



**Condensed Consolidated and Separate
Financial Statements, prepared according to
International Financial Reporting Standards, as
adopted by the European Union**

**FOR THE FINANCIAL YEAR ENDING ON 31 DECEMBER 2025
(UNAUDITED)**

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Statement of Financial Position

	NOTES	GROUP		COMPANY	
		2025 (unaudited)	2024 (audited)	2025 (unaudited)	2024 (audited)
ASSETS					
NON-CURRENT ASSETS					
Intangible assets		618	469	602	432
Property, plant and equipment	3	415,804	426,752	415,684	426,707
Right-of-use assets	3	18,502	19,097	18,381	19,093
Investment in subsidiaries		-	-	4,598	4,598
Investment in associates		86	115	86	115
Non-current prepaid expenses		84	-	84	-
TOTAL NON-CURRENT ASSETS		435,094	446,433	439,435	450,945
CURRENT ASSETS					
Inventories	5	1,628	1,937	1,628	1,937
Prepayments		907	828	860	777
Trade receivables, contract assets, and other receivables	6	26,584	18,374	25,288	17,452
Other financial assets	7	63,304	50,399	55,379	45,050
Cash and cash equivalents	8	12,361	17,203	10,333	14,429
TOTAL CURRENT ASSETS		104,784	88,741	93,488	79,645
TOTAL ASSETS		539,878	535,174	532,923	530,590

	NOTES	GROUP		COMPANY	
		2025 (unaudited)	2024 (audited)	2025 (unaudited)	2024 (audited)
EQUITY AND LIABILITIES					
EQUITY					
Share capital	1	110,315	110,315	110,315	110,315
Share premium		4,002	4,002	4,002	4,002
Reserves		36,207	30,171	36,207	30,171
Foreign currency translation reserve		(124)	(117)	-	-
Retained earnings		22,192	18,757	16,610	14,659
TOTAL EQUITY		172,592	163,128	167,134	159,147
NON-CURRENT LIABILITIES					
Deferred income tax liability		1,890	214	1,890	214
Employee benefit obligations		1,132	832	1,132	832
Borrowings	9	282,725	301,400	282,725	301,400
Deferred government grants	10	6,198	4,942	6,198	4,942
Lease liabilities	9	23,811	24,413	23,716	24,413
TOTAL NON-CURRENT LIABILITIES		315,756	331,801	315,661	331,801
CURRENT LIABILITIES					
Current post-employment benefits		153	161	153	161
Borrowings	9	28,469	18,952	28,469	18,952
Lease liabilities	9	1,031	1,253	979	1,246
Income tax payable		237	344	-	-
Trade payables and other liabilities	11	6,404	4,973	6,224	4,937
Derivatives		3	-	3	-
Payroll related liabilities	12	4,331	3,765	4,106	3,549
Provisions		6,900	6,783	6,192	6,783
Contract liabilities		4,002	4,014	4,002	4,014
TOTAL CURRENT LIABILITIES		51,530	40,245	50,128	39,642
TOTAL EQUITY AND LIABILITIES		539,878	535,174	532,923	530,590

Notes are an integral part of these financial statements.



Statement of Comprehensive Income (Group)

		NOTES			
		1-12 months 2025 (unaudited)	10-12 months 2025 (unaudited)	1-12 months 2024 (audited)	10-12 months 2024 (unaudited)
Revenue from contracts with customers	13	105,209	28,545	93,655	25,678
Cost of sales	14	(62,941)	(17,826)	(54,518)	(15,778)
GROSS PROFIT		42,268	10,719	39,137	9,900
Distribution costs and administrative expenses	15	(15,271)	(4,631)	(14,765)	(4,346)
Other gains/(losses)	16	596	223	158	34
OPERATING PROFIT		27,593	6,311	24,530	5,588
Finance income	17	2,024	506	2,375	7,785
Finance costs	17	(8,585)	(1,971)	(7,553)	(8,915)
Share of the associate's profit or (loss)		(31)	(31)	(8)	(24)
PROFIT BEFORE TAX		21,001	4,815	19,344	4,434
Income tax expenses		(2,790)	238	(3,978)	(930)
PROFIT FOR THE YEAR		18,211	5,053	15,366	3,504
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations		(140)	(140)	(206)	(155)
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		(7)	(64)	(311)	(107)
Income tax impact		22	22	31	23
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX		(125)	(182)	(486)	(239)
TOTAL COMPREHENSIVE INCOME, NET OF TAX		18,086	4,871	14,880	3,265
Basic and diluted earnings (losses), in EUR	18	0.05	0.01	0.04	0.01

Notes are an integral part of these financial statements.



Statement of Comprehensive Income (Company)

	NOTES	1-12 months 2025 (unaudited)	10-12 months 2025 (unaudited)	1-12 months 2024 (audited)	10-12 months 2024 (unaudited)
Revenue from contracts with customers	13	99,916	27,068	89,407	24,398
Cost of sales	14	(60,906)	(17,116)	(53,386)	(15,334)
GROSS PROFIT		39,010	9,952	36,021	9,064
Distribution costs and administrative expenses	15	(14,203)	(4,067)	(13,923)	(4,262)
Other gains/(losses)	16	553	198	142	30
OPERATING PROFIT		25,360	6,083	22,240	4,832
Finance income	17	1,628	402	2,060	7,717
Finance costs	17	(8,531)	(1,953)	(7,420)	(8,968)
Share of the associate's profit or (loss)		(31)	(31)	(8)	(24)
PROFIT BEFORE TAX		18,426	4,501	16,872	3,557
Income tax expenses		(1,699)	613	(3,075)	(462)
PROFIT FOR THE YEAR		16,727	5,114	13,797	3,095
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss:</i>					
Remeasurement of post-employment benefit obligations		(140)	(140)	(206)	(155)
Income tax impact					
<i>Items that may be reclassified to profit or loss:</i>					
Exchange differences on translation of foreign operations		22	22	31	23
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX		(118)	(118)	(175)	(132)
TOTAL COMPREHENSIVE INCOME, NET OF TAX		16,609	4,996	13,622	2,963

Notes are an integral part of these financial statements.



Statement of Changes in Equity

GROUP								
	Share capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Foreign currency translation reserve	Retained earnings	TOTAL
Balance as at 31 December 2023 (audited)	110,315	4,002	11,051	11,928	-	194	15,758	153,248
Net profit (loss) for the period	-	-	-	-	-	-	15,366	15,366
Other comprehensive income (loss)	-	-	-	-	-	(311)	(175)	(486)
Total comprehensive income (loss)	-	-	-	-	-	(311)	15,191	14,880
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 31 December 2024 (audited)	110,315	4,002	11,051	11,928	7,192	(117)	18,757	163,128
Net profit (loss) for the period	-	-	-	-	-	-	18,211	18,211
Other comprehensive income (loss)	-	-	-	-	-	(7)	(118)	(125)
Total comprehensive income (loss)	-	-	-	-	-	(7)	18,093	18,086
Dividends declared	-	-	-	-	-	-	(8,622)	(8,622)
Transfers from restricted reserves	-	-	-	-	(7,191)	-	7,191	-
Share of profit allocated to investment implementation	-	-	-	-	13,227	-	(13,227)	-
Balance as at 31 December 2025 (unaudited)	110,315	4,002	11,051	11,928	13,228	(124)	22,192	172,592

COMPANY								
	Share capital	Share premium	Legal reserve	Reserve for own share	Other reserves	Foreign currency translation reserve	Retained earnings	TOTAL
Balance as at 31 December 2025 (audited)	110,315	4,002	11,051	11,928	-	-	13,229	150,525
Net profit (loss) for the period	-	-	-	-	-	-	13,797	13,797
Other comprehensive income (loss)	-	-	-	-	-	-	(175)	(175)
Total comprehensive income (loss)	-	-	-	-	-	-	13,622	13,622
Dividends declared	-	-	-	-	-	-	(5,000)	(5,000)
Transfers between reserves	-	-	-	-	7,192	-	(7,192)	-
Balance as at 31 December 2024 (audited)	110,315	4,002	11,051	11,928	7,192	-	14,659	159,147
Net profit (loss) for the period	-	-	-	-	-	-	16,727	16,727
Other comprehensive income (loss)	-	-	-	-	-	-	(118)	(118)
Total comprehensive income (loss)	-	-	-	-	-	-	16,609	16,609
Dividends declared	-	-	-	-	-	-	(8,622)	(8,622)
Transfers from restricted reserves	-	-	-	-	(7,191)	-	7,191	-
Share of profit allocated to investments implementation	-	-	-	-	13,227	-	(13,227)	-
Balance as at 31 December 2025 (unaudited)	110,315	4,002	11,051	11,928	13,228	-	16,610	167,134

Notes are an integral part of these financial statements.



Statement of Cash Flow

	GROUP		COMPANY	
	2025 (unaudited)	2024 (audited)	2025 (unaudited)	2024 (audited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit	18,211	15,366	16,727	13,797
Adjustments for non-cash items:				
Depreciation and amortization	3 25,938	24,308	25,826	24,195
Impairment of property, plant and equipment	750	500	750	500
Net gains on foreign exchange derivatives	3	(8,054)	3	(8,054)
Change in vacation reserve	12 108	201	92	180
Change in provisions	117	(580)	(592)	(580)
Contract assets	6 (113)	247	(113)	247
Income tax expenses	2,790	3,978	1,699	3,075
Share of (profit) or loss of equity-accounted investees	31	8	31	8
Interest income	17 (1,833)	(2,305)	(1,449)	(2,000)
Interest expenses	17 8,453	7,314	8,442	7,313
Other financial expenses	74	(22)	74	(22)
Currency impact from lease liabilities	17 -	7,734	-	7,734
Other non-cash adjustments	1,662	1,380	1,638	1,684
	56,191	50,075	53,128	48,077
CHANGES IN WORKING CAPITAL				
(Increase) decrease in inventories	5 309	(329)	309	(329)
Decrease (increase) in trade and other accounts receivable	6 (8,266)	(5,895)	(8,436)	(6,087)
Increase (decrease) in trade and other payables	11 (56)	(2,747)	923	(2,053)
Increase (decrease) in contract liabilities	(12)	(39)	(12)	(39)
Increase (decrease) in payroll related liabilities	12 (1,153)	(1,223)	(1,081)	(1,251)
	47,013	39,842	44,831	38,318
Cash collateral (payment)	7 (5,000)	(635)	(5,000)	(635)
Cash collateral received	7 8,111	465	8,111	465
Income tax (paid)	(621)	(308)	-	-
Interest received	2,538	2,192	2,154	1,959
Net cash flows from (used in) operating activities	52,041	41,556	50,096	40,107

	GROUP		COMPANY	
	2025 (unaudited)	2024 (audited)	2025 (unaudited)	2024 (audited)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Acquisition) of property, plant, equipment and intangible assets	3 (14,848)	(14,522)	(14,741)	(14,509)
Income from sales of non-current assets	42	24	5	24
Short term deposits (placed)	7 (93,435)	(49,100)	(84,000)	(40,000)
Short term deposits received	7 77,200	61,300	70,000	53,000
(Acquisition) of other investments	(338)	-	(2)	(20)
Dividends received	-	83	-	83
Grants, subsidies received	10 2,062	186	2,062	186
Issued guarantee	(219)	-	(219)	-
Deposit for dividends returned	179	-	179	-
Net cash flows from (used in) investing activities	(29,357)	(2,029)	(26,716)	(1,236)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(8,622)	(5,000)	(8,622)	(5,000)
Loans received	-	164,929	-	164,929
Loans paid	(12,167)	(8,813)	(12,167)	(8,813)
Interest and fee related to loans (paid)	(4,909)	(5,998)	(4,909)	(5,998)
Guarantee fees (paid)	-	(242)	-	(242)
Lease liabilities (paid)	9 (1,293)	(185,433)	(1,254)	(185,422)
Interest on leasing liabilities paid	(535)	(1,302)	(524)	(1,301)
Net cash flows from (used in) financing activities	(27,526)	(41,859)	(27,476)	(41,847)
Net increase (decrease) in cash flows	(4,842)	(2,332)	(4,096)	(2,976)
Cash and cash equivalents on 1 January	8 17,203	19,535	14,429	17,405
Cash and cash equivalents on 31 December	8 12,361	17,203	10,333	14,429

Notes are an integral part of these financial statements.



Notes to Financial Statements

1 GENERAL INFORMATION

AB KN Energies (hereinafter “the Parent Company”, “the Company”, or “KNE”) is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is as follows: Burių str. 19, 92276 Klaipėda, Lithuania. These consolidated financial statements comprise the Company and its subsidiaries (together referred to as “the Group”).

1.1. The subsidiaries

Company name	Ownership part	Address
UAB KN Global Terminals	100%	Burių g. 19, 92276 Klaipėda, Lithuania
UAB KN New Energy Solutions	100%	Burių g. 19, 92276 Klaipėda, Lithuania
UAB SGD SPB	100% owned by UAB KN Global Terminals	Burių g. 19, 92276 Klaipėda, Lithuania
KN Açu Servicos de Terminal de GNL LTDA	90% owned by UAB KN Global Terminals and 10% owned by UAB SGD SPB	F66 Fazenda Saco Dantas s/n, Distrito Industrial, Area 1 and Area 2, 28200-000 São João da Barra, State of Rio de Janeiro
KN Energies Deutschland GmbH	100% owned by UAB KN Global Terminals	Emsstraße 20, 26382 Wilhelmshaven, Germany

The Parent Company controls subsidiary UAB KN Global Terminals, which activities are these: a participation in the international LNG and energy projects, providing project development or terminal operation services or investing into them, and all other related activities and provision of any other relevant services.

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

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

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

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

1.2. The main activities of the Group and the Company

The main activities of the Group and the Company include:

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

National Energy Regulatory Council (hereinafter referred to as “NERC”) issued Natural Gas Regasification License to the Company on 27 November 2014.

1.3. Issued capital of the Group and the Company

As at 31 December 2025 the authorised capital equals to EUR 110,315,009.65, divided into 380,396,585 units of shares with nominal value EUR 0.29 each and each carrying one vote.

The Company has not acquired any of its own shares, has arranged no deals regarding acquisition or transfer of its own shares during 2025 and 2024.

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

As at 31 December 2025 and 31 December 2024 the shareholders of the Company were:

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

1.4. Other general information

The average number of employees of the Group during 2025 was 407 (378 during 2024).

The average number of employees of the Company during 2025 was 361 (344 during 2024).



2 ACCOUNTING PRINCIPLES

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

The Group and the Company apply the same accounting policies and calculation methods in preparing Interim Consolidated and Separate Financial Statements as they have been used for the annual financial statements of the year 2024. The principles used in preparation of financial statements were presented in more detail in the Notes to the Financial Statements for 2024.

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

The financial year of all Group companies coincides with the calendar year.

The numbers in tables may not coincide due to rounding of particular amounts to EUR thousand, such rounding errors are not material in these financial statements.

3 PROPERTY, PLANT AND EQUIPMENT

Part of the Group's and the Company's property, plant and equipment with the acquisition cost of EUR 45,656 thousand as at 31 December 2025 was completely depreciated (EUR 42,052 thousand as at 31 December 2024), however, it was still in operation.

The depreciation of property, plant and equipment:

	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of sales (1)	24,730	9,707	24,730	9,707
Amortisation of related grant	(354)	(345)	(354)	(345)
Operating expenses	222	183	200	147
TOTAL	24,598	9,545	24,576	9,506

Depreciation of right-of-use assets:

	GROUP		COMPANY	
	2025	2024	2025	2024
Cost of sales (1)	623	12,447	606	12,447
Operating expenses	429	1,977	395	1,962
TOTAL	1,052	14,424	1,001	14,409

- (1) Following the acquisition of the Floating Storage and Regasification Unit on December 6, 2024, the asset was reclassified from the right-of-use assets to the Company's property, plant and equipment. Accordingly, during 2025, EUR 15,159 thousand of depreciation expenses related to the FSRU were included in the cost of sales.

[Impairment of property, plant and equipment and right-of-use assets attributed to Klaipėda liquid energy terminal](#)

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

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

As at 31 December 2025 the management of the Group and the Company did not identify any indications for impairment of Klaipėda liquid energy terminal's assets.

4 OPERATING SEGMENTS

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

- **LET** - liquid energy terminals in Klaipėda and Subačius, in Kupiškis district, which are providing services of liquid energy products transshipment, long-term storage of liquid energy products, and other services related to liquid energy products transshipment;
- **LNG** activities that include LNGT and comLNG activities:
 - **LNGT** - LNG terminal in Klaipėda which receives, and stores liquefied natural gas, regasifies and supplies it to Gas Main pipeline;
 - **comLNGT** - LNG commercial activities – includes LNG reloading station and execution of other global LNG projects;

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

	GROUP			
	LET	LNGT	comLNG	Total
For the year ended 31 December 2025				
Revenues from contracts with customers	28,631	63,637	12,941	105,209
Depreciation and amortisation	(5,848)	(17,916)	(1,122)	(24,886)
Wages, salaries, and social security	(9,638)	(5,855)	(3,780)	(19,273)
Expenses related to FSRU	-	(9,222)	-	(9,222)
Loan interest expense	(20)	(7,856)	(42)	(7,918)
Emission allowances	(235)	(5,805)	-	(6,040)
Repair and maintenance of assets	(1,110)	(249)	(578)	(1,937)
Depreciation of right-of-use-assets	(520)	(314)	(218)	(1,052)
Electricity	(822)	(14)	(37)	(873)
Interest on financial lease liabilities	(353)	(112)	(70)	(535)
Interest revenue	532	829	472	1,833
Other expenses	(5,579)	(5,160)	(3,566)	(14,305)
PROFIT BEFORE INCOME TAX	5,038	11,963	4,000	20,001
Income tax expense	64	(1,766)	(1,088)	(2,790)
SEGMENT NET PROFIT	5,102	10,197	2,912	18,211
Acquisitions of tangible and intangible assets	8,707	3,384	128	12,219
Segment total assets*	103,130	338,525	23,986	465,641
Loan and related liabilities	-	311,194	-	311,194
Lease liabilities	17,679	4,799	2,364	24,842
Segment total liabilities	24,076	333,708	9,502	367,286

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



GROUP					
For the year ended 31 December 2024	LET		LNG		Total
			LNGT	comLNG	
Revenues from contracts with customers	26,660	55,806	11,189		93,655
Depreciation and amortisation	(5,552)	(3,213)	(1,118)		(9,883)
Wages, salaries, and social security	(9,703)	(4,311)	(2,742)		(16,756)
Expenses related to FSRU	-	(7,824)	-		(7,824)
Loan interest expense	-	(6,095)	2		(6,093)
Emission allowances	(252)	(3,937)	-		(4,189)
Repair and maintenance of assets	(1,236)	(253)	(283)		(1,772)
Depreciation of right-of-use-assets	(538)	(13,708)	(179)		(14,425)
Electricity	(832)	(13)	(36)		(881)
Interest on financial lease liabilities	(364)	(812)	(43)		(1,219)
Interest revenue	1,855	145	305		2,305
Other expenses	(7,013)	(4,974)	(1,587)		(13,574)
PROFIT BEFORE INCOME TAX	3,025	10,811	5,508		19,344
Income tax expense	23	(3,097)	(904)		(3,978)
SEGMENT NET PROFIT	3,048	7,714	4,604		15,366
Acquisitions of tangible and intangible assets	5,992	10,320	41		16,353
Segment total assets*	107,385	340,892	24,394		472,671
Loan and related liabilities	(20)	320,414	(42)		320,352
Lease liabilities	18,385	4,924	2,357		25,666
Segment total liabilities	25,294	338,686	8,066		372,046

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

5 INVENTORIES

GROUP and COMPANY	31-12-2025		31-12-2024	
Spare parts, construction materials and other inventories	1,140		1,130	
Diesel fuel for the LNG Terminal purpose	312		439	
Emission allowances	-		204	
Fuel for transport and other equipment	131		118	
Liquefied natural gas	45		46	
TOTAL	1,628		1,937	

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

6 TRADE RECEIVABLES, CONTRACT ASSETS AND OTHER RECEIVABLES

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Trade receivables	15,278	14,422	14,293	13,739
Other receivables	10,884	3,643	10,573	3,404
Contract assets	422	309	422	309
TOTAL	26,584	18,374	25,288	17,452

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

Trade receivables are disclosed below:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Receivables from LNG terminal activities	11,187	11,024	11,187	11,024
Receivables for transshipment of liquid energy products and other related services	3,593	3,502	3,593	3,502
Receivable for operating and management services	2,010	1,408	1,025	725
Less: impairment allowance	(1,512)	(1,512)	(1,512)	(1,512)
TOTAL	15,278	14,422	14,293	13,739

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

Other receivables are disclosed below:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Excise duty receivable	845	992	845	992
VAT receivable	19	199	6	199
Deposit for dividends payment	5	-	5	-
Other receivable taxes (1)	190	227	-	-
Other receivables (2)	9,825	2,225	9,717	2,213
TOTAL	10,884	3,643	10,573	3,404

(1) Other receivable taxes relate to subsidiary KN Acu Servicos de Terminal de GNL Ltda receivable social security taxes (INSS). INSS retention is a mandatory withholding of social security contributions on certain service invoices in Brazil. When KN Acu Servicos de Terminal de GNL Ltda issues invoices to its clients, the clients are required to withhold 11% of the service value and pay it directly to the tax office. Withheld tax can be used to offset future social security contributions payable by the company.

(2) At the end of August 2024, the Company's client Bioenergy World Trade OU, using an independent inspector, conducted quality tests on the product which was stored in the Company's storage tank as per the contract with the client. Having found discrepancies in the quality standard, the Company



conducted an internal investigation and determined that the quality of the client's product had changed. The change in product quality occurred due to technical circumstances related to the quality of the damper during the testing of the tank's fire protection system. The client submitted a claim to the Company, which in turn applied to the insurance company. The tripartite agreement was signed, and the insurance company has paid a one-time EUR 2.2 million compensation to the client on behalf of KNE in 2025 as well as EUR 224 thousand to KNE for losses incurred. As at 31 December 2024, the Company has recognized EUR 2.2 million as other receivables, with an equivalent EUR 2.2 million provision for claim liability. The receivable amount and the liability were settled in 2025. As at 31 December 2025, the Group and the Company have recognized EUR 9,642 thousand as other receivables due to an excess payment made to the lending bank in December, 2025. The payment was recovered in January, 2026.

Contract assets can be specified as following:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Accrued income	392	309	392	309
Contract fulfilment costs	30	-	30	-
TOTAL	422	309	422	309

Accrued income for storage of liquid energy products as at 31 December 2025 and as at 31 December 2024 is calculated as percentage of completion based on expenses incurred from the total estimated cost of contracted services. Upon completion of transshipment of liquid energy products and acceptance by the customer, the amounts initially recognized as contract assets are reclassified as trade receivables. The amount of EUR 30 thousand accounted as contract assets are contract fulfilment costs that will be reclassified to the statement of comprehensive income as expenses proportionally to the fulfilment of service contract.

7 OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Short-term deposits (1)	61,535	45,300	54,000	40,000
Other guarantees (2)	803	658	803	658
Receivable interests from short-term deposits	415	1,120	366	1,071
Deposit for tax obligations (3)	210	3,321	210	3,321
Other short-term investments (4)	341	-	-	-
TOTAL	63,304	50,399	55,379	45,050

- As at 31 December 2025, the Group had 18 short-term deposits at banks, amounted to EUR 61,535 thousand, with maturity of more than 3 months, the Company had 7 short-term deposits at banks, amounted to EUR 54,000 thousand, with maturity of more than 3 months. Annual interest rate is from 1.50% to 2.33% for agreements signed.
- On 29 March 2024 the Company had provided credit support (bank guarantees) on behalf of KN Acu Servicos de Terminal de GNL LTDA to its clients UTE GNA I GERAÇÃO DE ENERGIA S.A. and UTE GNA II GERAÇÃO DE ENERGIA S.A. As at 31 December 2024, the aggregated amount of credit support was EUR 658 thousand (USD 687 thousand). On 28 July 2025, the aggregated amount of credit support was increased to EUR 803 thousand (USD 944 thousand). The guarantees are issued from deposited funds.

- In 2020-2021 the Group and the Company made a deposit to the State tax inspection for tax which may arise from the movement of excise goods under suspension of excise duty. The additional EUR 5,000 thousand of excise duty cash collateral was deposited in 2025. During May – September EUR 8,111 thousand was recovered as the deposits were replaced with a bank guarantee for some of the Company's excise warehouses.
- Other short-term investments include investment into fixed-income investment fund which at initial recognition is recognised at fair value and subsequently remeasured at fair value through profit or loss.

Management of the Group and the Company considered potential impairment losses on other financial assets as per IFRS 9 requirements. Based on management's assessment performed and best estimate, the carrying amount of other financial assets approximates fair value and no indications of impairment exist as at 31 December 2025 and 31 December 2024.

8 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Cash at banks	12,361	17,203	10,333	14,429

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

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

Currency	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
EUR	10,880	15,812	10,311	14,389
USD	22	40	22	40
BRL	1,459	1,351	-	-
TOTAL	12,361	17,203	10,333	14,429

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

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
AA-	3,879	7,413	3,680	7,413
A+	-	5,963	-	4,944
A	6,653	2,072	6,653	2,072
BB	1,459	-	-	-
BB-	-	1,351	-	-
N/A*	370	404	-	-
TOTAL	12,361	17,203	10,333	14,429

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

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



9 BORROWINGS AND LEASE LIABILITIES

Borrowings

GROUP and COMPANY	31-12-2025		31-12-2024	
Nordic Investment Bank's loan	274,131		282,266	
European Investment Bank's loan	34,731		38,757	
Payable loan interest	2,992		94	
Capitalised bank administrative fees	(415)		(507)	
Capitalised Guarantee payment to the Ministry of Finance to the Republic of Lithuania	(245)		(258)	
TOTAL	311,194		320,352	

Lease liabilities

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Lease liabilities	24,842	25,666	24,695	25,659

Lease liabilities as at 31 December 2025 can be specified as follows:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Land rent	18,701	19,093	18,701	19,093
Jetty rent	4,776	4,900	4,776	4,900
Other*	1,365	1,673	1,218	1,666
TOTAL	24,842	25,666	24,695	25,659
Short-term	1,031	1,253	979	1,246
Long-term	23,811	24,413	23,716	24,413

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

10 DEFERRED GOVERNMENT GRANTS

GROUP and COMPANY	31-12-2025		31-12-2024	
Balance as at 1 January			4,942	5,115
Received during the year			2,062	186
Amortisation			(354)	(345)
Compensation of costs			(452)	(14)
Balance as at 31 December			6,198	4,942

11 TRADE PAYABLES AND OTHER LIABILITIES

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Trade payables	5,013	4,358	4,972	4,366
Other payables and current liabilities	1,391	615	1,252	571
TOTAL	6,404	4,973	6,224	4,937

Trade payables are disclosed below:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Payable for fixed assets	1,382	1,541	1,382	1,541
Payable to contractors	1,320	243	1,320	243
Other payments related FSRU	274	1,076	274	1,076
Contribution for NERC payable	191	167	191	167
Payable for gas services	103	165	103	165
Payable for electricity	103	112	103	112
Payable for railway services	72	101	72	101
Other trade payables	1,568	953	1,527	961
TOTAL	5,013	4,358	4,972	4,366

On 31 December 2025 no trade payables were denominated in USD (on 31 December 2024 – EUR 912 thousand were denominated in USD).

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

Other payables and current liabilities are disclosed below:

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Refund liability (1)	441	-	441	-
Accrued expenses and liabilities	281	212	281	205
Dividends payable (2)	184	-	184	-
Accrued amounts payable to contractors	141	-	141	-
Real estate tax payable	120	126	120	126
Payable for insurance	22	130	22	130
Accrued expenses related to FSRU	-	56	-	56
Other liabilities	42	65	31	54
Other taxes payable	160	26	32	-
TOTAL	1,391	615	1,252	571

(1) Refund liability relates to the proportional return due to the excess of return on investment (earned excess income) from regulated activities in 2022-2023. NERC has determined the amount of the repayment, which is proportionally covered throughout the year by reducing the additional component of security of natural gas supply to the natural gas transmission price. The total returned amount for 2025 is presented in Note 13 Revenue from contracts with customers.

(2) The Company has an agreement with Financial Markets Department of AB SEB Bankas for accounting of the Company's securities including the handling of the payment of dividends to the Company's shareholders. As at 31 December, a total amount of EUR 184 thousand of declared dividends remains unpaid due to a lack of beneficiary payment details. As a result, the Company has recognised both a deposit with the paying agent, presented under Other receivables, and a corresponding liability for outstanding dividends under Other payables and current liabilities. As at 31 December 2024, the deposit was equal to the liability and thus offset. In 2025, the Company has signed an additional agreement to reduce the outstanding deposit to EUR 5 thousand which is presented under other receivables.

12 PAYROLL RELATED LIABILITIES

	GROUP		COMPANY	
	31-12-2025	31-12-2024	31-12-2025	31-12-2024
Accrual of annual bonuses	1,634	1,219	1,572	1,219
Accrued vacation reserve	1,191	1,083	1,101	1,010
Salaries payable	812	761	811	739
Social insurance payable	340	377	337	318
Income tax payable	350	323	281	261
Other deductions	4	2	4	2
TOTAL	4,331	3,765	4,106	3,549

13 REVENUE FROM CONTRACTS WITH CUSTOMERS

	GROUP		COMPANY	
	2025	2024	2025	2024
Revenue from LNGT regasification services collected directly from LNGT users (1)	62,022	46,074	62,022	46,074
Sales of liquid energy products transshipment services	27,988	25,576	27,988	25,576
Other sales related to LNG terminals activity (2)	7,434	11,765	7,434	11,765
Sales of consulting services	10,604	9,124	5,311	4,876
Other sales related to transshipment	691	1,116	691	1,116
Biomethane liquefaction service	217	-	217	-
Income from LNGT services included in security supplement (3)	(3,747)	-	(3,747)	-
TOTAL	105,209	93,655	99,916	89,407

- (1) Revenue from LNGT services contains income from LNG regasification service and LNG reloading service. The tariffs of these services are adjusted annually and regulated by NERC. Regasification and reloading income is collected directly from the clients after services are provided based on quantities. Revenue from LNG services during 2025 is higher, compared to 2024, due to: (i) the terminal being out of operation for one and a half months in 2024 due to dry-dock repair works; (ii) higher LNG regasification volumes and (iii) bonuses paid by LNGT clients for booked capacity.
- (2) Other sales related to LNG terminals activity lower mainly due to less payments collected from clients for the unused allocated capacities.
- (3) The decrease in revenue was affected by the reduction of LNG security supplement income in 2025 due to proportionally recognised repayment of the excess returns (surplus income) from regulated activities during the period 2022-2023. In 2024 the security supplement was 0 EUR/(MWh/day/year).

14 COST OF SALES

	GROUP		COMPANY	
	2025	2024	2025	2024
Depreciation and amortisation (incl. amortisation of grants)*	(24,467)	(9,536)	(24,467)	(9,536)
Wages, salaries and social security	(10,932)	(9,865)	(10,226)	(9,336)
Expenses related to FSRU	(9,222)	(7,824)	(9,222)	(7,824)
Tax on environmental pollution and Emission allowances	(6,040)	(4,189)	(6,040)	(4,189)
Repair and maintenance of assets	(1,881)	(1,772)	(1,777)	(1,555)
Port charges	(1,532)	(1,578)	(1,532)	(1,578)
Natural gas	(1,061)	(1,087)	(1,061)	(1,087)
Railway services	(1,003)	(984)	(1,003)	(984)
Insurance	(968)	(1,012)	(940)	(1,012)
Contribution for National Energy Regulatory Council (NERC)	(876)	(668)	(876)	(668)
Electricity	(873)	(880)	(873)	(880)
Depreciation of right-of-use assets*	(623)	(12,448)	(606)	(12,448)
Tax on real estate	(498)	(490)	(498)	(490)
Other	(2,965)	(2,185)	(1,785)	(1,799)
TOTAL	(62,941)	(54,518)	(60,906)	(53,386)

* Following the acquisition of the FSRU on 6 December 2024, the asset was reclassified from a right-of-use asset to the Company's property, plant and equipment. As a result of this change, for the 12 months of 2025, EUR 15,159 thousand of the FSRU depreciation expenses were recognised under "Depreciation and amortisation (incl. amortisation of grants)". In previous periods, these expenses were accounted as the "Depreciation of right-of-use assets".

15 DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES

	GROUP		COMPANY	
	2025	2024	2025	2024
Wages, salaries and social security	(8,341)	(6,891)	(7,326)	(6,502)
Telecommunication and IT expenses	(1,277)	(870)	(1,237)	(851)
Consulting and legal costs (1)	(883)	(1,085)	(772)	(1,084)
Impairment of assets	(750)	(500)	(750)	(500)
Salaries and other related expenses to governing bodies	(436)	(427)	(436)	(427)
Depreciation and amortization	(419)	(347)	(358)	(250)
Depreciation of right-of-use asset	(429)	(1,977)	(395)	(1,962)
Expenses for business trips	(293)	(181)	(267)	(167)
Operating tax expense	(247)	(140)	(175)	(142)
Advertising and external communication	(192)	(630)	(192)	(630)
Expenses for refresher courses	(190)	(171)	(175)	(165)
Other	(1,814)	(1,546)	(2,120)	(1,243)
TOTAL	(15,271)	(14,765)	(14,203)	(13,923)

- (1) **Remuneration to auditors.** Consulting and legal costs contain EUR 75 thousand expenses incurred for financial statutory audit performed by PricewaterhouseCoopers UAB of the Group and the Company for



the year ended 31 December 2025 (EUR 75 thousand – for the year ended 31 December 2024). Remuneration to the independent audit firm for regulated activity testing services amounts to EUR 14 thousand for both, the Group and the Company, (EUR 14 thousand – for the year ended 31 December 2024). Remuneration to the statutory auditor for services related to sustainability report (without issuing limited assurance conclusion) amounts to EUR 0 thousand for both, the Group and the Company, (EUR 39 thousand – for the year ended 31 December 2024).

16 OTHER GAINS/(LOSSES)

	GROUP		COMPANY	
	2025	2024	2025	2024
Gains from insurance compensation (1)	412	-	412	-
Gains from legal proceedings (2)	105	-	105	-
Loss from sale of fixed asset	21	-	(16)	-
Other gains/(losses)	58	158	52	142
TOTAL	596	158	553	142

- (1) Gains from insurance compensation include EUR 224 thousand received in connection with a customer claim relating to product quality discrepancies. The Company filed a claim with its insurer to compensate both the customer and KNE for the losses incurred. In addition, EUR 188 thousand was received from the contractor's insurance company as compensation to KNE for losses arising from the contractor's inability to fulfil contractual obligations.
- (2) An amount of EUR 105 thousand was awarded to KN Energies as a compensation of damages during a legal case against companies UAB "Naftos Grupė" and UAB "Artilona" where the Company was a civil plaintiff.

17 FINANCE INCOME AND FINANCE COSTS

	GROUP		COMPANY	
	2025	2024	2025	2024
Interest income from financial assets held for cash management purposes	1,833	2,305	1,449	2,000
Other finance income	191	70	179	60
FINANCE INCOME, TOTAL	2,024	2,375	1,628	2,060
Interest expenses on borrowings	(7,918)	(6,093)	(7,918)	(6,093)
Interest expenses on lease liabilities	(535)	(1,219)	(524)	(1,219)
Losses from currency exchange	(112)	(80)	(86)	(43)
Net loss on foreign exchange derivatives (1)	(3)	8,054	(3)	8,054
Net exchange on foreign currency exchange lease liabilities	-	(7,734)	-	(7,734)
Other finance costs	(17)	(183)	-	(13)
FINANCE COSTS, TOTAL	(8,585)	(7,553)	(8,531)	(7,420)

18 EARNINGS PER SHARE, BASIC AND DILUTED

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

Basic and diluted earnings per share are as follows:

	GROUP	
	2025	2024
Net profit attributable to shareholders	18,211	15,366
Weighted average number of outstanding ordinary shares (thousand)	380,397	380,397
EARNINGS AND REDUCED EARNINGS (IN EUR)	0.05	0.04

19 RELATED PARTY TRANSACTIONS

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

The related parties of the Group and the Company and transactions with them during 2025 and 2024 were as follows:

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

GROUP		Purchases	Revenue	Receivables	Payables
AB Klaipeda State Seaport Authority	2025	2,706	-	-	465
	2024	2,622	-	-	461
AB "Amber Grid"	2025	111	(3,677)	3,975	-
	2024	-	-	3,975	-
UAB „Ignitis“	2025	-	10,825	1,263	-
	2024	-	11,154	1,600	-
Public Institution Lithuanian Energy Agency	2025	-	4,576	-	-
	2024	-	4,084	-	-
Energijos skirstymo operatorius, AB	2025	296	-	85	-
	2024	313	-	-	34
AB LTG CARGO	2025	1,145	-	-	72
	2024	1,157	-	-	101
Other related parties	2025	31	107	-	-
	2024	64	-	-	-
TRANSACTIONS WITH RELATED PARTIES, IN TOTAL:	2025	4,289	11,831	5,323	537
	2024	4,156	15,238	5,575	596



COMPANY		Purchases	Revenue	Receivables	Payables
AB Klaipeda State Seaport Authority	2025	2,706	-	-	465
	2024	2,622	-	-	461
AB "Amber Grid"	2025	111	(3,677)	3,975	-
	2024	-	-	3,975	-
UAB „Ignitis“	2025	-	10,825	1,263	-
	2024	-	11,154	1,600	-
Public Institution Lithuanian Energy Agency	2025	-	4,576	-	-
	2024	-	4,084	-	-
Energijos skirstymo operatorius, AB	2025	296	-	85	-
	2024	313	-	-	34
AB LTG CARGO	2025	1,145	-	-	72
	2024	1,157	-	-	101
KN Acu Servicos de Terminal de GNL Ltda	2025	8	68	21	-
	2024	2	65	11	-
KN Energies Deutschland GmbH	2025	1,328	-	-	247
	2024	117	-	-	56
UAB KN Global Terminals	2025	213	-	-	33
	2024	140	-	-	53
Other related parties	2025	31	107	-	-
	2024	64	-	-	-
TRANSACTIONS WITH RELATED PARTIES, IN TOTAL:	2025	5,838	11,899	5,344	817
	2024	4,415	15,303	5,586	705

Management salaries and other payments

The Groups' management consists of the Chief Executive Officer (CEO), Directors and Directors of subsidiaries.

The Company's management consists of the Chief Executive Officer (CEO) and Directors.

	GROUP		COMPANY	
	2025	2024	2025	2024
Payroll related costs	1,415	1,223	1,201	1,106
Number of management	13	11	8	7

During 2025 and 2024 the management of the Group and the Company did not receive any loans, guarantees, or any other payments or property transfers were made or accrued.

20 SUBSEQUENT EVENTS

On 12 February 12, 2026 AB KN Energies entered into a commodity swap agreement to hedge the price risk associated with emission allowances relating to emissions generated in 2025 which will be settled in August 2026.

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

CONFIRMATION OF RESPONSIBLE PERSONS

In accordance with the Law on Securities of the Republic of Lithuania and the Rules on the Disclosure of Information by the Bank of Lithuania, we, Darius Šilenskis, Chief Executive Officer of AB KN Energies, Tomas Tumėnas, Chief Financial Officer of AB KN Energies, and Rasa Tamaliūnaitė, Chief Accountant of AB KN Energies, hereby confirm that, to the best of our knowledge, the condensed interim consolidated and separate financial statements of AB KN Energies for the period ended 31 December 2025 prepared in accordance with International Financial Reporting Standards as adopted by the European Union give a true and fair review of the Group's and the Company's financial position, assets, liabilities, profit or loss, and cash flows.

Chief Executive Officer

Darius Šilenskis

Chief Financial Officer

Tomas Tumėnas

Chief Accountant

Rasa Tamaliūnaitė