



Litgrid

COMPANY'S CONDENSED INTERIM FINANCIAL STATEMENTS,  
PREPARED ACCORDING TO INTERNATIONAL FINANCIAL  
REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN  
UNION (UNAUDITED), FOR THE THREE-MONTHS PERIOD ENDED 31  
MARCH 2024



## **CONFIRMATION OF RESPONSIBLE PERSONS**

May 10, 2024 Vilnius

Following the Law on Securities of the Republic of Lithuania and Rules on Information Disclosure approved by the Bank of Lithuania, we, Rokas Masiulis, Chief Executive Officer of LITGRID AB, Vytautas Tauras, Chief of Finance Department of LITGRID AB and Asta Vičkačkienė, Head of Accounting Division of LITGRID AB, hereby confirm that, to the best of our knowledge, the attached LITGRID AB unaudited condensed interim financial statements for the three months period ended 31 March 2024 are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, give a true and fair view of the LITGRID AB assets, liabilities, financial position, profit and loss and cash flows.

**Rokas Masiulis**  
Chief Executive Officer  
(The document is signed by a qualified electronic signature)

**Vytautas Tauras**  
Chief Financial Officer  
(The document is signed by a qualified electronic signature)

**Asta Vičkačkienė**  
Head of Accounting Division  
(The document is signed by a qualified electronic signature)





## Translation note

*This version of the accompanying documents is a translation from the original, which was prepared in Lithuanian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of the accompanying documents takes precedence over this translation.*

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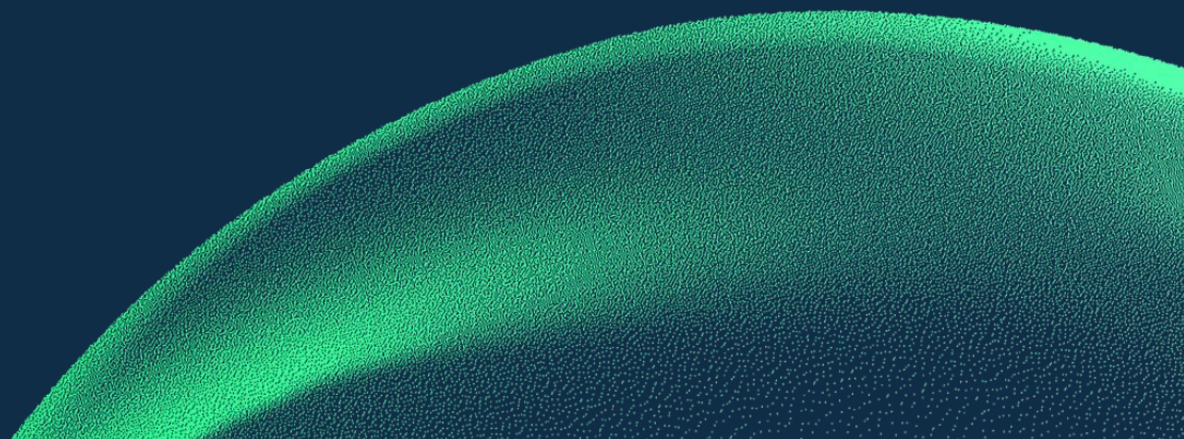
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The condensed interim financial statements were signed on 10 May 2024.

Rokas Masiulis  
Chief Executive Officer  
(The document is signed by qualified electronic signature)

Vytautas Tauras  
Chief Financial Officer  
(The document is signed by qualified electronic signature)

Asta Vičkačkienė  
Head of Accounting Division  
(The document is signed by qualified electronic signature)





INTEREM STATEMENT OF FINANCIAL POSITION  
(All amounts in EUR thousands unless otherwise stated)

	Notes	At 31 March 2024	At 31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	5,074	4,941
Property, plant and equipment	5	402,440	395,157
Right-of-use assets	6	5,240	5,355
Investments in a joint venture		45	45
Deferred income tax assets		3,482	7,122
<b>Total non-current assets</b>		<b>416,281</b>	<b>412,620</b>
<b>Current assets</b>			
Inventories		41	41
Prepayments		2,700	1,883
Trade receivables under contracts with customers	7	35,003	18,629
Other trade receivables	8	6,756	8,283
Other amounts receivable		48,976	34,867
Prepaid income tax		18,147	28,934
Loans granted	9	194,022	167,082
Other financial assets		3,715	4,444
Cash and cash equivalents	10	103	634
<b>Total current assets</b>		<b>309,463</b>	<b>264,797</b>
<b>TOTAL ASSETS</b>		<b>725,744</b>	<b>677,417</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		146,256	146,256
Share premium		8,579	8,579
Revaluation reserve		22,702	23,320
Legal reserve		12,105	12,105
Other reserves		40	40
Retained earnings/(deficit)		70,514	48,386
<b>Total equity</b>		<b>260,196</b>	<b>238,686</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	12	28,143	28,143
Lease liabilities	13	4,930	5,038
Congestion management revenue	14	287,522	264,173
Provisions		823	823
Other non-current amounts payable and liabilities	18	4,077	1,880
<b>Total non-current liabilities</b>		<b>325,495</b>	<b>300,057</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	12	6,143	6,143
Current borrowings	12	124	43
Current portion of lease liabilities	13	455	455
Trade payables	17	55,847	56,153
Current portion of congestion management revenue	14	36,901	36,901
Advance amounts received		26,586	29,602
Provisions	15	4,272	1,607
Other current amounts payable and liabilities	18	9,725	7,770
<b>Total current liabilities</b>		<b>140,053</b>	<b>138,674</b>
<b>Total liabilities</b>		<b>465,548</b>	<b>438,731</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>725,744</b>	<b>677,417</b>



INTEREM STATEMENT OF COMPREHENSIVE INCOME  
(All amounts in EUR thousands unless otherwise stated)

	Notes	For the three months period ended at 31 March 2024	For the three months period ended at 31 March 2023 (reclassification)
<b>Revenue</b>			
Revenue from electricity transmission and related services	20	112,427	86,336
Other income	21	533	475
<b>Total revenue, other and dividend income</b>		<b>112,960</b>	<b>86,811</b>
<b>Operating expenses</b>			
Expenses for purchase of electricity and related services	22	(73,410)	(57,589)
Wages and salaries and related expenses		(5,029)	(4,466)
Purchases of repair and maintenance services		(1,719)	(1,838)
Reversal of impairment of inventories and amounts receivable		-	(105)
Other expenses	23	(3,431)	(3,065)
<b>Total operating expenses</b>		<b>(83,589)</b>	<b>(67,063)</b>
<b>EBITDA</b>		<b>29,371</b>	<b>19,748</b>
Depreciation and amortisation	4,5,6	(5,472)	(4,933)
Assets write-off expenses (reversal)		(59)	(12)
<b>Operating profit/(loss) (EBIT)</b>		<b>23,840</b>	<b>14,803</b>
Financial income		1,410	480
Financial costs		(101)	(126)
<b>Financial income (costs) net</b>		<b>1,309</b>	<b>354</b>
<b>Profit/(loss) before income tax</b>		<b>25,149</b>	<b>15,157</b>
<b>Income tax</b>	16		
Current year income tax income/(expenses)		-	(238)
Deferred income tax income/(expenses)		(3,639)	(2,007)
<b>Total income tax</b>		<b>(3,639)</b>	<b>(2,245)</b>
<b>Profit/(loss) for the period</b>		<b>21,510</b>	<b>12,912</b>
<b>Total comprehensive income/(expenses) for the period</b>		<b>21,510</b>	<b>12,912</b>
<b>Basic and diluted earnings/(deficit) per share (in EUR)</b>	25	<b>0.043</b>	<b>0.026</b>



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INTEREM STATEMENT OF CHANGES IN EQUITY  
(All amounts in EUR thousands unless otherwise stated)

Note	Share capital	Share premium	Legal reserve	Revaluation reserve	Other reserves	Retained earnings/ (deficit)	Total
<b>Balance at 1 January 2023</b>	<b>146,256</b>	<b>8,579</b>	<b>14,626</b>	-	<b>47,003</b>	<b>(49,484)</b>	<b>166,980</b>
Comprehensive income/(expenses) for the period	-	-	-	-	-	12,912	<b>12,912</b>
Depreciation of revaluation reserve and amounts written off	-	-	-	-	-	-	-
<b>Balance at 31 March 2023</b>	<b>146,256</b>	<b>8,579</b>	<b>14,626</b>	-	<b>47,003</b>	<b>(36,572)</b>	<b>179,892</b>
<b>Balance at 1 January 2024</b>	<b>146,256</b>	<b>8,579</b>	<b>12,105</b>	<b>23,320</b>	<b>40</b>	<b>48,386</b>	<b>238,686</b>
Comprehensive income/(expenses) for the period	-	-	-	-	-	21,510	<b>21,510</b>
Depreciation of revaluation reserve and amounts written off	-	-	-	(618)	-	618	-
<b>Balance at 31 March 2024</b>	<b>146,256</b>	<b>8,579</b>	<b>12,105</b>	<b>22,702</b>	<b>40</b>	<b>70,514</b>	<b>260,196</b>



**INTEREM STATEMENT OF CASH FLOWS**  
(All amounts in EUR thousands unless otherwise stated)

	Notes	At 31 March 2024	At 31 March 2023
<b>Cash flows from operating activities</b>			
Profit/(loss) for the period		21,510	12,912
<b>Adjustments for non-cash items:</b>			
Depreciation and amortisation expenses	4,5,6	5,472	4,933
Impairment/(reversal of impairment) of assets		-	105
Income tax expenses/(income)		3,639	2,245
(Gain)/loss on disposal/write-off of property, plant and equipment		59	12
<b>Elimination of results of financing and investing activities:</b>			
Interest income		(1,410)	(479)
Interest expenses		100	125
Other finance costs/(income)		1	-
<b>Changes in working capital:</b>			
(Increase)/decrease in trade receivables and other amounts receivable		(14,331)	40,789
(Increase)/decrease in inventories, prepayments and other current assets		(1,688)	245
Increase/(decrease) in amounts payable, grants, deferred revenue and advance amounts received		(11,357)	(67,196)
Revenue generated from congestion management		-	20,566
Changes in other financial assets		729	2,000
<b>Net cash inflow/(outflow) from operating activities</b>		<b>2,724</b>	<b>16,257</b>
<b>Cash flows from investing activities</b>			
(Acquisition) of property, plant and equipment and intangible assets		(23,368)	(18,690)
Grants received		15,727	555
Loans granted to related parties	9	(26,940)	1,060
Congestion management revenue received		30,013	-
Interest received		1,387	479
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(3,181)</b>	<b>(16,596)</b>
<b>Cash flows from financing activities</b>			
Settlement of lease liabilities	12	(127)	(119)
Interest paid	12	(19)	(32)
Dividends paid		-	(2)
Other cash flows from financing activities		72	-
<b>Net cash (outflow) from financing activities</b>		<b>(74)</b>	<b>(153)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>			
		<b>(531)</b>	<b>(492)</b>
Cash and cash equivalents at the beginning of the period	10	634	499
<b>Cash and cash equivalents at the end of the period</b>	10	<b>103</b>	<b>7</b>

The accompanying notes are an integral part of these condensed interim financial statement.



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
(All amounts are in EUR thousands unless otherwise stated)

**1. General information**

LITGRID AB (the "Company") is a public limited liability company registered in the Republic of Lithuania. The address of its registered office is Karlo Gustavo Emilio Manerheimo g. 8, LT-05131, Vilnius, Lithuania. The Company was established as a result of the unbundling of Lietuvos Energija AB operations. The Company was registered with the Register of Legal Entities on 16 November 2010. The Company's code is 302564383.

LITGRID AB is an operator of electricity transmission system, operating electricity transmissions in the territory of Lithuania and ensuring stability of operation of the whole electric power system. The Company is also responsible for the integration of the Lithuanian electric power system into the European electricity infrastructure and the single electricity market.

On 27 August 2013, the National Energy Regulatory Council (the "NERC") granted a licence to the Company to engage in electricity transmission activities for an indefinite term.

The principal objectives of the Company's activities include ensuring stability and reliability of the electricity system in the territory of the Republic of Lithuania within the areas of its competence, creation of objective and non-discriminatory conditions for the use of the transmission networks, management, use and disposal of electricity transmission system assets and its appurtenances.

As at 31 March 2024, the Company's authorised share capital amounted to EUR 146,256,100.20 and it was divided into 504,331,380 ordinary registered shares with the nominal value of EUR 0.29 each. All shares are fully paid.

	Number of shares held		Number of shares held (%)	
	At 31 March 2024	At 31 December 2023	At 31 March 2024	At 31 December 2023
EPSO-G UAB	491,736,153	491,736,153	97.5	97.5
Other shareholders	12,595,227	12,595,227	2.5	2.5
<b>Total</b>	<b>504,331,380</b>	<b>504,331,380</b>	<b>100</b>	<b>100</b>

The ultimate controlling shareholder of EPSO-G UAB (company code 302826889, address: Gedimino pr. 20, Vilnius) is the Ministry of Energy of the Republic of Lithuania.

As from 22 December 2010, the shares of the Company are listed on the additional trading list of NASDAQ OMX Vilnius Stock Exchange, issue ISIN code LT0000128415.

The number of shares (%) held by the Company in the joint venture were as follows:

Company name	Address of the company's registered office	at 31 March 2024	at 31 December 2023	Profile of activities
Baltic RCC OÜ	Kadaka tee 42, EE-12915 Tallinn Eesti	33.33%	33.33%	Provision of services ensuring safety and reliability of the electricity system and coordination between the transmission network operators of the Baltic region

As at 31 March 2024, the Company had 419 (31 December 2023: 410) employees.





CONDENSED NOTES TO THE COMPANY'S INTERIM FINANCIAL STATEMENTS  
(All amounts are in EUR thousands unless otherwise stated)

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## 2. Summary of principal accounting policies

### 2.1 Basis of preparation

These condensed interim Company's financial statements, for the three months period ended 31 March 2024 are prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union and applicable to interim financial statements (IAS 34 „Interim Financial Reporting“).

In order to better understand the data presented in this condensed interim financial statements, this financial statements should be read in conjunction with the audited Company's financial statements for the year 2023.

The presentation currency is euro. These financial statements are presented in thousands of euro, unless otherwise stated.

The financial year of the Company coincides with the calendar year.

These financial statements have been prepared on a historical cost basis, except for property, plant and equipment which is recorded at revalued amount, less accumulated depreciation and estimated impairment loss, and financial assets which are carried at fair value.

These financial statements for the three months period ended 31 March 2024 are not audited. Financial statements for the year ended 31 December 2023 are audited by the external auditor UAB „PricewaterhouseCoopers“.

## 3. Climate Change Management

Through its activities, the Company aims to directly contribute to the implementation of the United Nations Sustainable Development Goals, focusing on ensuring access to clean and modern energy, combating climate change, developing modern infrastructure and innovations, ensuring safe and decent working conditions, promoting employee well-being, and creating a sustainable supply chain.

A sustainability significance analysis has been conducted, and based on the results, a matrix of sustainability topics' significance has been prepared. Regular environmental impact assessments and greenhouse gas emissions inventories are conducted, and plans for recommended impact reduction measures are approved, along with the calculations of the potential impact reduction for each measure.

The Company plays a crucial role in ensuring the smooth and reliable transition of Lithuania to an integrated energy system that incorporates large amounts of renewable energy resources. This facilitates sectoral decarbonization and promotes the exchange of climate-neutral energy. The Renewable Energy Center has been established within the Company to ensure a smoother development of renewable energy in Lithuania.

## 4. Change in presentation in the statement of comprehensive income

In 2023, to provide the users of the EPSO-G group's consolidated financial statements with the up-to-date information, the Company decided to change the presentation and classification of items in the statement of comprehensive income.

The reason for the changes in the statement of comprehensive income, alternative performance indicators EBITDA and EBIT have been singled out so that the users of the financial statements, including the Company's management, could see these indicators in the statement of comprehensive income, monitor them and make prompt decisions based on these indicators.

EBITDA is profit before interest, taxes, depreciation and amortisation, loss on revaluation, impairment and write-off of property, plant and equipment, and impairment and write-off of inventories and trade receivables. In management's assessment, loss on impairment and write-off of inventories and receivables should be excluded from calculations of EBITDA, because they do not arise in the ordinary activities, and are non-recurring and incidental.

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS  
(All amounts are in EUR thousands unless otherwise stated)

The Company provides information about changes in classification and line items in the statement of comprehensive income:

	At 31 March 2023 (before reclassification)	Reclassification	At 31 March 2023 (after reclassification)
<b>Revenue</b>			
Revenue from electricity transmission and related services	86,336	-	86,336
Other income	475	-	475
Dividend income	-	-	-
<b>Total revenue, other and dividend income</b>	<b>86,811</b>	<b>-</b>	<b>86,811</b>
<b>Operating expenses</b>			
Purchases of electricity transmission and related services	-	(57,589)	(57,589)
Expenses for imbalance and balancing electricity	(24,403)	24,403	-
Expenses for electricity ancillary (system) services	(21,536)	21,536	-
Expenses for electricity technological needs	(11,623)	11,623	-
Expenses for electricity and related services	(27)	27	-
Depreciation and amortisation	(4,933)	4,933	-
Wages and salaries and related expenses	(4,466)	-	(4,466)
Purchases of repair and maintenance services	(1,838)	-	(1,838)
Telecommunications and IT system expenses	(593)	593	-
Transport expenses	(73)	73	-
Write-off expenses of property, plant and equipment	(12)	12	-
Reversal of impairment of inventories and amounts receivable	(105)	-	(105)
Other expenses	(2,399)	(666)	(3,065)
<b>Total operating expenses</b>	<b>(72,008)</b>	<b>4,945</b>	<b>(67,063)</b>
<b>EBITDA</b>	<b>14,803</b>	<b>4,945</b>	<b>19,748</b>
Dividend income	-	-	-
Depreciation and amortisation	-	(4,933)	(4,933)
Assets write-off expenses (reversal)	-	(12)	(12)
<b>Operating profit/(loss) (EBIT)</b>	<b>14,803</b>	<b>-</b>	<b>14,803</b>
Financial income	480	-	480
Financial costs	(126)	-	(126)
<b>Other financial income (expenses) in net value</b>	<b>354</b>	<b>-</b>	<b>354</b>
<b>Profit/(loss) before income tax</b>	<b>15,157</b>	<b>-</b>	<b>15,157</b>
<b>Income tax</b>			
Current year income tax income/(expenses)	(238)	-	(238)
Deferred income tax income/(expenses)	(2,007)	-	(2,007)
<b>Total income tax</b>	<b>(2,245)</b>	<b>-</b>	<b>(2,245)</b>
<b>Profit/(loss) for the period</b>	<b>12,912</b>	<b>-</b>	<b>12,912</b>
<b>Total comprehensive income/(expenses) for the period</b>	<b>12,912</b>	<b>-</b>	<b>12,912</b>



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
(All amounts are in EUR thousands unless otherwise stated)

5. Intangible assets

	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
<b>Net book amount at 1 January 2023</b>	<b>316</b>	<b>3,315</b>	<b>162</b>	<b>1,691</b>	<b>5,484</b>
Acquisitions	7	757	-	-	764
Reclassification to/from PP&E	733	(723)	-	-	10
Amortisation charge	(55)	(137)	(19)	-	(211)
<b>Net book amount at 31 March 2023</b>	<b>1,001</b>	<b>3,212</b>	<b>143</b>	<b>1,691</b>	<b>6,047</b>
<b>Net book amount at 1 January 2024</b>	<b>877</b>	<b>1,910</b>	<b>86</b>	<b>2,068</b>	<b>4,941</b>
Acquisitions	9	289	-	-	298
Reclassification to/from PP&E	-	12	-	-	12
Amortisation charge	(103)	(60)	(14)	-	(177)
<b>Net book amount at 31 March 2024</b>	<b>783</b>	<b>2,151</b>	<b>72</b>	<b>2,068</b>	<b>5,074</b>

6. Property, plant and equipment

	Land	Buildings	Structures and machinery	Other property, plant and equipment	Construction work in progress	Total
<b>Net book amount at 1 January 2023</b>	<b>520</b>	<b>19,175</b>	<b>272,679</b>	<b>8,997</b>	<b>60,347</b>	<b>361,718</b>
Acquisitions	-	128	2,364	1,025	10,099	13,616
Change in prepayments for PP&E	-	-	-	-	2,043	2,043
Write-offs	-	-	(14)	(4)	-	(18)
Reclassification to inventories	-	-	-	(144)	-	(144)
Reclassification to intangible assets	-	-	-	-	(10)	(10)
Reclassifications between grant categories	-	-	-	-	-	-
Reclassification between categories	-	-	332	(12)	(320)	-
Off-set of connection revenue against non-current assets	-	(128)	(2,803)	(121)	(23)	(3,075)
Off-set of grants against non-current assets	-	-	-	-	(9,368)	(9,368)
Depreciation charge	-	(157)	(4,037)	(420)	-	(4,614)
<b>Net book amount at 31 March 2023</b>	<b>520</b>	<b>19,018</b>	<b>268,521</b>	<b>9,321</b>	<b>62,768</b>	<b>360,148</b>
<b>Net book amount at 1 January 2024</b>	<b>520</b>	<b>19,806</b>	<b>283,744</b>	<b>10,269</b>	<b>80,818</b>	<b>395,157</b>
Acquisitions	-	-	1,572	658	37,030	39,260
Change in prepayments for PP&E	-	-	-	-	(1,911)	(1,911)
Write-offs	-	-	(60)	-	-	(60)
Reclassification to inventories	-	-	-	109	763	872
Reclassification to intangible assets	-	-	-	-	(12)	(12)
Reclassifications between grant categories	-	-	(26)	-	26	-
Reclassification between categories	-	164	1,101	122	(1,387)	-
Off-set of connection revenue against non-current assets	-	-	(1,572)	-	(26)	(1,598)
Off-set of grants against non-current assets	-	-	-	-	(24,088)	(24,088)
Depreciation charge	-	(150)	(4,560)	(470)	-	(5,180)
<b>Net book amount at 31 March 2024</b>	<b>520</b>	<b>19,820</b>	<b>280,199</b>	<b>10,688</b>	<b>91,213</b>	<b>402,440</b>

Newly acquired property, plant, and equipment is stated at acquisition cost reduced by grants received/receivable for the acquisition of property, property, plant, and equipment. Grants comprise financing from the EU support funds, a portion of congestion management revenue designated for the financing of investments, payments for the expenses incurred during the connection of producers to the transmission network and performance of works for the relocation/reconstruction of the transmission network's installations initiated by customers.

CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
(All amounts are in EUR thousands unless otherwise stated)

Had the value of property, plant and equipment not been reduced by the amount of grants, its carrying amount would have been greater:

	2024	2023
<b>Carrying amount at 1 January</b>	<b>458,506</b>	<b>354,323</b>
Acquisitions	25,687	12,489
Depreciation charge	(4,436)	(2,541)
<b>Carrying amount at 31 March</b>	<b>479,757</b>	<b>364,271</b>

The company's property, plant and equipment are shown at revalued amounts. The company performed revaluation of its property, plant and equipment at 31 December 2024.

### 7. Right-of-use assets

	Land	Buildings	Motor vehicles	Total
<b>Net book amount at 1 January 2023</b>	<b>4,285</b>	<b>15</b>	<b>1,292</b>	<b>5,592</b>
Acquisitions	-	-	68	68
Write-offs	-	-	(58)	(58)
Depreciation charge	(11)	(4)	(93)	(108)
Depreciation (write-offs)	-	-	57	57
<b>Net book amount at 31 March 2023</b>	<b>4,274</b>	<b>11</b>	<b>1,266</b>	<b>5,551</b>
<b>Net book amount at 1 January 2024</b>	<b>4,240</b>	<b>70</b>	<b>1,045</b>	<b>5,355</b>
Acquisitions	-	-	-	-
Write-offs	-	-	-	-
Depreciation charge	(11)	(6)	(98)	(115)
Depreciation (write-offs)	-	-	-	-
<b>Net book amount at 31 March 2024</b>	<b>4,229</b>	<b>64</b>	<b>947</b>	<b>5,240</b>

### 8. Trade receivables under contracts with customers

	At 31 March 2024	At 31 December 2023
Amounts receivable for electricity transmission and related services	34,211	18,082
Accumulated amounts receivable for electricity services	792	547
<b>Carrying amount at the end of the period</b>	<b>35,003</b>	<b>18,629</b>

As at 31 March 2024, trade receivables from contracts with customers were 88% higher than as at 31 December 2023.

Trade receivables for electricity transmission and related services at 31 March 2024 compared to 31 December 2023 increased as the price for ancillary services was 5,5 times higher and the price for electricity transmission was 2 times higher.



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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**9. Trade receivables**

	At 31 March 2024	At 31 December 2023
Amounts receivable for electricity transmission and related services	2,760	49
Congestion management funds receivable	767	770
Accumulated amounts receivable for electricity transmission and related services	3,143	7,408
Other trade receivables	86	56
<b>Carrying amount at the end of the period</b>	<b><u>6,756</u></b>	<b><u>8,283</u></b>

**10. Loans granted**

	At 31 March 2024	At 31 December 2023
Loan to EPSO-G UAB (under the cashpool agreement)	193,517	166,600
Interest on loans	505	482
<b>Carrying amount</b>	<b><u>194,022</u></b>	<b><u>167,082</u></b>

After the issuing of the permission by the NERC, the Company and EPSO-G UAB concluded the group account (cashpool) agreement on 26 February 2021. The agreement establishes the possibility to use free congestion management revenue for intercompany lending and borrowing purposes. The agreement valid until 26 February 2022 and contained two possible extensions of 12 months each.

On 26 February 2023 the company extended the borrowing agreement with UAB "EPSO-G" for the second time until 26 February 2024, applying from 1 March 2023 variable interest rate linked to ESTR (euro short-term rate). On 23 February 2024 the company extended the borrowing agreement with UAB "EPSO-G" for the second time until 24 May 2024.

Under the group account agreement the Company's positive funds balance transferred to the disposal of EPSO-G UAB is accounted for as amounts receivable (loans granted) in the statement of financial position and is not included in the line item of cash and cash equivalents.

**11. Cash and cash equivalents**

	At 31 March 2024	At 31 December 2023
Cash at bank	103	634
<b>Carrying amount at the end of the period</b>	<b><u>103</u></b>	<b><u>634</u></b>

**12. Dividends**

On 11 April 2023, the Ordinary General Meeting of Shareholders of LITGRID AB the decision was made to approve the draft profit (loss) distribution for the year ended 31 December 2022. The dividends have not been declared for 2022, as the Company reported a loss at the end of the year.





CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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**13. Borrowings**

Borrowings of the Company were as follows:

	At 31 March 2024	At 31 December 2023
<b>Non-current borrowings</b>		
Bank borrowings	28,143	28,143
<b>Current borrowings</b>		
Current portion of non-current borrowings	6,143	6,143
Bank borrowings interest	124	43
<b>Total borrowings at the end of the period</b>	<b>34,410</b>	<b>34,329</b>

Maturity of non-current borrowings:

	At 31 March 2024	At 31 December 2023
From 1 to 2 years	6,143	6,143
From 2 to 5 years	12,000	12,000
After 5 years	10,000	10,000
<b>Total</b>	<b>28,143</b>	<b>28,143</b>

As at 31 March 2024 and 31 December 2023, no assets were pledged as collateral by the Company.

As at 31 March 2024, the weighted average interest rate on the Company's borrowings was 0.94% (31 December 2023: 0.94%).

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

	At 31 March 2024	At 31 March 2023
Cash and cash equivalents	103	7
Non-current borrowings	(28,143)	(34,285)
Lease liabilities	(4,930)	(5,249)
Current portion of non-current borrowings	(6,143)	(6,143)
Interest charged on borrowings	(124)	(143)
Current portion of lease liabilities	(455)	(419)
<b>Net debt</b>	<b>(39,692)</b>	<b>(46,232)</b>
Cash and cash equivalents	103	7
Borrowings with a fixed interest rate	(39,795)	(46,239)
<b>Net debt</b>	<b>(39,692)</b>	<b>(46,232)</b>



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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	Cash	Borrowings	Other financing	Leases	Total
<b>Net debt at 1 January 2023</b>	<b>499</b>	<b>(40,477)</b>	-	<b>(5,702)</b>	<b>(45,680)</b>
Increase (decrease) in cash and cash equivalents	(492)	-	-	-	(492)
New leases	-	-	-	(68)	(68)
Write – offs and termination of leases	-	-	-	2	2
Lease payments	-	-	-	100	100
Interest charged	-	(94)	(13)	(19)	(126)
Interest paid	-	-	13	19	32
<b>Net debt at 31 March 2023</b>	<b>7</b>	<b>(40,571)</b>	-	<b>(5,668)</b>	<b>(46,232)</b>
<b>Net debt at 1 January 2024</b>	<b>634</b>	<b>(34,329)</b>	-	<b>(5,493)</b>	<b>(39,188)</b>
Increase (decrease) in cash and cash equivalents	(531)	-	-	-	(531)
New leases	-	-	-	-	-
Write – offs and termination of leases	-	-	-	-	-
Lease payments	-	-	-	108	108
Interest charged	-	(81)	-	(19)	(100)
Interest paid	-	-	-	19	19
<b>Net debt at 31 March 2024</b>	<b>103</b>	<b>(34,410)</b>	-	<b>(5,385)</b>	<b>(39,692)</b>

#### 14. Lease liabilities

Lease liabilities and their movement were as follows:

	2024	2023
<b>Carrying amount at the 1 January</b>	<b>5,493</b>	<b>5,702</b>
Leases	-	68
Terminated contracts	-	(2)
Expenses of interest charged	19	19
Lease payments (principal and interest)	(127)	(119)
<b>Carrying amount at 31 March</b>	<b>5,385</b>	<b>5,668</b>
Non-current lease liabilities	4,930	5,249
Current lease liabilities	455	419
<b>Total liabilities at 31 March</b>	<b>5,385</b>	<b>5,668</b>

Maturity of non-current lease liabilities:

	At 31 March 2024	At 31 March 2023
Current portion	455	419
<b>Repayment terms of non-current liabilities:</b>		
From 1 to 2 years	432	320
From 2 to 3 years	200	432
From 3 to 5 years	25	200
After 5 years	4,273	4,297
<b>Total</b>	<b>5,385</b>	<b>5,668</b>



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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**15. Congestion management revenue**

	2024	2023
Non-current portion of congestion management funds included in liabilities	287,522	76,243
Current portion of congestion management funds included in liabilities	36,901	251,825
<b>Total congestion management funds at 31 March</b>	<b><u>324,423</u></b>	<b><u>328,068</u></b>

	2024	2023
<b>Congestion management funds at 1 January</b>	<b>301,074</b>	<b>351,495</b>
Congestion management funds received during the period	30,045	21,052
Congestion management funds use to finance property, plant and equipment	(6,580)	(8,877)
Congestion management funds recognised as income during the period	(116)	(35,602)
<b>Congestion management funds at 31 March</b>	<b><u>324,423</u></b>	<b><u>328,068</u></b>

Under the NERC resolution No O3E-1330 of 30 September 2022 Regarding adjustment of the service price cap of Litgrid AB in 2023 the transmission's services tariff was reduce by the congestion management revenue amounted to EUR 35,575 thousand per first quarter of 2023.

**16. Current and deferred income tax**

In accordance with tax legislation of the Republic of Lithuania, the Company's profit (loss) for the first three month period ended 2023 and 2022 was subject to a 15% income tax.

As at 31 March 2023, the Company had no unused tax losses and as at 31 December 2023, the Company's accrued tax losses and deferred tax asset recognised for such losses amounted to EUR 11,220 thousand and EUR 1,683 thousand, respectively.

For the purpose of calculating income tax for the first three months of 2024 and 2023, the taxable profit was reduced:

- of the tax losses carried forward from 2022: EUR 1,683 thousand in 2024 and EUR 6,538 thousand in 2023;
- of unutilised investment relief: EUR 2,321 thousand in 2024 and EUR 2,815 thousand in 2023.

**17. Trade payables**

	At 31 March 2024	At 31 December 2023
Amounts payable for electricity	28,259	26,684
Amounts payable for repair works, services	2,503	3,189
Amounts payable for property, plant and equipment	25,085	26,280
<b>Carrying amount at the end of the period</b>	<b><u>55,847</u></b>	<b><u>56,153</u></b>

## 18. Other payable amounts and liabilities

	At 31 March 2024	At 31 December 2023
<b>Other non-current amounts payable and liabilities</b>		
Advance amounts received from connection of new consumers	3,795	1,595
Deferred revenue	131	131
Grants received in advance*	151	154
<b>Carrying amount at the end of period</b>	<b>4,077</b>	<b>1,880</b>
<b>Other current amounts payable and liabilities</b>		
<b>Non-financial liabilities</b>		
Employment-related liabilities	1,327	379
Accrued expenses relating to vacation reserve	1,979	1,758
<b>Total non-financial liabilities</b>	<b>3,306</b>	<b>2,137</b>
<b>Financial liabilities</b>		
Dividends payable	496	496
Accrued other expenses	2,720	1,481
Deposits received *	2,661	2,889
Fee payable to the regulator	541	618
Other amounts payable and current liabilities	1	149
<b>Total financial liabilities</b>	<b>6,419</b>	<b>5,633</b>
<b>Total carrying amount of financial and non-financial liabilities</b>	<b>9,725</b>	<b>7,770</b>

\* Deposits received consist of deposits received from customers under imbalance purchase - sale contracts.

## 19. Information by segments

The Company is engaged in electricity transmission and related services activities and operates as one segment. The Company's chief operating decision-maker, who is responsible for allocating resources, has been identified as the Board of Directors that makes strategic decisions.

The Board monitors the key performance indicators:

- profit before interest, taxes, depreciation (amortisation), loss on impairment and write-off of property, plant and equipment (EBITDA);
- net profit;
- operating expenses, excluding electricity and related expenses.

The Board also monitors adjusted performance indicator – adjusted EBITDA, which is non-IFRS alternative performance measure. Adjustments include temporary regulatory differences resulting from the Council's decisions. All adjustments may have both positive and negative impact on the reporting period results. In Board's view, adjusted EBITDA more accurately presents results of the operations and enable a better comparison of the results between the periods as they indicate the amount that was actually earned by the Group in the reporting year.

All non-current assets of the Company are located in Lithuania, where the Company carries out its activity.

During the first three months of 2024, revenue from the Lithuanian clients accounted for 84% of the Company's total revenue (during the first three months of 2023: – 82 percent).



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The Company's revenue by geographical location of customers:

	At 31 March 2024	At 31 March 2023
Lithuania	96,195	73,866
Estonia	13,385	8,919
Sweden	1,939	2,819
Poland	358	432
Latvia	628	633
Norway	645	141
Other countries	(190)	1
<b>Total</b>	<b>112,960</b>	<b>86,811</b>

The Company's revenue from the major clients:

Company name	At 31 March 2024	Company name	At 31 March 2023
Energijos Skirstymo Operatorius AB	72,574	Energijos Skirstymo Operatorius AB	24,290
Elering AS	13,218	Elering AS	8,913
Ignitis UAB	7,220	Ignitis UAB	1,927

## 20. Revenue from electricity transmission and related services

	At 31 March 2024	At 31 March 2023
<b>Revenue from contracts with customers</b>		
<b>Revenue from electricity transmission and related services</b>		
Electricity transmission services	37,741	17,571
Trade in balancing/imbalance electricity	34,062	24,325
Electricity ancillary services	40,656	7,436
Revenue from other sales of electricity and related services	602	1,374
<b>Total revenue from electricity transmission and related services</b>	<b>113,061</b>	<b>50,706</b>
<b>Other income from contracts with customers</b>		
Income from administration of guarantees of origin	46	25
<b>Total other income</b>	<b>46</b>	<b>25</b>
<b>Total revenue from contracts with customers</b>	<b>113,107</b>	<b>50,731</b>
<b>Revenue not attributable to contracts with customers</b>		
Electricity transmission services (tariff compensation using congestion management funds)	-	35,575
Electricity transmission services (recognised as income)	116	27
Other electricity-related services	(800)	-
Revenue from connection of producers and relocation of electrical installations	4	3
<b>Total revenue not attributable to contracts with customers</b>	<b>(680)</b>	<b>35,605</b>
<b>Total revenue</b>	<b>112,427</b>	<b>86,336</b>

Revenue from electricity transmission and related services in the first three months 2024 compared to the first three months 2023 increased by 30% as:

- The revenue from balancing/imbalance energy sale increased by 40% due to increase the volume of electricity sold increased by 78% although decrease in the electricity sale price by 21%.



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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- Revenue from ancillary services increased 5,5 times for higher ancillary services acquisition component to the transmission service price.
- The electricity transmission revenue (excludes the congestion management funds used to reduce transmission tariff) decreased by 29% though the actual transmission price increase by 2 times, volume of electricity transmitted increase in 6%, because for the transmission's services tariff reducing was used the congestion management revenue amounted to EUR 35,575 thousand.

## 21. Other income

	At 31 March 2024	At 31 March 2023
Income from lease of assets	140	137
Interest on late payment and default charges	375	324
Other income	18	14
<b>Total</b>	<b>533</b>	<b>475</b>

## 22. Expenses for purchase of electricity and related services

	At 31 March 2024	At 31 March 2023
Expenses for purchase of imbalance and balancing electricity	34,124	24,403
Expenses for electricity ancillary services	27,654	21,535
Expenses for electricity technological needs	9,516	11,623
Expenses for electricity and related services	2,116	28
<b>Carrying amount at the end of period</b>	<b>73,410</b>	<b>57,589</b>

Expenses from electricity transmission and related services in the first three months 2024 compared to in the first three months 2023 decreased as:

- Expenses for additional services increased by 28% to EUR 27.7 million.
- Balancing and imbalance electricity expenses, despite 78% higher quantity but 21% lower price, increased by 40% reaching EUR 34.1 million.
- Expenses of compensating for electricity purchase technological losses in the transmission network decreased by 18% to EUR 9.5 million due to a 15% lower average electricity purchase price and 3% lower quantity.

## 23. Other expenses

	At 31 March 2024	At 31 March 2023
Telecommunications and IT system expenses	(670)	(593)
Tax expenses	(726)	(622)
Fee payable to the regulator	(541)	(618)
Business protection expenses	(225)	(198)
Membership fee	(142)	(128)
Management service cost	(226)	(76)
Business trips	(48)	(70)
Insurance expenses	(141)	(52)
Transport expenses	(73)	(73)
Premise rental expenses	(101)	(89)
Other expenses	(538)	(546)
<b>Carrying amount at the end of period</b>	<b>(3,431)</b>	<b>(3,065)</b>

#### 24. Related-party transactions

The Company's related parties in the first three months 2024 and in the first three months 2023 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:
  - Amber Grid AB (common shareholders);
  - Tetas UAB (common shareholders);
  - Baltpool UAB (common shareholders);
  - UAB“Energy cells“ (common shareholders).
- Ignitis grupė UAB companies
- Other state-controlled companies:
  - VĮ Ignalinos atominė elektrinė;
  - VĮ Registrų centras;
  - Other state-controlled companies or those under significant influence.
- Management.

Transactions with related parties are carried out in accordance with the requirements of the Law on Public Procurement or the tariffs approved under legislation.

The Company's transactions with related parties between January and March of 2024 and balances arising from these transactions as at 31 March 2024 were as follows:

Related parties	Amounts receivable and accrued revenue	Amounts payable and accrued expenses	Loans granted	Purchases	Sales	Other sales
<b><u>EPSO-G UAB group companies</u></b>						
EPSO-G UAB	-	177	194,022	226	-	1,410
TETAS UAB	34	3,220	-	5,906	-	239
ENERGY CELLS UAB	24	762	-	1,862	109	-
<b><u>State-owned companies</u></b>						
Energijos Skirstymo Operatorius AB	28,434	1,111	-	212	72,570	-
Ignitis Gamyba AB	170	9,454	-	32,686	1,005	-
Ignitis Grupės Paslaugų Centras UAB	29	-	-	-	72	-
Ignitis UAB	2,080	2,002	-	2,022	7,220	-
Vilniaus Kogeneracinė Jėgainė UAB	65	100	-	1,539	254	-
Kauno Kogeneracinė Jėgainė UAB	-	30	-	80	14	-
State Enterprise Lithuanian Road Administration	-	-	-	-	-	-
STATE ENTERPRISE IGNALINA NUCLEAR POWER PLANT	121	-	-	-	319	-
LTG Infra AB	76	75	-	-	226	-
State Enterprise Centre of Registers	-	-	-	4	-	-
	<b>31,033</b>	<b>16,931</b>	<b>194,022</b>	<b>44,537</b>	<b>81,789</b>	<b>1,649</b>



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The Company's transactions with related parties between January and March of 2023 and balances arising from these transactions as at 31 March 2023 were as follows:

Related parties	Amounts receivable and accrued revenue	Amounts payable and accrued expenses	Loans granted	Purchases	Sales	Other sales
<b><u>EPSO-G UAB group companies</u></b>						
EPSO-G UAB	-	57	231,388	76	-	479
TETAS UAB	370	1,192	-	1,355	-	268
UAB ENERGY CELLS	40	48	-	5	94	-
<b><u>State-owned companies</u></b>						
Energijos Skirstymo Operatorius AB	11,572	1,087	-	294	24,286	-
Ignitis Gamyba AB	1,899	11,617	-	27,209	807	-
Ignitis Grupės Paslaugų Centras UAB	27	-	-	-	72	-
Ignitis UAB	6	809	-	3,084	1,927	-
Vilniaus Kogeneracinė Jėgainė UAB	1	146	-	84	7	-
Kauno Kogeneracinė Jėgainė UAB	13	43	-	56	38	-
State Enterprise Lithuanian Road Administration	125	707	-	-	368	-
State Enterprise Ignalina Nuclear Power Plant	58	-	-	-	143	-
LTG Infra AB	32	15	-	-	83	-
VĮ Registrų centras	-	2	-	390	-	-
	<b>14,143</b>	<b>15,723</b>	<b>231,388</b>	<b>32,553</b>	<b>27,825</b>	<b>747</b>

**Payments to key management personnel**

**At 31 March 2024**

**At 31 March 2023**

Employment-related payments*	343	224
Whereof: Payed benefits*	111	-
Number of key management personnel (average annual)	9	9

\* - with employer contributions for social security.

During the first three months 2024 and the first three months 2023 the Management of the Company did not receive any loans, guarantees, or any other payments or property transfers were made or accrued.

Key management personnel consists of the Company's heads of administration, heads of the departments and members of the collegial management bodies. Payments to the members of the collegial management bodies for the first three months 2024 amounted to EUR 20 thousand (compared to the first three months 2023 EUR 13 thousand).

**25. Basic and diluted earnings per share**

During the 2024 and the first three month 2023, the Company's basic and diluted earnings per share were as follows:

	<b>At 31 March 2024</b>	<b>At 31 March 2023</b>
Profit/(loss) for the period attributable to the Company's shareholders (EUR thousands)	21,510	12,912
Weighted average number of shares (units)	504,331,380	504,331,380
<b>Basic and diluted earnings/(deficit) per share (in EUR)</b>	<b>0.043</b>	<b>0.026</b>



Litgrid

CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS  
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## **26. Events after the reporting period**

On 30 April 2024, the Ordinary General Meeting of Shareholders of LITGRID AB approved the distribution of the Company's profit (loss) for 2023. EUR 29 251 thousand was allocated to dividends for the year ended 31 December 2023. Dividends per share amounted to EUR 0.058.