derivatives	8	42	312
I.11.	Share of results of associate	7	(210)	(201)
I.12.	Total finance costs, net	30	408	557
	Changes in working capital:			
I.13.	(Increase) decrease in inventories, prepayments and other current assets		(1,482)	1,085
I.14.	(Increase) decrease in trade receivables		497	1,110
I.15.	(Increase) decrease in other receivables		5,189	1,614
I.16.	(Decrease) increase in trade payables		(1,613)	(2,003)
I.17.	(Decrease) increase in other payables and current liabilities		(3,156)	6,227
I.18.	(Increase) decrease in other financial assets		(152)	(152)
I.19.	Income tax received (paid)		-	-
	Net cash flows from operating activities		**8,264**	**16,859**

The accompanying notes form an integral part of these financial statements.
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Statement of cash flows (continued)
(All amounts are in EUR ’000 unless otherwise stated)

		Notes	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
II.	**Cash flows from investing activities**			
II.1.	(Acquisition) of property, plant and equipment and intangible assets		(1,405)	(1,680)
II.2.	Proceeds from disposal of property, plant and equipment		1	1
II.3.	Grants received	18	-	3,743
II.4.	Sale (acquisition) of subsidiaries (associates)		-	-
II.5.	Loans granted (repayments received)		-	-
II.6.	Interest received		96	-
II.7.	Dividends received		-	-
II.8.	Decrease (increase) in deposits	13	-	(5,815)
	Net cash flows used in investing activities		**(1,308)**	**(3,751)**
III.	**Cash flows from financing activities**			
III.1.	Dividends (paid)		-	(3)
III.2.	Proceeds from borrowings		-	-
III.3.	(Repayments) of borrowings		(1,956)	(1,956)
III.4.	Change in overdraft		(4,136)	(10,273)
III.5.	Interest (paid)		(645)	(774)
III.6.	Coverage of lease liability		(244)	(172)
III.7.	Other cash flows from financing activities		-	2
	Cash flows from/used in financing activities		**(6,981)**	**(13,176)**
IV.	**Net increase (decrease) in cash and cash equivalents**		**(25)**	**(68)**
V.	**Cash and cash equivalents at the beginning of the year**	14	**31**	**121**
VI.	**Cash and cash equivalents at the end of the period**	14	**6**	**53**

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.

All the shares of the Company are ordinary registered shares with the par value of EUR 0.29 each. As at 31 March 2025 and 31 December 2024, all the shares had been fully paid. The Company had no its own shares. Since 1 August 2013, the Company's shares have been traded on stock exchange and have been quoted on the Baltic Secondary List of NASDAQ Vilnius (ISIN – LT0000128696, LEI code 097900BGMP0000061061, ticker AMG1L).

As at 31 March 2025 and 31 December 2024, the Company's shareholders were as follows:

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

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

Information on the shareholding of GET Baltic UAB (hereinafter – "GET Baltic") as at 31 March 2025 and 31 December 2024 is presented below:

Company name	Company's registered office	Shareholding		Profile of activities
		As at 31 Mach 2025	As at 31 December 2024	
GET Baltic UAB	Geležinio Vilko st. 18A, LT-08104 Vilnius, the Republic of Lithuania	34%	34%	Licensed activities of natural gas market operator trading natural gas short-term and long-term products.

As at 31 March 2025, the number of employees on payroll at the Company was 359 (31 December 2024: 349).

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of the Company's financial statements for the period of three months ended 31 March 2025 are set out below:

2.1 Basis of preparation

These condensed interim financial statements, including the statement of financial position and statements of comprehensive income, cash flow statement and the statement of changes in equity for the period of three months ended 31 March 2025 have not been audited. The financial statements for the period ended 31 December 2024 have been audited and prepared in accordance with International Financial Reporting Standards (IFRS) as adopted in European Union and are in compliance thereof.

For a better understanding of the information presented in these financial statements, these interim condensed financial statements should be read together with the annual cosolidated and separate financial statements for the period ended 31 December 2024. PricewatehouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2024.

These condensed interim financial statements as of 31 March 2025 were prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2024.

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

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

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

2.2 Presentation currency

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

3. Accounting estimates and assumptions

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingencies. The material areas of estimation used in the preparation of these financial statements relate to GET Baltic's share call/put options (Note 9), provisions (Note 21). Future events may occur which may cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

3.1 GET Baltic's share options

On 31 May 2023, the Company purchased a put option enabling the Company to sell the remaining shareholding in GET Baltic at a fixed price. Under the same option agreement, the Company issued a call option for the investor to purchase the remaining shares of GET Baltic at a fixed price. In the Company management's assessment, these options meet the definition of derivatives. The put option, given the maximum 48-month option expiration term, creates a non-current financial asset for the Company that is measured at fair value. The investor's call option creates a financial liability for the Company. Based on the Company management's estimates, the expected exercise period of the call option is 21 months from the reporting date, i.e. upon fulfillment of the contractual obligations by the investor. As the Company does not have an irrevocable right to defer the put option, the liability is recognised as a current liability and measured at fair value. More information on options is disclosed in Note 9.

3.2 Provisions

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

4. Segment reporting

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

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

The Company has a single geographical segment – the Republic of Lithuania. All non-current assets of the Company are domiciled in Lithuania, where the 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 Company's 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)
Total finance costs, net	(408)
Income tax	(748)
Gains (losses) on derivative financial instruments	(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

The table below contains information on the Company's natural gas transmission segment for the period ended 31 March 2024:

	Transmission of natural gas
Revenue and other income	20,578
Operating expenses, excl. depreciation, write-off and impairment	(11,570)
EBITDA	**9,008**
Adjusted EBITDA	**8,164**
Temporary regulatory differences for previous periods	502
Temporary regulatory differences for reporting period	(1,346)
Overall effect of management's adjustments on EBITDA	**(844)**
EBITDA (under IFRS) reconciliation to Net profit/loss	**(5,044)**
Depreciation and amortisation	(3,677)
Revaluation of property, plant and equipment	-
Loss on impairment and write-off of property, plant and equipment	(1)
Finance costs, net	(557)
Income tax	(698)
Gains (losses) on derivative financial instruments	(312)
Share of net profit of associates	201
Net profit/(loss)	**3,964**
Total assets	330,483
Net debt	84,276
Investments (additions of property, plant and equipment and intangible assets)	1,260

5. Intangible assets

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

	Patents and licences	Computer software	Other intangible assets	Protected areas	Total
As at 31 December 2023	**7**	**1,526**	**-**	**1,026**	**2,559**
Cost (revalued amount)	55	5,571	5	1,026	6,657
Accumulated amortisation	(48)	(4,045)	(5)	-	(4,098)
Net book value as at 31 December 2023	**7**	**1,526**	**-**	**1,026**	**2,559**
Additions	-	24	-	-	24
Write-offs	-	-	-	-	-
Adjustment for changes in assumptions	-	-	-	-	-
Amortisation charge	(1)	(181)	-	-	(182)
Off-set of grants against non-current assets	-	-	-	-	-
As at 31 March 2024	**6**	**1,369**	**-**	**1,026**	**2,401**
Acquisition/revaluation amount	55	5,595	5	1,026	6,681
Accumulated amortisation	(49)	(4,226)	(5)	-	(4,280)
Net book value as at 31 March 2024	**6**	**1,369**	**-**	**1,026**	**2,401**
Net book value as at 31 December 2024	**4**	**1,228**	**-**	**978**	**2,210**
Additions	-	158	-	-	158
Write-offs	-	-	-	-	-
Adjustment for changes in assumptions	-	-	-	-	-
Amortisation charge	(1)	(100)	-	-	(101)
Off-set of grants against non-current assets	-	-	-	-	-
As at 31 March 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**

Depreciation of grants in amount of EUR 18 thousand as at 31 March 2025 (31 December 2024: EUR 44 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

Taking into account changes in the regulatory framework, the value of services for the establishment of protected zones and classes of the areas acquired through public procurement, changes in the prices of services provided by the State Enterprise Centre of Registers (e-delivery, submission of registration data), as at 31 December 2024 the Company reviewed the estimated cost of establishing special land use conditions. Due to changes in assumptions, the value of provision and related intangible assets was reduced by EUR 48 thousand. As at 31 March 2025, no changes in assumptions affecting the amount of the provision for special land use conditions have been identified.

6. Property, plant and equipment

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

	Land	Buildings	Structures and equip-ment	Plant and machinery	Vehicles	Other PP&E	Constru-ction work in progress	Total
As at 31 December 2023	**136**	**7,647**	**228,189**	**37,702**	**135**	**4,668**	**5,876**	**284,353**
Acquisition/revaluation amount	136	7,647	228,189	37,702	135	4,668	5,876	284,353
Accumulated depreciation	-	-	-	-	-	-	-	-
Net book value as at 31 December 2023	**136**	**7,647**	**228,189**	**37,702**	**135**	**4,668**	**5,876**	**284,353**
Additions	-	-	-	20	3	34	1,179	1,236
Write-offs	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	(1)	-	(1)
Reclassification from/to inventories	-	-	-	96	-	-	-	96
Reclassifications between categories	-	-	155	-	-	26	(181)	-
Depreciation charge	-	(80)	(1,723)	(1,003)	(24)	(473)	-	(3,303)
Off-set of grants against non-current assets	-	5	22	-	-	-	(121)	(94)
As at 31 March 2024	**136**	**7,572**	**226,643**	**36,815**	**114**	**4,254**	**6,753**	**282,287**
Acquisition/revaluation amount	136	7,652	228,366	37,818	138	4,727	6,753	285,590
Accumulated depreciation	-	(80)	(1,723)	(1,003)	(24)	(473)	-	(3,303)
Net book value as at 31 March 2024	**136**	**7,572**	**226,643**	**36,815**	**114**	**4,254**	**6,753**	**282,287**
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	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Reclassification from/to inventories	-	-	-	-	-	-	-	-
Reclassifications between categories	-	-	488	57	-	19	(564)	-
Depreciation charge	-	(88)	(1,810)	(924)	-	(483)	-	(3,305)
Off-set of grants against non-current assets	-	-	-	-	-	-	-	-
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**

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

The cost of PP&E as at 31 March 2025 included: the renovation of cathodic protection systems amounting to EUR 222 thousand; the reconstruction of the Dispatching Building amounting to EUR 122 thousand; gas pressure regulator upgrades amounting to EUR 70 thousand, etc.

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

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

Depreciation of grants in amount of EUR 1,303 thousand as at 31 March 2025 (31 December 2024: EUR 1,269 thousand) was reported in the statement of profit or loss as an offsetting of depreciation of related assets against proceeds from grants.

The table below presents the net book values of property, plant and equipment, which would have been recognised had the historical cost method been used, less grants received and negative revaluations that would be treated as an impairment equivalent, as at 31 March 2025 and 31 December 2024:

	Land	**Buildings**	**Structures and equipment**	**Plant and machinery**	**Vehicles**	**Other PP&E**	**Construction work in progress**	**Total**
As at 31 March 2025	125	8,433	224,347	32,142	4	3,785	2,219	271,055
As at 31 December 2024	125	8,519	225,655	32,958	4	4,225	2,320	273,806

Had the value of the Company‘s PP&E been not reduced by the amount of grants, the carrying amount of PP&E as at 31 March 2025 would be higher by EUR 130,806 thousand (31 December 2024: EUR 132,109 thousand). Information on grants received/receivable used to reduce the value of property, plant and equipment:

	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	**132,109**	**137,451**
Grants used for the acquisition of fixed assets	-	(161)
Depreciation charge	(1,303)	(5,181)
Write-offs	-	-
Carrying amount at the end of the period	**130,806**	**132,109**

7. Loss of control of subsidiary, investment in associate

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

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

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

	As at 31 March 2025	As at 31 December 2024
Non-current assets	119	165
Current assets	75,400	53,343
Total assets:	**75,519**	**53,508**
Non-current liabilities	34	43
Current liabilities	72,816	51,414
Total liabilities:	**72,850**	**51,457**
Net assets	**2,669**	**2,051**
Company's share, %	34%	34%
Company's share of net assets	**907**	**697**
Share of godwill	**2,863**	**2,863**
Carrying amount of investment in associate	**3,770**	**3,560**

Summarized statement of comprehensive income of GET Baltic for the period ended 31 March 2025 and 31 December 2024:

	As at 31 March 2025	As at 31 December 2024
Revenue	691	1,918
Profit before tax	742	1,676
Income tax benefit (expenses)	(124)	(264)
Net profit (loss)	**618**	**1,412**
Other comprehensive income	-	-
Total comprehensive income for the period	**618**	**1,412**
Total comprehensive income attributable to the Company	210	480
Dividends paid to Company	-	564

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

	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	**3,560**	**3,644**
Acquisition	-	-
Associate's net profit (loss)	210	480
Associate's other comprehensive income	-	-
Dividends received	-	(564)
Carrying amount at the end of the period	**3,770**	**3,560**

8. Right-of-use assets

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

From 1 January 2025 the Company has reviewed the value of right of use assets (office premises) for rent indexation. The rent for the office premises may be revalued based on the average change in the consumer price index in line with inflation, but may not exced 2 per cent.

	Buildings	**Land**	**Vehicles**	**Total**
Net book value at 31 December 2023	**1,346**	**1,462**	**292**	**3,100**
New leases	-	-	1,612	1,612
Indexation	28	-	-	28
Write-offs	-	-	-	-
Depreciation charge	(46)	(4)	(142)	(192)
Net book value as at 31 March 2024	**1,328**	**1,458**	**1,762**	**4,548**
Initial cost	1,775	1,534	1,971	5,280
Accumulated depreciation	(447)	(76)	(209)	(732)
Net book value as at 31 March 2024	**1,328**	**1,458**	**1,762**	**4,548**
				-
Net book value as 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**

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 March 2025	As at 31 December 2024
Non-current assets		
Put option of GET Baltic	1,091	1,153
Total non-current derivative assets:	**1,091**	**1,153**
Current liabilities		
Call option of GET Baltic	634	654
Total current derivative liabilities:	**634**	**654**

Information on the fair values of derivatives is presented below:

				Fair value of option	
Share option	Subscription date	Maturity	Exercise price, EUR	As at 31 March 2025	As at 31 December 2024
Put Option	As at 31 May 2023	As at 31 May 2027	4.07	1,091	1,153
Call Option	As at 31 May 2023	As at 31 December 2026	3.97	634	654

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

Information on the changes in the fair value of derivatives:

	As at 31 March 2025	As at 31 December 2024
Non-current assets		
Carrying amount at the beginning of the period	**1,153**	**1,226**
Initial recognition		
Change in fair value	(62)	(73)
Carrying amount at the end of the period	**1,091**	**1,153**
Current liabilities		
Carrying amount at the beginning of the period	**654**	**364**
Initial recognition		
Change in fair value	(20)	290
Carrying amount at the end of the period	**634**	**654**

10. Inventories

	As at 31 March 2025	As at 31 December 2024
Raw materials, spare parts and other inventories	1,254	1,245
Natural gas	5,462	3,908
Assets held for sale	-	40
Inventories, gross	6,716	5,193
Less: impairment	(484)	(432)
Total inventories	**6,232**	**4,761**

The increase in the carrying amount of inventories at 31 March 2025, compared to 31 December 2024, was influenced by the increase in natural gas inventories. The acquisition cost of the Company's inventories accounted for at net realisable value as at 31 March 2025 amounted to EUR 812 thousand (31 December 2024: EUR 794 thousand). Inventory write-down allowance was included in other expenses.

11. Trade receivables

	As at 31 March 2025	As at 31 December 2024
I. Trade receivables under contracts with customers		
I.1 Receivables after one year	-	-
Net book of receivables after one year:	**-**	**-**
I.2. Current trade receivables		
Receivables for transmission of natural gas	7,283	8,103
Receivables for natural gas	273	112
Receivables for balancing of transmission system	1,727	1,564
Receivables for other services	4	4
Less: expected credit losses for trade receivables	(34)	(23)
Trade receivables under contracts with customers	**9,253**	**9,76**

	As at 31 March 2025	As at 31 December 2024
II. Trade receivables under other contracts		
Other trade receivables	2	3
Less: impairment of trade receivables	-	-
Total trade receivables under other contracts	**2**	**3**
Total trade receivable	**9,255**	**9,763**

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. Impairment allowance of EUR 34 thousand was established for trade receivables as at 31 March 2025 (31 December 2024: EUR 23 thousand).

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

To determine credit losses for receivables, the Company applies an individual assessment and a provision matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. Debts of entities undergoing or in bankruptcy/liquidation are subject to a 100% expected credit loss ratio.

Expected credit losses of trade receivables as at 31 March 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	**3,838**	**-**	**-**	**-**	**-**	**3,838**
Expected credit losses	**(23)**	**-**	**-**	**-**	**-**	**(23)**
Trade receivables assessed collectively						
State-owned companies	**2,457**	**-**	**-**	**-**	**-**	**2,457**
Loss ratio	0%	0%	0%	0%	0%	
Expected credit losses	-	-	-	-	-	-
Other entities	**2,807**	**60**	**127**	-	-	**2,994**
Loss ratio	0,04%	2,99%	5,83%	17,55%	100%	
Expected credit losses	(1)	(2)	(8)	-		(11)
Total trade receivables	**9,102**	**60**	**127**	**-**	**-**	**9,289**
Total expected credit losses	**(24)**	**(2)**	**(8)**	**-**	**-**	**(34)**

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

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

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

	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	**23**	**19**
Impairment (reversal of impairment)	11	4
Carrying amount at the end of the period	**34**	**23**

12. Other receivables

	As at 31 March 2025	As at 31 December 2024
Non-financial assets		
LNG terminal funds receivable	7,890	11,626
Grants receivable	-	-
Taxes receivable	-	221
Total non-financial assets	**7,890**	**11,847**
Contract assets	**-**	**1,220**
Financial assets		
Other receivables	30	85
Total financial assets	**30**	**85**
Total other receivables	**7,920**	**13,152**

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

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

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

The Company does not recognise impairment for the 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.

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

13. Other financial assets

As at 31 March 2025 and 31 December 2024, 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 March 2025, the Company entered into a term deposit agreement for a period of 9 months in the amount of EUR 5,815 thousand to meet the Company's future long-term obligations.

The Company holds its deposits for guarantees, security deposits and term deposits with banking institutions, that are rated by rating agencies as having high investment-grade ratings for long-term obligations: Standard & Poors (A+), Moody's (Aa3) anf Fitch (AA-). Consequently, ECLs were not recognised for other financial assets.

	As at 31 March 2025	As at 31 December 2024
LNG terminal funds	-	3
Deposits received	1,073	917
Fixed-term deposits	5,815	5,815
Total other financial assets	**6,888**	**6,735**

14. Cash and cash equivalents

	As at 31 March 2025	As at 31 December 2024
Cash at bank	6	31
Total cash and cash equivalents	**6**	**31**

The Company keeps its cash balances on bank accounts. As at 31 March 2025, the cash balance was not material due to the Company's treasury management policy aimed at maintaining minimum cash balances.

15. Issued capital

The Company's share capital amounted to EUR 51,731 thousand and it is divided into 178,382,514 ordinary registered shares with par value of EUR 0.29 each. All shares were fully paid as at 31 March 2025 and 31 December 2024.

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. EUR 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. EUR 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.

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.

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 are presented the changes in the revaluation reserve:

	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	**2,479**	**2,767**
PP&E revaluation impact	-	-
Transfer of revaluation reserve to retained earnings	(62)	(304)
Effect of deferred income tax	10	46
Impact of a change in income tax tariff	-	(30)
Carrying amount at the end of the period	**2,427**	**2,479**

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

18. Grants

Grants comprise grants for the acquisition of non-current assets and compensation of expenses. As at 31 March 2025 and 31 December 2024 movements in grants were as follows:

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

19. Borrowings

To balance its working capital, on 2 September 2024 the Company and EPSO-G entered into a cash pool contract, based on which the maximum borrowing limit (overdraft) from EPSO-G was set in amount of EUR 70,000 thousand. As at 31 March 2025, the Company's borrowings under this contract amounted to EUR 19,346 thousand (31 December 2024: EUR 23,482 thousand).

As at 31 March 2025, the weighted average interest rate on the Company's borrowings was 1.84% (31 December 2024: 2.25%).

	As at 31 March 2025	As at 31 December 2024
Non-current borrowings	**53,356**	**55,312**
Current borrowings	**25,163**	**29,482**
Current borrowings	19,346	23,482
Current portion of non-current borrowings	5,649	5,649
Accrued interest payable	168	351
Total borrowings	**78,519**	**84,794**

Non-current borrowings by maturity:

	As at 31 March 2025	As at 31 December 2024
Between 1 and 2 years	5,649	5,649
Between 2 and 5 years	16,948	16,948
After 5 years	30,759	32,715
Total	**53,356**	**55,312**

All borrowings of the Company were obtained in the euros, and therefore, the outstanding balances of borrowings were denominated in the euros for the period of 31 March 2025 and 31 December 2024, thereby resulting in no foreign exchange effect.

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

Net debt balances:

	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents	6	53
Other liquid assets	6,707	-
Non-current borrowings	(53,356)	(59,006)
Lease liabilities	(3,250)	(3,921)
Current portion of non-current borrowings	(5,649)	(5,649)
Current borrowings	(19,346)	(14,736)
Accrued interest payable	(168)	(220)
Current portion of lease liabilities	(996)	(797)
Net debt	**(76,052)**	**(84,276)**

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

	Cash	Other liquid assets	Borrowings	Lease liabilities	Total
Net debt as at 31 December 2023	**121**	**-**	**(92,046)**	**(3,250)**	**(95,175)**
Changes in cash and cash equivalents	(68)	-	-	-	(68)
Loan (received)	-	-	-	-	-
Repayment of borrowings	-	-	1,956	-	1,956
Change in overdraft	-	-	10,273	-	10,273
Lease payments	-	-	-	172	172
Concluded lease contracts	-	-	-	(1,612)	(1,612)
Indexation	-	-	-	(28)	(28)
Other movements	-	-	-	-	-
Interest charges expensed and interest capitalised	-	-	(548)	(19)	(567)
Interest paid	-	-	754	19	773
Other non-cash changes	-	-	-	-	-
Net debt as at 31 March 2024	**53**	**-**	**(79,611)**	**(4,718)**	**(84,276)**
Net debt as at 31 December 2024	**31**	**6,707**	**(84,794)**	**(4,478)**	**(82,534)**
Changes in cash and cash equivalents	(25)	-	-	-	(25)
Increase in other liquid assets*	-	-	-	-	-
Loans (received)	-	-	-	-	-
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
Other non-cash changes	-	-	-	-	-
Net debt as at 31 March 2025	**6**	**6,707**	**(78,519)**	**(4,246)**	**(76,052)**

* According to the assessment of the Company's management, when analyzing the level of net debt for management purposes, calculating this indicator, financial debts are reduced not only by cash and cash equivalents, but also by other liquid asset balances (Note 13), which consist of highly liquid and low-risk instruments, i.e. deposits over 90 days or

government securities of high credit rating countries with a maturity of up to 360 days. The composition of the components used in calculating the indicator was selected taking into account the fact that the conversion of these financial instruments into cash can be realized in a very short time and without incurring any or insignificant financial losses.

20. Lease liabilities

Lease liabilities and their movement were as follows:

	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	**4,478**	**3,250**
Indexation	12	28
Concluded lease contracts	-	2,076
Terminated lease contracts (write-off of debt and accrued interest)	-	-
Interest charged	24	103
Lease payments (principal and interest)	(268)	(979)
Carrying amount at the end of the period	**4,246**	**4,478**
Non-current lease liabilities	3,250	3,492
Current lease liabilities	996	986

Future rental payments under non-cancellable lease agreements:

Lease liabilities	As at 31 March 2025	As at 31 December 2024
Current portion	996	986
Maturity of non-current liabilities:	3,250	3,492
Between 1 and 2 years	916	1,013
Between 2 and 3 years	211	314
Between 3 and 5 years	394	390
After 5 years	1,729	1,775

Interest charged on lease liabilities and included in the Company's finance costs amounted to EUR 24 thousand as at 31 March 2025 (31 March 2024: EUR 19 thousand).

The Company has a lease contract for office premises with variable lease payments not included in the value of lease liabilities. As from 1 January 2025, the lease rate for office premises revised in view of changes in the average consumer price index up to a maximum of 2 per cent. As at 31 March 2025, the Company's lease payments (principal amount) totalled EUR 244 thousand (as at 31 March 2024: EUR 172 thousand).

The Company had no short-term lease contracts.

21. Provisions

	As at 31 March 2025	As at 31 December 2024
Provisions for pension benefits to employees	793	793
Provisions for registration of special land use conditions (protected areas)	274	300
Provision for repayment of guarantee funds	5,815	5,815
Carrying amount	**6,882**	**6,908**
Non-current provisions	937	937
Current provisions	5,945	5,971

Movement in provisions:

	Provisions for pension benefits to employees	Provisions for registration of protection zones	Provision for repayment of guarantee funds	Total
Carrying amount as at 31 December 2023	**774**	**356**	-	**1,130**
Calculated	19	-	5,815	5,834
Revised estimate	-	(49)		(49)
Payments made	-	(7)		(7)
Carrying amount as at 31 December 2024	**793**	**300**	**5,815**	**6,908**
Calculated	-	-	-	-
Revised estimate	-	-	-	-
Payments made	-	(26)		(26)
Carrying amount as at 31 March 2025	**793**	**274**	**5,815**	**6,882**

The Company has obligation to register special conditions for the use of land (protection zones). As at 31 March 2025, the Company's outstanding obligation to register special conditions for the use of land (protection zones) amounted to EUR 274 thousand (31 December 2024: EUR 300 thousand).

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

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

22. Trade payable

	As at 31 March 2025	As at 31 December 2024
Payables for property, plant and equipment	218	969
Payables for goods and services	897	1,602
Payables for repair services	33	47
Payables for natural gas	4	1,513
Payables for balancing services	2,868	2,253
	4,020	**6,384**

Trade payables are non-interest bearing and are generally collectible within 30 days. As at 31 March 2025, trade payables were by 37% lower than as at 31 December 2024. The decrease in trade payables was influenced by lower debts for fixed assets, goods and services.

23. Prepayments received

	As at 31 March 2025	As at 31 December 2024
Financial liabilities		
Security deposits received	1,073	918
Other prepayments received	-	-
Total financial liabilities	**1,073**	**918**
Non-financial liabilities		
Contract liabilities	89	89
Advance grants received	-	-
Other prepayments received	108	29
Total non-financial liabilities	**197**	**118**
Total prepayments received and contract liabilities	**1,270**	**1,036**

As at 31 March 2025 in prepayments received consisted of comprised security deposits received from the system users as a contract enforcement measure amounted to EUR 1,073 thousand as at 31 March 2025 (31 December 2024 – EUR 918 thousand). The system user, before entering into the transmission contract, must provide the Company with appropriate contract enforcement measures.

24. Other amounts payable and current liabilities

	As at 31 March 2025	As at 31 December 2024
Non-financial liabilities		
Employment-related liabilities	2,813	1,952
Accrued expenses relating to vocation reserve	1,681	1,525
Administered LNG terminal funds payable	7,890	10,794
Accrued administered LNG terminal funds	-	833
Real estate tax payable	-	780
Payable value added tax	167	-
Other taxes payable	11	16
Other payables	90	-
Total non-financial liabilities	**12,652**	**15,900**
Financial liabilities		
Payable CBCA contribution	27,450	27,450
Payable dividends	73	73
Other payables	1	-
Accrued expenses	1,024	1,120
Derivative liabilities	634	654
Total financial liabilities	**29,182**	**29,297**
Total other payables	**41,834**	**45,197**

The Company has agreed to the commitment to pay the compensation of EUR 27,450 thousand (hereinafter the 'CBCA contribution') set out in the Transmission System Operators Agreement) (hereinafter the 'ITA Agreement') and imposed be the decision of the Agency for the Cooperation of Energy Regulators of the European Union (ACER) to the Polish TSO, calculated in accordance with the principles of cost allocation between the Member States of the gas interconnection project between Lithuania and Poland (GIPL). The CBCA contribution will be paid to the Polish transmission system operator upon receipt of its payment request based on the value of the GIPL construction works on the Polish side validated by the auditors.

The ITA agreement provides for the indexation of the CBCA contribution in the event of non-completion of the project by the deadline of 1 January 2022, considering the euro area's inflation based on Eurostat data. In addition, the CBCA contribution is adjusted by the rate calculated as the ratio between actual and planned project costs. Any financial settlements under the ITA Agreement, including the translation of GIPL costs from Polish zlotys into euro, are made at the exchange reference rates published by the European Central Bank. The exchange rate prevailing on the date of invoice must be applied. As the amendment to the ITA Agreement requires the approval of the management of the transmission system operators in the project countries, the CBCA contribution adjustment is directly dependent on the applicable exchange rate between Polish zloty and euro, which is variable, the Company is unable to reliably estimate the amount of the CBCA contribution adjustment and this uncertainty about the amount of compensation adjustment, no financial liability in respect of the adjustment is recognised.

25. Revenue

The Company's revenue includes as follows:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Revenue under contracts with customers		
Transmission of natural gas in the territory of Lithuania	16,297	17,672
Revenue from system balancing products	4,403	2,840
Revenue from connection of new consumers (deferred revenue)	22	18
Other income	13	6
Total revenue from contracts with customers	**20,735**	**20,536**
Revenue other than under contracts with customers		
Revenue from administration of LNG terminal funds	28	31
Total revenue other than under contracts with customers	28	31
Total revenue	**20,763**	**20,567**

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Revenue recognised over the period		
Transmission of natural gas in the territory of Lithuania	16,297	17,672
Revenue from system balancing products	4,403	2,840
Other income	63	55
Total revenue recognised over the period	**20,763**	**20,567**
Revenue recognised at a point in time, upon provision of services		
Total revenue recognised at a point in time, upon provision of services:	-	-
Total revenue under contracts with customers	**20,763**	**20,567**

Revenue from transmission of natural and related services for the three-month period in 2025 was 1% higher compared to the three-month period in 2024. Revenue from transmission of natural gas within Lithuania was 7.8% lower, offset by revenue from system balancing products, which was 55% higher. In the three-month period 2025, the Company transmited 14.9 TWh of natural gas (compared to 15.7 TWh in the same period in 2024).

26. Other income

The Company's other income includes as follows:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Grants recognised as income	-	4
Proceeds from the sale of inventories and returnable materials	1	-
Rental income	1	1
Gain on disposal of PP&E	-	-
Interest on late payment	5	6
Other income	15	-
	22	**11**

27. Purchase of natural gas

The cost of purchase of natural gas were consisted of:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Expenses for natural gas system balancing products	(3,954)	(3,656)
Expenses for natural gas technological needs	(668)	(1,289)
Total	**(4,622)**	**(4,945)**

Natural gas costs for the three-months period in 2025 compared to the three-months period in 2024, decreased by 7%. The changes in natural gas costs were driven by:

- a 8% decrease in expenses from balancing services due lower prices;
- a 48% decrease in technological needs due to lower consumption.

28. Payroll and related expenses

Payroll and related expenses were consisted of:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Wages and salaries	(3,594)	(3,355)
Cost of social security contributions	(65)	(61)
Total wages and related costs:	**(3,659)**	**(3,416)**

29. Other expenses

Other expenses of the Company were consisted of:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Telecommunications and IT system expenses	(525)	(424)
Business trips	(75)	(56)
Consulting services	(7)	(87)
Expenses of governing bodies	(31)	(23)
Management services	(179)	(166)
Personnel development	(37)	(43)
Public relations	(51)	(41)
Premise expenses	(158)	(213)
Transport	(203)	(176)
Council fee	(255)	(278)
Taxes	(847)	(805)
Business protection	(201)	(143)
Membership fees	(18)	(62)
Insurance	(131)	(173)
Other expenses	(297)	(78)
Total	**(3,015)**	**(2,768)**

30. Financing activities

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Interest income	53	8
Other	-	4
Total finance income	**53**	**12**
Interest costs	(461)	(567)
Other finance costs	-	(2)
Total finance costs	(461)	(569)
Total finance costs, net	**(408)**	**(557)**

31. Current and deferred income tax

Income tax expenses include as follows:

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Current income tax expense for the reporting year	827	276
Deferred income tax expenses (benefit)	(79)	422
Income tax expenses/(benefit) for the reporting period	**748**	**698**

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

When estimating the components of deferred income assets and liabilities as at 31 March 2025 and 31 December 2024 the Company applied income tax rate of 16% .

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

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Profit (loss) before tax	4,987	4,662
Income tax (expenses) at the effective income tax rate	798	699
Non-deductible expenses, non-taxable income	(19)	(1)
Investment relief utilised during the reporting period	-	-
Impact of a change in the corporate income tax rate	-	-
Other	(31)	-
Adjustments to previous year income tax	-	-
	748	**698**

32. Basic and diluted earnings per share

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

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Net profit attributable to equity holders of the Company (EUR ’000)	4,239	3,964
Weighted average number of shares (’000 units)	178,383	178,383
Basic and diluted earnings (loss) per share (EUR)	**0.02**	**0.02**

33. Off-balance sheet commitments and contingencies

Litigations

Below is information on pending civil cases:

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

The District Court of Kaunas suspended the proceedings, as it is pending the decision of the European Commission on the compatibility of the 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/payers, and accordingly, the Company does not incur credit risk in respect of the disputed amount.

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

The Company has received EUR 5.815 thousand in warranty performance security funds based on the claims submitted. However, a provision for the possible repayment of the same amount has been recognized in the provision account for a possible return of the guarantee funds. The Company considers that the bank guarantees were used duly in accordance with laws and terms and conditions of the contract, as defects were found in the work, which Alvora UAB refused to remedy. The proceeds from the guarantees will be used to remedy the defects found. In the event Alvora UAB remedies the defects found at its own expense until the outcome of the proceedings, the Company will reimburse the money to the claimant Alvora UAB received under the guarantees. The court has declared the case material non-public.

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.

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

4. Civil case against the Company by the Department of Environmental Protection under the Ministry of the Environment for EUR 64 thousand for environmental damage. The Company has admitted and compensated the damage in the amount of EUR 18 thousand, but does not agree with the rest of the amount claimed. The case is currently pending before the court of first instance.

34. Related-party transactions

Disclosure includes transactions and their balances with the EPSO-G group companies, associate GET Baltic, 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 2025 and 31 December 2024 were as follows:

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

EPSO-G Group companies:

- Litgrid AB (common shareholders);
- TETAS UAB (common shareholders);
- Baltpool UAB (common shareholders);
- Energy Cells UAB (common shareholders);
- EPSO-G Invest UAB (common shareholders).

Associate GET Baltic.

The companies of Ignitis Grupė AB:

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

Other state-owned enterprises:

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

- Management

The tables below present the Company's related-party transactions and their balances as at 31 March 2025 and 31 March 2024:

As at 31 March 2025

	Purcha-ses	LNG terminal funds (purchases)*	Sales	LNG terminal funds (sales)*	Recei-vables	LNG terminal funds receivable	(Proceeds) from borrowings	Payables	LNG terminal funds payable	Finance costs
GET Baltic	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 disclosed LNG terminal purchases and sales are not presented in the statement of profit or loss, as the Company acts as an agent in respect of these funds when collecting and allocating these funds.

As at 31 March 2024

	Purcha-ses	LNG terminal funds (purchases)*	Sales	LNG terminal funds (sales)*	Recei-vables	LNG terminal funds receivable	(Proceeds) from borrowings	Payables	LNG terminal funds payable	Finance costs
GET Baltic	4,355	-	314	-	19	-	-	543	-	-
EPSO-G	166	-	-	-	-	-	14,736	216	-	236
TETAS UAB	2	-	-	-	-	-	-	3	-	-
Ignitis gamyba AB	506	-	1,499	2,142	241	864	-	41	-	-
Energijos skirstymo operatorius AB	93	-	233	37	205	15	-	35	-	-
Ignitis UAB	1,442	8,378	3,939	6,630	1,446	706	-	439	6,105	-
Transporto valdymas UAB	48	-	-	-	-	-	-	8	-	-
KN Energies AB	-	-	-	-	-	-	-	-	3,975	-
Other state-owned enterprises	-	-	-	-	-	-	-	1	-	-
	6,612	**8,378**	**5,985**	**8,809**	**1,911**	**1,585**	**14,736**	**1,286**	**10,080**	**236**

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

There were no guarantees issued or received for payables to/receivables from related parties, the settlement term was between 15 and 30 days. As at 31 March 2025, the Company neither formed nor recognised any impairment provisions for receivables from related parties.

	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Employment-related payments	157	170
Payments to Board members	26	23
Total compensation to management	**183**	**193**

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

35. Events after the end of the financial year

On 30 April 2025 the General Meeting of Shareholders adopted the decisions to approve the set of consolidated and separate financial statements of Amber Grid AB for 2024 and the distribution of profits. The amount of EUR 10,685 thousand, i.e. EUR 0.0599 per share, has been allocated for the payment of dividends.