

**AB AMBER GRID**  
**CONDENSED CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS**  
**AS OF 31 MARCH 2020**  
**PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS**  
**AS ADOPTED BY THE EUROPEAN UNION**

**Consolidated and Company's Statement of financial position**

		Group		Company		
		Notes	As of 31 March 2020	As of 31 December 2019	As of 31 March 2020	As of 31 December 2019
ASSETS						
A.	Non-current assets		220.876	209.346	220.743	209.215
I.	Intangible assets	4	2.716	2.910	2.065	2.262
II.	Property, plant and equipment	4	211.580	201.362	211.576	201.359
II.1.	Land		125	125	125	125
II.2.	Buildings		5.742	5.183	5.742	5.183
II.3.	Plant and equipment		147.023	147.770	147.023	147.770
II.4.	Machinery and equipment		36.862	37.714	36.862	37.714
II.5.	Motor vehicles		718	773	718	773
II.6.	Other		2.409	2.637	2.405	2.634
II.7.	Construction in progress		18.701	7.160	18.701	7.160
III.	The right-of-use assets	6	3.013	2.001	2.864	1.850
IV.	Non-current financial assets		4	4	675	675
IV.1	Investment in the subsidiary		-	-	675	675
IV.2.	Non-current trade receivables	7	-	-	-	-
	Other non-current financial			4	-	
IV.3	assets		4			-
V.	A deferred tax asset		3.563	3.069	3.563	3.069
B.	Current assets		39.955	46.783	29.333	28.094
I.	Inventories and prepayments		1.917	2.651	1.903	2.640
I.1.	Raw materials, spare parts and other inventories		1.469	2.119	1.469	2.119
I.2.	Prepayments		448	532	434	521
II.	Accounts receivable		28.610	25.251	27.256	25.253
II.1.	Trade receivables	7	6.123	5.860	4.771	5.865
II.2.	Other receivables	7	22.487	19.391	22.485	19.388
III.	Corporate income tax paid in advance		125	-	125	-
IV.	Other financial assets	9	8.968	18.648	29	4
V.	Cash and cash equivalents		335	233	20	197
Total assets			260.831	256.129	250.076	237.309

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

**Consolidated and Company's Statement of financial position (cont'd)**

		Group		Company	
	Notes	As of 31 March 2020	As of 31 December 2019	As of 31 March 2020	As of 31 December 2019
<b>EQUITY AND LIABILITIES</b>					
<b>C.</b>	<b>Equity</b>	<b>141.397</b>	<b>137.854</b>	<b>141.432</b>	<b>138.172</b>
I.	Share capital	51.731	51.731	51.731	51.731
II.	Reserves	74.638	74.638	74.638	74.638
II.1.	Legal reserve	5.173	5.173	5.173	5.173
II.2.	Other reserves	69.465	69.465	69.465	69.465
III.	Retained earnings (deficit)	15.028	11.485	15.063	11.803
<b>D.</b>	<b>Accounts payable and liabilities</b>	<b>119.434</b>	<b>118.275</b>	<b>108.644</b>	<b>99.137</b>
I.	Amounts payable after one year and non-current liabilities	53.766	54.075	53.639	53.945
I.1.	Non-current borrowings	50.652	51.739	50.652	51.739
I.2.	A right-of-use asset and corresponding liability	2.603	1.849	2.476	1.719
I.3.	Non-current employee benefits	487	487	487	487
I.4.	Deferred income tax liability	-	-	-	-
I.5.	Other non-current liabilities	24	-	24	-
II.	Accounts payable within one year and short-term liabilities	65.668	64.200	55.005	45.192
II.1.	Current financial liability	15.305	6.452	15.125	6.272
II.2.	Current portion of non-current borrowings	13.618	13.618	13.618	13.618
II.3.	A right-of-use asset and corresponding liability	435	160	412	138
II.4.	Current year portion of non-current employee benefits	53	53	53	53
II.5.	Trade payables	13.541	6.967	10.649	4.191
II.6.	Advance amounts	7.584	17.103	269	1.431
II.7.	Income tax payable	701	688	688	688
II.8.	Payroll related liabilities	2.552	1.723	2.442	1.655
II.9.	Other payables and current liabilities	11.879	17.436	11.749	17.146
<b>Total equity and liabilities</b>		<b>260.831</b>	<b>256.129</b>	<b>250.076</b>	<b>237.309</b>

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

**Consolidated and Company's Income statement**

		Notes	Group		Company	
			For the period of three months ended 31 March 2020	For the period of three months ended 31 March 2019 (adjusted)*	For the period of three months ended 31 March 2020	For the period of three months ended 31 March 2019 (adjusted)*
<b>I.</b>	<b>Revenue</b>		<b>13.592</b>	<b>15.036</b>	<b>13.139</b>	<b>14.778</b>
<b>II.</b>	<b>Expenses</b>		<b>(10.450)</b>	<b>(9.216)</b>	<b>(10.294)</b>	<b>(9.102)</b>
II.1.	Cost of natural gas		(3.068)	(2.420)	(3.068)	(2.420)
II.2.	Depreciation and amortization		(2.741)	(2.444)	(2.694)	(2.417)
II.3.	Remuneration and related social security tax expenses		(2.451)	(2.415)	(2.364)	(2.351)
II.4.	Repair and technical maintenance expenses		(671)	(783)	(671)	(783)
II.5.	Taxes other than income tax		(496)	(449)	(496)	(449)
II.6.	Telecommunications and IT systems expenses		(354)	(208)	(335)	(193)
II.7.	Other expenses		(669)	(497)	(666)	(489)
<b>III.</b>	<b>Operation profit (loss)</b>		<b>3.142</b>	<b>5.820</b>	<b>2.845</b>	<b>5.676</b>
<b>IV.</b>	<b>Financial activity</b>		<b>(80)</b>	<b>(107)</b>	<b>(79)</b>	<b>(107)</b>
IV.1.	Income		1	3	1	3
IV.2.	Expense		(81)	(110)	(80)	(110)
<b>V.</b>	<b>Profit (loss) before income tax</b>		<b>3.062</b>	<b>5.713</b>	<b>2.766</b>	<b>5.569</b>
<b>VI.</b>	<b>Income tax</b>		<b>481</b>	<b>(1.006)</b>	<b>494</b>	<b>(1.006)</b>
VI.1.	Current period income tax		(13)	(991)	-	(991)
VI.2.	Deferred income tax		494	(15)	494	(15)
<b>VII.</b>	<b>Net profit (loss)</b>		<b>3.543</b>	<b>4.707</b>	<b>3.260</b>	<b>4.563</b>
Basic and diluted earnings (loss) per share (Eur)			15	0,02	0,03	0,02
						0,03

\*The adjustment was made due to the application of IFRS 16 to land lease, the effect of the adjustment is disclosed in detail in Note No. 17.

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

**Consolidated and Company's Statement of comprehensive income**

	Group		Company	
	For the period of three months ended 31 March 2020	For the period of three months ended 31 March 2019	For the period of three months ended 31 March 2020	For the period of three months ended 31 March 2019
<b>I. Net profit (loss)</b>	<b>3.543</b>	<b>4.707</b>	<b>3.260</b>	<b>4.563</b>
<b>II. Total comprehensive income (loss)</b>	<b>3.543</b>	<b>4.707</b>	<b>3.260</b>	<b>4.563</b>

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

## Consolidated and Company's Statement of changes in equity

Group	Authorised share capital	Legal reserve	Other reserves	Retained earnings (deficit)	Total
<b>Balance as of</b>					
<b>31 December 2018</b>	<b>51.731</b>	<b>5.173</b>	<b>94.817</b>	<b>(20.478)</b>	<b>131.243</b>
Total comprehensive income (loss)	-	-	-	4.707	4.707
<i>Net profit (loss) for the year</i>	-	-	-	4.707	4.707
<b>Balance as of</b>					
<b>31 March 2019</b>	<b>51.731</b>	<b>5.173</b>	<b>94.817</b>	<b>(15.771)</b>	<b>135.950</b>
Transfer from other reserves	-	-	(25.352)	25.352	-
Dividends declared				(5.227)	(5.227)
Total comprehensive income (loss)	-	-	-	7.131	7.131
<i>Net profit (loss) for the year</i>	-	-	-	7.131	7.131
<b>Balance as of</b>					
<b>31 December 2019</b>	<b>51.731</b>	<b>5.173</b>	<b>69.465</b>	<b>11.485</b>	<b>137.854</b>
Total comprehensive income (loss)	-	-	-	3.543	3.543
<i>Net profit (loss) for the year</i>	-	-	-	3.543	3.543
<b>Balance as of</b>					
<b>31 March 2020</b>	<b>51.731</b>	<b>5.173</b>	<b>69.465</b>	<b>15.028</b>	<b>141.397</b>

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

**Company's Statement of changes in equity**

Company	Authorised share capital	Legal reserve	Other reserves	Retained earnings (deficit)	Total
<b>Balance as of 31 December 2018</b>	<b>51.731</b>	<b>5.173</b>	<b>94.817</b>	<b>(20.125)</b>	<b>131.596</b>
Total comprehensive income (loss)	-	-	-	4.563	4.563
<i>Net profit (loss) for the year</i>	-	-	-	4.563	4.563
<b>Balance as of 31 March 2019</b>	<b>51.731</b>	<b>5.173</b>	<b>94.817</b>	<b>(15.562)</b>	<b>136.159</b>
Transfer from other reserves	-	-	(25.352)	25.352	-
Dividends declared				(5.227)	(5.227)
Total comprehensive income (loss)	-	-	-	7.240	7.240
<i>Net profit (loss) for the year</i>	-	-	-	7.240	7.240
<b>Balance as of 31 December 2019</b>	<b>51.731</b>	<b>5.173</b>	<b>69.465</b>	<b>11.803</b>	<b>138.172</b>
Total comprehensive income (loss)	-	-	-	3.260	3.260
<i>Net profit (loss) for the year</i>	-	-	-	3.260	3.260
<b>Balance as of 31 March 2020</b>	<b>51.731</b>	<b>5.173</b>	<b>69.465</b>	<b>15.063</b>	<b>141.432</b>

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

## Consolidated and Company's Statement of cash flows

	Group		Company	
	31 March 2020	31 March 2019 (adjusted)*	31 March 2020	31 March 2019 (adjusted)*
<b>I. Cash flows from (to) operating activities</b>				
I.1. Net profit (loss)	3.543	4.707	3.260	4.563
<b>Adjustments of non-cash items and other corrections:</b>				
I.2. Depreciation and amortisation	2.741	2.444	2.694	2.417
I.3. Loss (gain) on property, plant and equipment, doubtful trade accounts receivable and inventories write-off and disposal	-	(2)	-	(2)
I.4. Revaluation loss of fixed assets	-	-	-	-
I.5. Impairment losses (reversal of impairment) for property, plant and equipment, financial assets, allowance for doubtful trade accounts receivable and inventories	75	(6)	75	(6)
I.6. Income tax expenses (income)	(481)	1.006	(494)	1.006
I.7. Interest (income)	-	(3)	-	(3)
I.8. Interest expenses	82	110	81	110
I.9. Amortisation of grants (deferred revenue)	-	(24)	-	(24)
I.10. Elimination of other non-cash items	1	-	-	-
	<b>5.961</b>	<b>8.232</b>	<b>5.616</b>	<b>8.061</b>
<b>Changes in working capital:</b>				
I.11. Decrease (increase) in inventories	576	190	576	190
I.12. Decrease (increase) in trade accounts receivable	(264)	1.125	1.093	1.084
I.13. Decrease (increase) in other accounts receivable and prepayments	6.569	784	6.571	936
I.14. Increase (decrease) in trade accounts payable	(9.718)	(5.892)	(1.541)	(1.992)
I.15. Increase (decrease) in other accounts payable and other current liabilities	(5.859)	349	(5.740)	147
I.16. Decrease (increase) in other financial assets	9.680	4.021	(25)	54
I.17. Income tax (paid)	(125)	(381)	(125)	(381)
<b>Total changes in working capital</b>	<b>859</b>	<b>196</b>	<b>809</b>	<b>38</b>
<b>Net cash flows from operating activities</b>	<b>6.820</b>	<b>8.428</b>	<b>6.425</b>	<b>8.099</b>
<b>II. Cash flows from (to) investing activities</b>				
II.1. (Acquisitions) of property, plant and equipment and intangible assets	(15.042)	(3.013)	(14.933)	(3.009)
II.2. Proceeds from sales of property, plant and equipment	-	25	-	25
II.3. Grants received	743	1.021	743	1.021
II.4. Loans recovered	-	-	-	150
II.5. Interest received	-	6	-	6
<b>Net cash flows (to) investing activities</b>	<b>(14.299)</b>	<b>(1.961)</b>	<b>(14.190)</b>	<b>(1.807)</b>

The accompanying notes are an integral part of these financial statements.  
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**Consolidates and Company's statements of cash flows (cont'd)**

	Group		Company	
	31 March 2020	31 March 2019 (adjusted)*	31 March 2020	31 March 2019 (adjusted)*
<b>III. Cash flows from (to) financing activities</b>				
III.1. Dividends (paid)	(1)	-	(1)	-
III.2. Proceeds from borrowings	-	-	-	-
III.3. (Repayments) of borrowings	(1.087)	-	(1.087)	-
III.4. The overdraft	8.853	(6.145)	8.853	(6.145)
III.5. Interest (paid)	(124)	(134)	(123)	(134)
III.6. The right-of-use assets	(60)	(35)	(54)	(35)
III.7. Other cash flows from (to) financial activities	-	2	-	2
<b>Net cash flows from (to) financing activities</b>	<b>7.581</b>	<b>(6.312)</b>	<b>7.588</b>	<b>(6.312)</b>
<b>IV. Net increase (decrease) in cash and cash equivalents</b>	<b>102</b>	<b>155</b>	<b>(177)</b>	<b>20</b>
<b>V. Cash and cash equivalents at the beginning of the period</b>	<b>233</b>	<b>42</b>	<b>197</b>	<b>34</b>
<b>VI. Cash and cash equivalents at the end of the period</b>	<b>335</b>	<b>197</b>	<b>20</b>	<b>14</b>

\* The adjustment was made due to the reclassification of cash and cash equivalents with another financial assets item and due to the application of IFRS 16 to land lease. The significant effect of the adjustments is disclosed in Note No. 17.

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

Chief Executive Officer	Nemunas Biknius		6 May 2020
Head of accounting	Rasa Baltaragienė		6 May 2020

## **Notes to the consolidated and the Company's financial Statements**

### **1 General information**

The consolidated financial statements disclose the financial position and performance of the AB Amber Grid (hereinafter referred to as the 'Company') and its subsidiary UAB GET Baltic (hereinafter together referred to as the 'Group').

AB Amber Grid was registered on 25 June 2013 after the spin-off from AB Lietuvos Dujos of the natural gas transmission activity with respective assets, rights and obligations attributed to the activity in question. The Company's operations date back to 1 August 2013.

On 10 April 2015, upon the obtaining of a positive decision from the European Commission, the National Energy Regulatory Council (before National Commission for Energy Control and Prices) issued in respect of the Company an open-ended License No. L2-3 (GDP) for the engagement in the Transmission System Operator's activity within the territory of Lithuania.

The Company is engaged in the natural gas transmission system operator's activity and provides to system users, other operators, and gas market players the following services:

- transmission of natural gas in the territory of the Republic of Lithuania;
- balancing of natural gas flows in the transmission system;
- administration of the funds intended to compensate for the installation and fixed operating costs of the Liquefied Natural Gas Terminal, its infrastructure and connector and, as from 2016, for reasonable costs of the designated supplier for the supply of an obligatory quantity of liquefied natural gas.

On 31 March 2020, the Company had 107 contracts for natural gas transmission services with the users of natural gas transmission system (natural gas costumers, natural gas distribution system operators, natural gas supply companies that supply gas up to customers systems). In addition, Company had entered into natural gas balancing agreements with 2 natural gas trade companies that trade natural gas, but do not use Company's transmission system infrastructure.

The Company's largest shareholder is UAB EPSO-G. UAB EPSO-G is 100-percent owned by the Republic of Lithuania and is managed by trust by the Ministry of Energy of the Republic of Lithuania. UAB EPSO-G is in charge of the management of the shareholdings of the electricity and gas transmission system operators of the Republic of Lithuania.

Since 1 August 2013, the Company's shares have been traded on a stock exchange; they are listed on the Baltic Secondary Trading List of NASDAQ OMX Vilnius Stock Exchange (ISIN code LT0000128696, instrument AMG1L).

As of 31 of March 2020 and 31 December 2019, the Company's shareholders were as follows:

	Number of shares owned	Ownership share (percent)
UAB EPSO-G (Company Code 302826889, Gedimino av. 20, Vilnius)	172,279,125	96.58
Other shareholders	6,103,389	3.42
	<b>178,382,514</b>	<b>100.00</b>

The Company's share capital amounts to EUR 51,730,929.06. It is divided into 178,382,514 ordinary registered shares with par value of EUR 0.29 each.

Company	Company code	Registered address of the company	Stake of shares held as of 31 December 2019	Stake of shares held as of 31 December 2018
UAB GET Baltic	302861178	Geležinio Vilko st. 18 A, Vilnius	100 %	100 %

GET Baltic is a Joint Stock Company registered in the Republic of Lithuania. The Company was registered in the Register of Legal Entities on 13 September 2012. The Company is the sole shareholder of GET Baltic, which owns 100% of the authorized capital. On 31 March 2020 and 31 December 2019 the authorized capital of GET Baltic was valued of EUR 580,450 and it consists of 3,055,000 ordinary registered shares with a nominal value of EUR 0.19.

GET Baltic is a licensed natural gas market operator with a status of Registered Reporting Mechanism status provided by the ACER. The Company administrates the electronic trading system for trading spot and forward natural gas products with physical delivery in the market areas located in Lithuania, Latvia, and Estonia. The Company also provides the following services to wholesale natural gas market participants:

- Providing REMIT data to the ACER;
- Providing inside information;
- Distribution of indirect natural gas transmission capacity at interconnection points between the Baltic States;
- Organizing LNG auction;
- Announcement of balancing marginal pricing.

On 31 March 2020 Get Baltic had 96 registered stock exchange participants.

On 31 March 2020 the average number of employees of the Group and the Company consisted 323 (as at 31 March 2019 – 334); on 31 March 2020 the Company consisted of 316 employees (as at 31 March 2019 - 328).

## **2 Accounting principles**

The financial statements present the figures in thousands of euros. The financial year of the Group and the Company coincides with the calendar year.

These condensed interim consolidated and the Company's financial statements, including the statements of financial standing and profit (loss) accounts, statements of comprehensive income, cash flow statement and the statements of changes in equity for the period ended 31 March 2020 have not been audited. The consolidated and the Company's financial statements for the period ended 31 December 2019 have been audited and prepared in accordance with International Financial Reporting Standards (IFRS).

For a better understanding of the information presented in these financial statements, these condensed financial statements should be read together with the annual consolidate and the Company's financial statements for the period ended 31 December 2019. UAB Deloitte Lietuva carried out an audit of Consolidated and Company's Financial Statements for the period ended on 31 December 2019.

The Group's and the Company's condensed interim consolidated financial statements as of 31 March 2020 were prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting*. The Group and the Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2019.

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 deducting accumulated depreciation and impairment losses, whereas grants are accounted for by reducing the carrying amount of the related asset.

1 January 2019, the Company and the Group first adopted IFRS 16 and its amendments using a modified retrospective method, in which rights-of-use assets and liabilities were recognized in equal amounts, without any adjustment to equity.

### 3 Information by segments

The Group singles out 2 operating segments: 1) natural gas transmission operations and 2) natural gas exchange operator activities.

All non-current assets of the Group are located in Lithuania, where the Company operates.

As of 31 March 2020, the Group generated 63 % (31 March 2019: 74 %) of its total revenue from the system users in Lithuania, and 33 % (31 March 2019: 25 %) of revenue totalled from transportation of gas to adjacent transmission systems accounted for 3% (31 March 2019: 2%) of revenue originated from the revenue from services provided by the Natural Gas Exchange.

The Group's information on segments for the period ended on 31 March 2020 is disclosed below:

	Transmission activity	Activities of the gas exchange	Total
Revenues	13.139	471	13.610
Income having eliminated the income of Group entities	13.139	453	13.592
Profit / loss from operating activities	2.845	297	3.142
Net financing income (costs)	(79)	(1)	(80)
Profit / loss before tax	2.766	296	3.062
Income tax	494	(13)	481
Net earnings (loss)	3.260	283	3.543
Depreciation / amortisation costs	(2.694)	(47)	(2.741)
Write-offs of non-current tangible assets	-	-	-

The Group's information on segments for the period ended on 31 March 2019 is disclosed below:

	Transfer activity	Activities of the gas exchange	Total
Revenues	14.778	271	15.049
Income having eliminated the income of Group entities	14.775	261	15.036
Profit / loss from operating activities	5.676	144	5.820
Net financing income (costs)	(107)	-	(107)
Profit / loss before tax	5.569	144	5.713
Income tax	(1.006)	-	(1.006)
Net earnings (loss)	4.563	144	4.707
Depreciation / amortisation costs	(2.417)	(27)	(2.444)
Write-offs of non-current tangible assets	22	-	22

### 4 Non-current tangible and intangible assets

Non-current intangible assets	Group	Company
<b>Residual value as of 31 December 2018</b>	<b>2.699</b>	<b>2.259</b>
Additions	691	691
Amortisation	(163)	(136)
Netting of grants with the non-current assets	-	-
<b>Residual value as of 31 March 2019</b>	<b>3.227</b>	<b>2.814</b>
<b>Residual value as of 31 December 2019</b>	<b>2.910</b>	<b>2.262</b>
Additions	44	-
Amortisation	(238)	(197)
Netting of grants with the non-current assets	-	-
<b>Residual value as of 31 March 2020</b>	<b>2.716</b>	<b>2.065</b>

Non-current tangible assets	Group	Company
<b>Residual value as of 31 December 2018</b>	<b>200.031</b>	<b>200.028</b>
Additions	1.178	1.177
Depreciation	(2.241)	(2.241)
Write-offs	(161)	(161)
Netting of grants with the non-current assets	(542)	(542)
Revaluation loss of fixed assets	<b>198.265</b>	<b>198.261</b>
<b>Residual value as of 31 March 2019</b>	<b>201.362</b>	<b>201.359</b>
<b>Residual value as of 31 December 2019</b>		
Additions	22.947	22.946
Depreciation	(2.402)	(2.402)
Sales	-	-
Write-offs	(1)	(1)
Netting of grants with the non-current assets	(10.326)	(10.326)
<b>Residual value as of 31 March 2020</b>	<b>211.580</b>	<b>211.576</b>

In the Group and the Company, non-current assets are accounted at revalued amount of assets, reducing the grants received for that asset.

The amount of the depreciation of the grants in the income statement is reflected by deducting the depreciation costs of the related assets with the grant income, as of 31 March 2020, it stood at EUR 661 thousand (as of 31 March 2019 - EUR 566 thousand).

## 5 Construction in progress

The largest objects of construction in progress of the Group and Company as of 31 March 2020 and 31 December 2019 were as follows:

Object	Group	
	31 December 2019	31 December 2019
Implementation of the gas interconnection Poland-Lithuania in the territory of Lithuania	15.499	4.304
Installation of control device releasing and receiving chambers	774	391
Implementation of operative technological control of gas transmission system	1.698	1.012
Construction of the gas transmission pipeline Vilnius-Kaunas and the connection Kaunas-Šakiai	551	551
Other	759	1.482
<sup>1)</sup> Less: impairment of construction in progress	(580)	(580)
	<b>18.701</b>	<b>7.160</b>

\* Impairment for the Project "Construction of interconnection between the gas transmission pipelines Vilnius-Kaunas and Kaunas-Šakiai (spatial planning and design services)" was made for the amount of EUR 551 thousand because the construction of the pipeline was postponed for later periods and there arose certain uncertainties regarding the resolution of its funding issues and its further development.

## 6 The right-of-use assets and lease liabilities

As stated below, the Group and the Company leases office space, vehicles, and land. Lease terms for premises - 8-9 years, vehicles - 4 years, land - 99 years. The Group and the Company, in recognizing its right-of-use assets and lease liabilities by determining the lease terms assessed the likelihood of contract extension.

	Group			
	Buildings	Land	Motor vehicles	Total
<b>Initial value of recognised assets at 1 January 2019*</b>	<b>749</b>	<b>1.278</b>	<b>-</b>	<b>2.027</b>
Acquisitions	-	-	-	-
Write-offs	-	-	-	-
Amortisation	(35)	(3)	-	(38)
<b>Residual value at 31 March 2019</b>	<b>714</b>	<b>1.275</b>	<b>-</b>	<b>1.989</b>
<b>Residual value of recognised assets at 31 December 2019</b>	<b>723</b>	<b>1.265</b>	<b>13</b>	<b>2.001</b>
Acquisitions	4	0	1.108	1.112
Write-offs	0	0	0	0
Amortisation	(38)	(3)	(59)	(100)
<b>Residual value at 31 March 2020</b>	<b>689</b>	<b>1.262</b>	<b>1.062</b>	<b>3.013</b>
Initial value	874	1.278	1.124	3.276
Accumulated depreciation	(185)	(16)	(62)	(263)
<b>Residual value at 31 March 2020</b>	<b>689</b>	<b>1.262</b>	<b>1.062</b>	<b>3.013</b>

\* The Company and its subsidiary as at 1 January 2019 and in prior periods did not have non-current assets held on a finance lease basis.

	Company			
	Buildings	Land	Motor vehicles	Total
<b>Initial value of recognised assets at 1 January 2019*</b>	<b>749</b>	<b>1.278</b>	<b>-</b>	<b>2.027</b>
Acquisitions	-	-	-	-
Write-offs	-	-	-	-
Amortisation	(35)	(3)	-	(38)
<b>Residual value at 31 March 2019</b>	<b>714</b>	<b>1.275</b>	<b>-</b>	<b>1.989</b>
<b>Residual value of recognised assets at 31 December 2019</b>	<b>585</b>	<b>1.265</b>	<b>-</b>	<b>1.850</b>
Acquisitions	-	-	1.108	1.108
Write-offs	-	-	-	-
Amortisation	(33)	(3)	(58)	(94)
<b>Residual value at 31 March 2020</b>	<b>552</b>	<b>1.262</b>	<b>1.050</b>	<b>2.864</b>
Initial value	719	1.278	1.108	3.105
Accumulated depreciation	(167)	(16)	(58)	(241)
<b>Residual value at 31 March 2020</b>	<b>552</b>	<b>1.262</b>	<b>1.050</b>	<b>2.864</b>

\* The Company as at 1 January 2019 and in prior periods did not have non-current assets held on a finance lease basis.

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 to the end of the lease term.

	Group	Company
	At 31 March 2020	At 31 March 2020
<b>Carrying amount at the beginning of the period</b>	2009	1857
Recognition of lease liabilities under IFRS 16	4	
Concluded lease contracts	1108	1108
Termination of leases (write-offs of debts and accrued interest)	0	
Interest expenses	6	6
Lease payments (Principal and Interest)	(89)	(83)
<b>Carrying amount at 31 March</b>	<b>3038</b>	<b>2888</b>
Non-current lease liabilities	2603	2476
Current lease liabilities	435	412
	Group	
	At 31 March 2020	At 31 December 2019
Lease liabilities		
Current year	435	160
Repayment terms of non-current liabilities:	2.603	1.849
Between 1 and 2 years	438	161
From 2 to 3 years	440	162
From 3 to 5 years	451	248
After 5 years	1.274	1.278
	Company	
	At 31 March 2020	At 31 December 2019
Lease liabilities		
Current year	412	138
Repayment terms of non-current liabilities:	2.476	1.719
Between 1 and 2 years	415	138
From 2 to 3 years	417	139
From 3 to 5 years	411	209
After 5 years	1.233	1.233

Interest calculated on lease liabilities reflected in Group's financial operating expenses is EUR 6 thousand.

The Group and the Company had no leases with variable payments not included in the value of lease obligations.

In 2020, the Group made lease payments worth EUR 89 thousand.

## 7 Trade receivables

	Group		Company	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b>Non-current trade receivables</b>				
Other trade receivables	-	-	-	-
<b>Current trade receivables</b>				
Gas transmission services receivables	4.359	5.524	4.362	5.524
Other trade receivables	1.834	406	479	411
Less: allowance for the decrease in value of trade receivables	(70)	(70)	(70)	(70)
	<b>6.123</b>	<b>5.860</b>	<b>4.771</b>	<b>5.865</b>

Short-term trade receivables were interest-free; their payment period ranged from 9 to 30 calendar days. In Impairment of EUR 41 thousand was established in respect of "Geoterma" UAB, a producer of thermal energy, whereas "Geros dujos" UAB formed impairment of EUR 29 thousand.

## 8 Other receivables

	Group		Company	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
LNG terminal funds receivable (administered by the Company)	11.031	16.020	11.031	16.020
Grants receivable	11.238	2.754	11.238	2.754
Receivables accrued for natural gas transportation	146	541	146	541
Other receivables	72	76	70	73
	<b>22.487</b>	<b>19.391</b>	<b>22.485</b>	<b>19.388</b>

The LNG terminal funds receivable as at 31 March 2020 include the overdue amount of EUR 4.831 thousand (as at 31 December 2019 - EUR 4.701) of which total the overdue amount of AB "Achema's" was EUR 4.745 thousand, the overdue amount of UAB "Geros dujos" was EUR 19 thousand, the overdue amount of UAB "Geoterma" was EUR 65 thousand and the overdue amount of UAB "Žiežmarių gėlės" was EUR 2 thousand. For more information about AB "Achema" see note 18 Commitments and Contingencies.

For the Company's Other Receivables, no impairment loss was formed.

## 9 Other financial assets

As of 31 March 2020, the Group and Company's other financial assets consisted of cash collected from the additional natural gas supply security component to be included in the natural gas transmission price, referred to as the LNG terminal funds. These funds are received from the system users, kept in line with the requirements of legal acts in a separate bank account for the LNG terminal funds and designated for the payment to the recipients of the LNG terminal funds – i.e. the LNG terminal operator (Klaipėdos Nafta AB), the designated supplier ( UAB "Ignitis" former UAB „Lietuvos energijos tiekimas“), and Amber Grid AB – to cover the administration expenses of the LNG terminal funds. Based on the Resolution No. O3E-766 of 25 November 2019 (amendment Resolution No. O3E-924 of 31 December 2019) the new natural gas supply security component has been effect from 1 January 2020.

The advance payment funds received by gas exchange members as at 31 March 2020 are accounted for EUR 8.939 thousand (as at 31 December 2019 – EUR 18.644).

	Group		Company	
	31 March 2019	31 December 2019	31 March 2019	31 December 2019
Funds of the LNG terminal	29	4	29	4
Funds transferred by the gas exchange members	8.939	18.644	-	-
	<b>8.968</b>	<b>18.648</b>	<b>29</b>	<b>4</b>

The Group and the Company keeps its cash in the accounts of those banks, which meet reliability requirements.



## 10 Loans

	Group		Company	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<b>Long-term loans</b>				
Loans from credit institutions of Lithuania	30.000	30.000	30.000	30.000
Loans from international financial institutions	20.652	21.739	20.652	21.739
<b>Short-term loans</b>				
Loans from credit institutions of Lithuania	-	-	-	-
Short-term loan (EPSO-G UAB)	15.305	6.452	15.125	6.272
Current portion of long-term loans	13.618	13.618	13.618	13.618
	<b>79.575</b>	<b>71.809</b>	<b>79.395</b>	<b>71.629</b>

For the balancing of working capital on 27 February 2019 the Company and EPSO-G UAB entered into lending and borrowing via cash pool agreement. The agreement sets a maximum borrowing limit of EUR 15.000 thousand from EPSO-G UAB. On 31 March 2020 an additional agreement was signed, which increased the maximum borrowing limit to 35,000 thousand euros.

The weighted average of the interest of the Group and Company loans as of 31 March 2020 and 31 December 2019 was at 0,49 per cent.

## 11 Income tax

In 2020, the standard corporate income tax rate applicable to the companies of the Republic of Lithuania was 15 per cent (in 2019: 15 per cent). The income tax expenses for the period comprise the current income tax and the deferred income tax.

In accordance with amendments to the Law on Corporate Income Tax, which provide for a possibility of taking advantage of the corporate income tax relief on investments in new technologies, as at 31 March 2020, the Company had calculated a corporate income tax relief amounting to EUR 912 thousand (as at 31 December 2019: EUR 218 thousand).

## 12 Trade payables

	Group		Company	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Payables to suppliers under investment programme (reconstruction and modernisation)	9.440	1.440	9.440	1.440
Payables to suppliers of goods and providers of services	615	1.280	602	1.195
Payables to providers of repairs services under non-current assets repairs programme	86	396	86	396
Payables to suppliers of natural gas	3.400	3.851	521	1.160
	<b>13.541</b>	<b>6.967</b>	<b>10.649</b>	<b>4.191</b>

As at 31 March 2020, the trade payables were interest-free and the payment terms of the largest share of them ranged from 30 to 60 days.

## 13 Received advanced payments

Prepayments received by the Group on 31 March 2020 was in amount of EUR 7.584 thousand (as of 31 December 2019 EUR -17.103 thousand). Advance payments received by the Company are the payments received from the EU for investment projects, advance payments for the provision of transmission services and gas exchange members.

GET Baltic advance payments paid by the participants of Exchange are accounted for as prepayments received from the exchange participants and are used on the settlement date, unless a request is made from the participants not to use the advance paid for reduction of the amount due for gas and exchange services. An unused advance or part thereof remains with the other participant's settlements. If the participant does not use the advance for more than 1 year, it is returned back to him.

#### 14 Other payables and current liabilities

	Group		Company	
	31 March 2019	31 December 2019	31 March 2020	31 December 2019
Payable LNG terminal funds administrated by the Company	10.221	13.562	10.221	13.562
Accrued LNG terminal funds subject to administration by the Company*	839	2.461	839	2.461
Real Estate Tax payable	-	432	-	432
Value Added Tax (VAT) payable	430	501	352	222
Other payables	389	480	337	469
	<b>11.879</b>	<b>17.436</b>	<b>11.749</b>	<b>17.146</b>

\*Accrued LNG terminal funds subject to administration by the Company are accounted when natural gas transmission system users are issued VAT invoices, Accrued funds subject to administration by the Company are included into the account of LNG terminal funds payable when AB "Klaipėdos Nafta" and UAB "Ignitis" former UAB „Lietuvos energijos tiekimas“ issue a VAT invoice to the Company in respect of the security-of-supply-related extra tariff component added to the regular natural gas tariff.

#### 15 Earnings per share

Basic earnings per share reflect the Group net profit divided by the weighted average number of shares. There are no diluting instruments, therefore basic and diluted earnings per share are equal. Calculations of the basic earnings per share are presented below:

	Group	
	31 March 2020	31 March 2019
Net profit (loss) attributable to the shareholders (EUR thousand)	3.543	4.707
Weighted average number of shares (thousand)	178.383	178.383
Earnings per share (EUR)	<b>0,02</b>	<b>0,03</b>

#### 16 Dividends

The annual meeting of shareholders of the Company of 23 April 2019 approved the dividends for the year ended 31 December 2018; the dividends accounted for EUR 5.227 thousand or EUR 0,0293 per share. In view of the decision of the market regulator in 2019 to set a significantly lower allowable income level for the company for 2020 year due to exceeding the return on investment in previous years and at the same time increasing the need for investments in the construction of the GIPL gas pipeline with Poland, the shareholders' meeting on 20 April 2020 approved the proposal of the Board of Amber Grid to keep the earned profit in the company. During 2020 year dividends approved by shareholders in previous periods were paid.

## 17 Adjustments to comparative information

### *The impact of changes in deposit accounting policy*

In the consolidated financial statements for the period ended March 31 2019 funds transferred by the gas exchange members are presented in Cash and cash equivalents item. In Group and Company's accounting policy there are provided to present similar types of funds from exchange members as financial asset item. Following the change in accounting policy in 2019, the comparative data in financial statements were restated for the period ended 31 March 2019 by reclassifying the mentioned funds from the item of Cash and cash equivalents item to the item of Other financial assets. The Group believes that the amendment will more accurately and transparently reflect the balance sheet structure of the Group's companies. The impact of the adjustment on the Group's financial performance is set out below:

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b> In euro thousand	Group 31 March 2019 (before adjustment)	Impact of adjustments	Group 31 March 2019 (after adjustment)
Decrease (increase) in other financial assets	54	3.967	4.020
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3.812)</b>	<b>3.967</b>	<b>155</b>
Cash and cash equivalents at the beginning of the period	10.616	(10.574)	42
Cash and cash equivalents at the end of the period	6.804	(6.607)	197

### *The impact of the application of IFRS 16 to land lease*

In 2019 Group applied the provisions of IFRS 16 to land lease, the impact of the application of the standard on comparative Group's financial results in the income statement on 31 March 2019 are presented below:

<b>CONSOLIDATED INCOME STATEMENT</b> In euro thousand	Group 31 March 2019 (before adjustment)	Impact of adjustments	Group 31 March 2019 (after adjustment)
Depreciation and amortization	(2.441)	(3)	(2.444)
Taxes other than income tax	(453)	4	(449)
<b>OPERATION PROFIT (LOSS)</b>	<b>5.819</b>	<b>1</b>	<b>5.820</b>
<b>FINANCIAL ACTIVITY</b>	<b>(102)</b>	<b>(5)</b>	<b>(107)</b>
Income	(105)	(5)	(110)
Expense	3	-	3
<b>PROFIT BEFORE INCOME TAX</b>	<b>5.717</b>	<b>(4)</b>	<b>5.713</b>
<b>NET PROFIT (LOSS)</b>	<b>4.711</b>	<b>(4)</b>	<b>4.707</b>

The impact on the Company's comparable results coincides with the impact on the Group's results.

## 18 Commitments and contingencies

### Litigations

Currently, the Company has initiated two civil cases on the adjudication of the additional component, regarding the security of natural gas supply, to the natural gas transmission price (hereinafter - LNG terminal funds) from Achema AB. The Company acts solely as a LNG terminal funds administrator and transfers LNG terminal funds to its recipients only after collecting them from buyers, so there is no credit risk arising from the disputed amounts.

In addition, the lawsuit is pending at courts regarding the legality of the decisions of the Company's Procurement Commission at the time of the procurement of GIPL project contract works (Procurement No. 381642). On 29

February 2020, the Vilnius Regional Court issued a decision partially upholding the claim, but did not change the outcome of the procurement. Currently, the parties to this case have lodged their appeals.

## **19 Related party transactions**

As at 31 March 2020 and 31 December 2019, the parent company was EPSO-G UAB. The parent country of the latter company was the Republic of Lithuania, represented by the Ministry of Energy of the Republic of Lithuania. For the purposes of related-party disclosures, the Republic of Lithuania does not include central or local authorities. Disclosures include transactions and balances with EPSO-G Group companies, subsidiaries, all state-controlled companies or those under significant influence (transactions with such entities are disclosed separately only if the amount of transactions exceeds EUR 100,000 in a calendar year) and management, and close family members. A list of publicly-controlled entities or those under significant influence that are subject to disclosure is provided here: <https://vkc.sipa.lt/apie-imonas/vvi-sarasas/>.

The Company's/Group's related parties as at 31 March 2020 and 31 December 2019 were as follows:

- EPSO-G (the parent company). 100% of EPSO-G share capital is owned by the Ministry of Energy of the Republic of Lithuania;
- EpsO-G UAB Group companies:
  - Litgrid AB (common shareholders);
  - Tetas UAB (common shareholders);
  - Baltpool UAB (common shareholders).
- The subsidiary of the Company GET Baltic UAB;
- Ignitis grupė UAB companies:
  - Energijos skirstymo operatorius AB;
  - Ignitis UAB;
  - Ignitis gamyba UAB;
  - Energetikos paslaugų ir rangos organizacija UAB
- Other state-controlled companies:
  - Klaipėdos nafta AB;
  - State Enterprise Ignalina Nuclear Power Plant;
  - State Enterprise Geoterma
  - Other state-controlled companies or those under significant influence.
  - Management.

The tables below show the Group's and the Company's receivables and payables from related parties as at 31 March 2020 and 31 December 2019. Transactions with related parties are disclosed for the three-month period ended 31 December 2020 and 31 March 2019:

	Group					
	Acquisitions	Sales	Accounts receivable	Loans granted	Accounts payable	Costs of financial operations
UAB „EPSO - G“	39	-	-	15.305	40	9
UAB „TETAS“	-	-	-	-	-	-
UAB „Ignitis gamyba“	-	10.783 <sup>2)</sup>	1.743 <sup>2)</sup>	-	4.358	-
AB „Energijos skirstymo operatorius“	58	117	47	-	12	-
UAB „Ignitis“	21.194 <sup>2)</sup>	11.319 <sup>2)</sup>	2.973 <sup>2)</sup>	-	3.897 <sup>2)</sup>	-
UAB „Transporto valdymas“	58	-	-	-	37	-
AB „Klaipėdos nafta“	9.625 <sup>2)</sup>	-	-	-	6.986 <sup>2)</sup>	-
VĮ Ignalinos atominė	-	41	20	-	-	-
VĮ „Geoterma“	-	-	110	-	-	-
Kitos valstybės valdomos įmonės	14	-	-	-	7	-
	<b>30.988</b>	<b>22.260</b>	<b>4.893</b>	<b>15.305</b>	<b>15.300</b>	<b>9</b>

## CONDENSED CONSOLIDATED AND THE COMPANY'S FINANCIAL STATEMENTS

AS OF 31 MARCH 2020

(all amounts are in euro thousand unless stated otherwise)

	Acquisitions	Sales	Accounts receivable	Loans granted	Accounts payable	Costs of financial operations
UAB „EPSO - G“	22	-	-	6.452	21	1
UAB „TETAS“	-	-	-	-	1	-
UAB „Ignitis gamyba“	-	5.711 <sup>2)</sup>	2.037 <sup>2)</sup>	-	225	-
AB „Energijos skirstymo operatorius“	43	294	84	-	2	-
UAB „Ignitis“	10.093 <sup>2)</sup>	11.440 <sup>2)</sup>	4.191 <sup>2)</sup>	-	6.248 <sup>1)</sup>	-
AB „Klaipėdos nafta“	17.581 <sup>2)</sup>	-	-	-	10.156 <sup>2)</sup>	-
VĮ Ignalinos atominė	-	57 <sup>2)</sup>	29 <sup>2)</sup>	-	-	-
VĮ „Geoterma“	-	-	110 <sup>2)</sup>	-	-	-
Kitos valstybės valdomos įmonės	9	-	-	-	8	-
	<b>27.748</b>	<b>17.502</b>	<b>6.451</b>	<b>6.452</b>	<b>16.661</b>	<b>1</b>

	Company					
	Acquisitions	Sales	Accounts receivable	Loans granted	Accounts payable	Costs of financial operations
UAB GET Baltic	1.915 <sup>1)</sup>	11 <sup>1)</sup>	3 <sup>1)</sup>	-	360 <sup>1)</sup>	-
UAB „EPSO - G“	39	-	-	15.125	40	8
UAB „TETAS“	-	-	-	-	-	-
UAB „Ignitis gamyba“	-	4.267 <sup>2)</sup>	1.743 <sup>2)</sup>	-	-	-
AB „Energijos skirstymo operatorius“	58	117	47	-	12	-
UAB „Ignitis“	7.824 <sup>2)</sup>	7.885 <sup>2)</sup>	2.954 <sup>2)</sup>	-	3.387 <sup>2)</sup>	-
UAB „Transporto valdymas“	58	-	-	-	37	-
AB „Klaipėdos nafta“	9.625 <sup>2)</sup>	-	-	-	6.986 <sup>2)</sup>	-
VĮ Ignalinos atominė	-	41	20	-	-	-
VĮ „Geoterma“	-	-	110	-	-	-
Kitos valstybės valdomos įmonės	13	-	-	-	6	-
	<b>19.532</b>	<b>12.321</b>	<b>4.877</b>	<b>15.125</b>	<b>10.828</b>	<b>8</b>

	Acquisitions	Sales	Accounts receivable	Loans granted	Accounts payable	Costs of financial operations
UAB GET Baltic	1.508 <sup>1)</sup>	48 <sup>1)</sup>	16 <sup>1)</sup>	-	354 <sup>1)</sup>	-
UAB „EPSO - G“	22	-	-	6.272	21	1
UAB „TETAS“	-	-	-	-	1	-
UAB „Ignitis gamyba“	-	5.012 <sup>2)</sup>	2.037 <sup>2)</sup>	-	-	-
AB „Energijos skirstymo operatorius“	43	294	84	-	2	-
UAB „Ignitis“	8.312 <sup>2)</sup>	11.261 <sup>2)</sup>	4.190 <sup>2)</sup>	-	4.184 <sup>2)</sup>	-
AB „Klaipėdos nafta“	17.581 <sup>2)</sup>	-	-	-	10.156 <sup>2)</sup>	-
VĮ Ignalinos atominė	-	57 <sup>2)</sup>	29 <sup>2)</sup>	-	-	-
VĮ „Geoterma“	-	-	110 <sup>2)</sup>	-	-	-
Kitos valstybės valdomos įmonės	9	-	-	-	7	-
	<b>27.475</b>	<b>16.672</b>	<b>6.466</b>	<b>6.272</b>	<b>14.725</b>	<b>1</b>

1) The Company is a participant of the Natural Gas Exchange operated by Get Baltic UAB and has a participation agreement, The agreement is on standard terms and the under the same terms and conditions as with the other participants, The amount represents the purchases and sales made through this Exchange.

2) LNG terminal funds included.

There have been none guaranties received to the revenue obtained and payable by the related parties. On 31 March 2020 the Company and Group did not form and accounted the depreciation of value to the revenue received from the related parties.

## Benefits to the Management

	Group		Company	
	2019 m. 31 December	2018 m. 31 December	2019 m. 31 December	2018 m. 31 December
Earnings-related benefits	106	114	89	100
Benefits for Board Members	6	4	6	4
	<b>112</b>	<b>118</b>	<b>95</b>	<b>104</b>

The management of the Group and the Company includes the CEO and the Directors of Technical, Legal and Administrative, Commercial and Finance. No loans, guarantees or assets have been granted to the management of the Group and the Company.

## 20 Assessment of the impact of COVID-19 on demand and results, significant increase in credit risk, expected credit losses

Considering the state-level emergency in Lithuania due to the spread threat of the new coronavirus (COVID-19), business continuity and preventive measures have been reviewed and implemented by the Group and the Company: responsible personnel for monitoring the situation and providing information to the Company's management has been appointed; units and personnel performing critical functions and administering the key systems have been identified; additional organizational measures at system control centers are being applied; technical and replacement measures in case of the virus spread have been planned. The company also reviewed its emergency management plan and prepared for additional continuity of critical activities.

According to a survey of the company's main customers in March and updated baseline revenue forecast for 2020, no significant adverse effects due to COVID-19 have been identified. Assessing the impact of the pessimistic scenario, in 2020 the decrease in revenue compared to the baseline scenario amounts to EUR 500 thousand and no significant effect on the change in credit risk was identified during the analysis.

The Company does not forecast liquidity or credit risk issues. The main clients are large companies, which are often also regulated and / or listed as risk-free. At the time of reporting, settlements took place as usual, however the Company have been taken measures to strengthen payment controls. Historically, payments for energy and / or utilities have been a priority and delays are being significantly reduced. The Company plans regularly update its credit risk assessments on the economic environment changes.

Short-term borrowing is guaranteed to the extent of EPSO-G. The Company has a sufficient short-term borrowing limit (overdraft) ensuring current solvency.

Cooperation with commercial and institutional banks takes place without changeovers; considering the significance of the energy sector, the Company would be financed if such a need became relevant.

Due to COVID-19, the Company till 31 March 2020 incurred costs in amount of EUR 7 thousand, i.e. EUR 3 thousand for additional wages and salaries for isolated employees, EUR 3 thousand for the acquisition of security measures and operation of the premises, EUR 1 thousand for the cancellation of business trips during the quarantine period.

## 21 Subsequent events

There were no subsequent events that could materially affect the Company's financial statements prior to the date of approval of the financial statements.