



LITGRID AB

CONDENSED INTERIM FINANCIAL STATEMENTS, PREPARED ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY THE EUROPEAN UNION (UNAUDITED), FOR THE NINE-MONTHS PERIOD ENDED 30 SEPTEMBER 2024

CONFIRMATION OF RESPONSIBLE PERSONS

November 8, 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 Financial Officer 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 nine months period ended 30 September 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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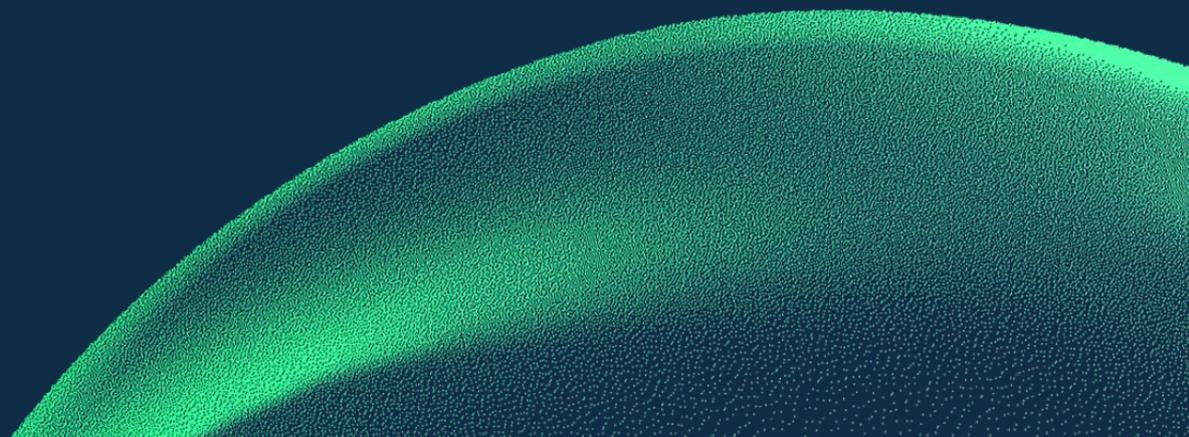
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The condensed interim financial statements were signed on 8 November 2024.

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 30 September 2024	At 31 December 2023
ASSETS			
Non-current assets			
Intangible assets	4	4,198	4,941
Property, plant and equipment	5	436,735	395,157
Right-of-use assets	6	5,010	5,355
Investments in a joint venture		45	45
Deferred income tax assets		3,198	7,122
Total non-current assets		449,186	412,620
Current assets			
Inventories		24	41
Prepayments		2,987	1,883
Trade receivables	7	33,919	26,912
Other amounts receivable	8	63,716	34,867
Prepaid income tax		3,166	28,934
Loans granted	9	222,305	167,082
Other financial assets		3,497	4,444
Cash and cash equivalents	10	304	634
Total current assets		329,918	264,797
TOTAL ASSETS		779,104	677,417
EQUITY AND LIABILITIES			
Equity			
Share capital		146,256	146,256
Share premium		8,579	8,579
Revaluation reserve		21,510	23,320
Legal reserve		14,626	12,105
Other reserves		500	40
Retained earnings/(deficit)		49,626	48,386
Total equity		241,097	238,686
Liabilities			
Non-current liabilities			
Non-current borrowings	13	25,071	28,143
Lease liabilities	14	4,713	5,038
Congestion management revenue	16	346,821	264,173
Provisions		823	823
Other non-current amounts payable and liabilities	20	10,269	1,880
Total non-current liabilities		387,697	300,057
Current liabilities			
Current portion of non-current borrowings	13	6,143	6,143
Current borrowings	13	112	43
Current portion of lease liabilities	14	456	455
Trade payables	18	65,954	56,153
Current portion of congestion management revenue	16	36,901	36,901
Advance amounts received	19	24,946	29,602
Provisions	15	6,050	1,607
Other current amounts payable and liabilities	20	9,748	7,770
Total current liabilities		150,310	138,674
Total liabilities		538,007	438,731
TOTAL EQUITY AND LIABILITIES		779,104	677,417



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

	Notes	For the nine months period ended at 30 September 2024	For the nine months period ended at 30 September 2023
Revenue from electricity transmission and related services	21	277,995	164,842
Transmission of electricity (tariff compensation from congestion management revenues)		-	106,725
Other income	22	1,600	3,379
Total revenue		279,595	274,946
Expenses for purchase of electricity and related services	23	(198,064)	(183,921)
Wages and salaries and related expenses		(14,671)	(12,998)
Purchases of repair and maintenance services		(7,075)	(6,569)
Reversal of impairment of inventories and amounts receivable		(7)	(102)
Other expenses	24	(11,198)	(9,282)
Total expenses		(231,015)	(212,872)
EBITDA		48,580	62,074
Depreciation and amortisation	4,5,6	(17,032)	(14,842)
Assets write-off expenses (reversal)		(85)	135
Operating profit/(loss) (EBIT)		31,463	47,367
Financial income (costs) net		4,123	3,057
Profit/(loss) before income tax		35,586	50,424
Income tax	17		
Current year income tax income/(expenses)		-	(2,271)
Deferred income tax income/(expenses)		(3,923)	(4,831)
Total income tax		(3,923)	(7,102)
Profit/(loss) for the period		31,663	43,322
Total comprehensive income/(expenses) for the period		31,663	43,322
Basic and diluted earnings/(deficit) per share (in EUR)	26	0.063	0.086



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

	Notes	For the three months period ended at 30 September 2024	For the three months period ended at 30 September 2023
Revenue from electricity transmission and related services		81,057	71,383
Transmission of electricity (tariff compensation from congestion management revenues)		-	35,575
Other income		805	1,104
Total revenue		81,862	108,062
Expenses for purchase of electricity and related services		(62,370)	(70,942)
Wages and salaries and related expenses		(4,764)	(4,272)
Purchases of repair and maintenance services		(2,821)	(2,263)
Reversal of impairment of inventories and amounts receivable		(7)	2
Other expenses		(3,919)	(3,469)
Total expenses		(73,881)	(80,944)
EBITDA		7,981	27,118
Depreciation and amortisation		(6,058)	(4,899)
Assets write-off expenses (reversal)		(3)	216
Operating profit/(loss) (EBIT)		1,920	22,435
Financial income		1,520	1,516
Financial costs		(95)	(108)
Financial income (costs) net		1,425	1,408
Profit/(loss) before income tax		3,345	23,843
Income tax			
Current year income tax income/(expenses)		-	(1,029)
Deferred income tax income/(expenses)		195	(2,453)
Total income tax		195	(3,482)
Profit/(loss) for the period		3,540	20,361
Basic and diluted earnings/(deficit) per share (in EUR)		0.007	0.040



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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
Balance at 1 January 2023		146,256	8,579	14,626	-	47,003	(49,484)	166,980
Comprehensive income/(expenses) for the period		-	-	-	-	-	43,322	43,322
Transfer to reserves		-	-	(2,521)	-	(46,963)	49,484	-
Balance at 30 September 2023		146,256	8,579	12,105	-	40	43,322	210,302
Balance at 1 January 2024		146,256	8,579	12,105	23,320	40	48,386	238,686
Comprehensive income/(expenses) for the period		-	-	-	-	-	31,663	31,663
Depreciation of revaluation reserve and amounts written off		-	-	-	(1,810)	-	1,810	-
Transfer to reserves		-	-	2,521	-	460	(2,981)	-
Dividends	11	-	-	-	-	-	(29,252)	(29,252)
Balance at 30 September 2024		146,256	8,579	14,626	21,510	500	49,626	241,097



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

	Notes	At 30 September 2024	At 30 September 2023
Cash flows from operating activities			
Profit/(loss) for the period		31,663	43,322
Adjustments for non-cash items:			
Depreciation and amortisation expenses	4,5,6	17,032	14,842
Impairment/(reversal of impairment) of assets		(16)	102
Bad debts		23	-
Income tax expenses/(income)		3,923	7,102
(Gain)/loss on disposal/write-off of property, plant and equipment		85	(139)
Elimination of results of financing and investing activities:			
Interest income		(4,505)	(3,330)
Interest expenses		289	347
Other finance costs/(income)		93	(74)
Changes in working capital:			
(Increase)/decrease in trade receivables and other amounts receivable		(5,278)	30,753
(Increase)/decrease in inventories, prepayments and other current assets		(1,795)	(1,243)
Increase/(decrease) in amounts payable, grants, deferred revenue and advance amounts received		39,677	(130,000)
Revenue generated from congestion management		-	75,177
Changes in other financial assets		947	3,590
Net cash inflow/(outflow) from operating activities		82,138	40,449
Cash flows from investing activities			
(Acquisition) of property, plant and equipment and intangible assets		(130,002)	(85,865)
Grants received		24,448	10,347
Loans granted to related parties	9	(55,223)	36,495
Congestion management revenue received		106,567	-
Interest received		4,480	1,814
Net cash inflow/(outflow) from investing activities		(49,730)	(37,209)
Cash flows from financing activities			
Repayments of borrowings	13	(3,072)	(3,071)
Settlement of lease liabilities	14	(382)	(368)
Interest paid	13	(220)	(262)
Dividends paid		(29,155)	(25)
Other cash flows from financing activities		91	-
Net cash (outflow) from financing activities		(32,738)	(3,726)
Increase/(decrease) in cash and cash equivalents			
		(330)	(486)
Cash and cash equivalents at the beginning of the period	10	634	499
Cash and cash equivalents at the end of the period	10	304	13

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 30 September 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 30 September 2024	At 31 December 2023	At 30 September 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
Total	504,331,380	504,331,380	100	100

The ultimate controlling shareholder of EPSO-G UAB (company code 302826889, address: Laisvės pr. 10, 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 30 September 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 30 September 2024, the Company had 446 (31 December 2023: 410) employees.

2. Summary of principal accounting policies

2.1 Basis of preparation

These condensed interim Company's financial statements, for the nine months period ended 30 September 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 nine months period ended 30 September 2024 are not audited. Financial statements for the year ended 31 December 2023 are audited by the external auditor UAB „PricewaterhouseCoopers“.

3. 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.

	At 30 September 2024	At 30 September 2023
Revenue and other income	279,595	274,946
Operating expenses, excluding electricity, gas and related expenses, depreciation, write-off and impairment	(32,944)	(28,849)
EBITDA	48,587	62,176
Adjusted EBITDA	37,326	29,571
Temporary regulatory differences for previous periods	9,825	17,258
Temporary regulatory differences for reporting period	(21,086)	(49,863)
Overall effect of management's adjustments on EBITDA	(11,261)	(32,605)
Result of lost control in subsidiary and revaluation	(16,924)	(18,854)
Depreciation and amortisation	(17,032)	(14,842)
Loss on impairment and write-off of assets	(92)	33
Total finance costs, net	4,123	3,057
Income tax	(3,923)	(7,102)
Dividend income	-	-
Net profit (loss)	31,663	43,322
Total assets	779,104	659,119
Net financial deb	(36,191)	(43,007)
Investments (additions of property, plant and equipment and intangible assets)	(146,961)	(100,359)



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

All of the company's long-term assets are located in Lithuania, where the company operates, except for an insignificant amount 1/3 of the NordBalt cable, which is located in the neutral Baltic Sea.

During the nine months of 2024, revenue from the Lithuanian clients accounted for 86 percent of the Company's total revenue (during the nine months of 2023 – 87 percent). The Company's revenue from the major clients:

Company name	At 30 September 2024	Company name	At 30 September 2023
Client A	175,797	Client A	64,769
Client B	26,955	Client B	21,793
Client C	15,514	Client C	20,555

4. Intangible assets

	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
Net book amount at 1 January 2023	316	3,315	162	1,691	5,484
Acquisitions	7	1,562	-	-	1,569
Reclassification to/from PP&E	755	(694)	-	-	61
Amortisation charge	(238)	(357)	(57)	-	(652)
Net book amount at 30 September 2023	840	3,826	105	1,691	6,462
At 30 September 2023					
Acquisition value	1,657	10,770	342	1,691	14,460
Accumulated amortisation	(817)	(6,944)	(237)	-	(7,998)
Net book amount	840	3,826	105	1,691	6,462
Net book amount at 1 January 2024	877	1,910	86	2,068	4,941
Acquisitions	49	910	-	-	959
Reclassification to/from PP&E	-	(59)	-	-	(59)
Off-set of grants against intangible assets	-	(1,103)	-	-	(1,103)
Amortisation charge	(313)	(184)	(43)	-	(540)
Net book amount at 30 September 2024	613	1,474	43	2,068	4,198
At 30 September 2024					
Acquisition value	1,835	6,381	342	2,068	10,626
Accumulated amortisation	(1,222)	(4,907)	(299)	-	(6,428)
Net book amount	613	1,474	43	2,068	4,198



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

5. Property, plant and equipment

	Land	Buildings	Structures and machinery	Motor vehicles	Other property, plant and equipment	Construction work in progress	Total
Net book amount at 1 January 2023	520	19,175	272,679	-	8,997	60,347	361,718
Acquisitions	-	281	8,314	-	2,930	91,508	103,033
Change in prepayments for PP&E	-	-	-	-	-	(4,243)	(4,243)
Write-offs	-	-	109	-	(4)	-	105
Reclassification to inventories	-	-	-	-	(179)	-	(179)
Reclassification to intangible assets	-	-	-	-	-	(61)	(61)
Reclassifications between grant categories	-	-	(9,576)	-	-	9,576	-
Reclassification between categories	-	198	23,689	-	116	(24,003)	-
Off-set of connection revenue against non-current assets	-	(281)	(8,297)	-	(661)	(597)	(9,836)
Off-set of grants against non-current assets	-	-	-	-	-	(60,106)	(60,106)
Depreciation charge	-	(462)	(11,968)	-	(1,429)	-	(13,859)
Net book amount at 30 September 2023	520	18,911	274,950	-	9,770	72,421	376,572
At 30 September 2023							
Revaluated acquisition cost	520	21,585	352,623	-	18,719	72,421	465,868
Accumulated depreciation	-	(2,674)	(77,673)	-	(8,949)	-	(89,296)
Net book amount	520	18,911	274,950	-	9,770	72,421	376,572
Net book amount at 1 January 2024	520	19,806	283,744	-	10,269	80,818	395,157
Acquisitions	-	295	4,698	169	3,084	144,650	152,896
Change in prepayments for PP&E	-	-	-	-	-	(6,894)	(6,894)
Sales	-	-	-	-	(1)	-	(1)
Write-offs	-	-	(89)	-	-	(63)	(152)
Reclassification to inventories	-	-	-	-	5	763	768
Reclassification to intangible assets	-	-	-	-	142	(83)	59
Reclassification off-set of grants against intangible assets	-	-	-	-	-	1,103	1,103
Reclassifications between grant categories	-	-	86	-	-	(86)	-
Reclassification between categories	-	2,818	11,946	-	1,270	(16,034)	-
Off-set of connection revenue against non-current assets	-	(295)	(4,696)	-	(271)	(101)	(5,363)
Off-set of grants against non-current assets	-	-	-	-	-	(84,691)	(84,691)
Depreciation charge	-	(501)	(14,184)	(3)	(1,459)	-	(16,147)
Net book amount at 30 September 2024	520	22,123	281,505	166	13,039	119,382	436,735
At 30 September 2024							
Revaluated acquisition cost	520	22,624	295,685	169	14,498	119,382	452,878
Accumulated depreciation	-	(501)	(14,180)	(3)	(1,459)	-	(16,143)
Net book amount	520	22,123	281,505	166	13,039	119,382	436,735

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)

Prepayments for property, plant, equipment (PPE):

	2024	2023
Carrying amount at 1 January	16,181	22,772
Prepayments paid for PPE over the period	1,357	9,102
Transfer to construction work in progress	(8,251)	(13,345)
Carrying amount at 30 September 2024	9,287	18,529

The table below presents the net book amounts of the Company's property, plant and equipment, which would have been recognised had the historical cost method been used, excluding prepayments but including grants, and negative revaluations that would represent impairment.

	Land	Buildings	Structures and machinery	Other property, plant and equipment	Construction work in progress	Total
At 30 September 2023	520	18,746	257,432	10,207	64,637	351,542
At 30 September 2024	520	21,084	257,290	12,988	110,095	401,977

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

	2024	2023
Carrying amount at 1 January	458,506	354,323
Acquisitions	88,951	12,489
Depreciation charge	(13,124)	(2,541)
Carrying amount at 30 September	534,324	364,271

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 2023, and at the end of each year, an impairment test for the available fixed tangible assets is performed.

6. Right-of-use assets

	Land	Buildings	Motor vehicles	Total
Net book amount at 1 January 2023	4,285	15	1,292	5,592
Acquisitions	-	-	139	139
Write-offs	-	-	(59)	(59)
Depreciation charge	(34)	(12)	(285)	(331)
Depreciation (write-offs)	-	-	57	57
Net book amount at 30 September 2023	4,251	3	1,144	5,398
Net book amount at 1 January 2024	4,240	70	1,045	5,355
Depreciation charge	(34)	(18)	(293)	(345)
Net book amount at 30 September 2024	4,206	52	752	5,010



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

7. Trade receivables

	At 30 September 2024	At 31 December 2023
Amounts receivable for electricity transmission and related services	31,317	18,082
Accumulated amounts receivable for electricity services	92	547
Trade receivables under contracts with customers carrying amount	31,409	18,629
Amounts receivable for electricity transmission and related services	21	49
Congestion management funds receivable	2,680	770
Accumulated amounts receivable for electricity transmission and related services	(252)	7,408
Other trade receivables	61	56
Trade receivables under the other contracts with customers carrying amount	2,510	8,283
Short terms trade receivables total	33,919	26,912

On 30 September 2024 trade receivables under contracts with customers amounted to EUR 12.8 million, by (69 percent) higher than on 31 December 2023.

Amounts receivable for electricity transmission and related services on 30 September 2024 compared to 31 December 2023 increased due to the price increase of additional services 5.2 times, the price of transmission service increased 2 times.

8. Other trade amounts receivable

	At 30 September 2024	At 31 December 2023
Grants receivable	63,579	34,006
Other amounts receivable	137	443
VAT receivable from the budget	-	441
Less: impairment of other receivables	-	(23)
Carrying amount	63,716	34,867

The fair value of other amounts receivable approximates their carrying amount.

By 30 September 2024 other amounts receivable past due for which a 100% impairment was formed were recognized as bad debts and written-off.

9. Loans granted

	At 30 September 2024	At 31 December 2023
Loan to EPSO-G UAB (under the cashpool agreement)	221,798	166,600
Interest on loans	507	482
Carrying amount	222,305	167,082

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. On 25 July 2024 the company concluded a new mutual lending and borrowing

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

agreement with UAB EPSO-G. The term of the contract ends 29 July 2025 with the possibility of extending it 2 more times for a period of 12 months applying variable interest rate linked to ESTR (euro short-term rate).

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.

10. Cash and cash equivalents

	At 30 September 2024	At 31 December 2023
Cash at bank	304	634
Carrying amount at the end of the period	304	634

11. Dividends

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 29 252 thousand was allocated to dividends for the year ended 31 December 2023. Dividends per share amounted to EUR 0.058.

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.

12. Grants

The grants at the Company are mainly designated for the acquisition of non-current assets. Movements in grants in 2024 and 2023 were as follows:

	Note	2024	2023
Opening balance at 1 January			
Grants receivable		34,006	302
Grants received in advance (non-current liabilities)		-	(32,802)
Grants received in advance (current liabilities)		(28,563)	(34,896)
		5,443	(67,396)
Recognised grants			
Transfer to property, plant and equipment	5	90,054	69,942
Grants used for compensation of expenses		115	-
		90,169	69,942
Grants received			
Grants received in the form of monetary funds (cash flow statement)		24,448	10,347
Congestion revenue transferred to grants	14	22,606	47,342
Grants received during the previous years		101	-
		47,155	57,689
Grants received in the form of assets	5	5,363	9,836
Closing balance at 30 September 2024			
Grants receivable		63,579	4,950
Grants received in advance (non-current liabilities)		-	(35,754)
Grants received in advance (current liabilities)		(20,485)	(34,175)
		43,094	(64,979)



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On 30 September 2023 the asset-related grants were recognised by reducing the carrying amount of the respective non-current assets after obtaining reasonable assurance that the funding will be received.

On 31 December 2023, the asset-related grants were recognised by reducing the carrying amount of the asset when a non-current asset is acquired for which there is reasonable assurance that the funding will be received in accordance with the terms and conditions set in the grant agreement.

13. Borrowings

Borrowings of the Company were as follows:

	At 30 September 2024	At 31 December 2023
Non-current borrowings		
Bank borrowings	25,071	28,143
Current borrowings		
Current portion of non-current bank borrowings	6,143	6,143
Bank borrowings interest	112	43
Total borrowings at the end of the period	31,326	34,329

Maturity of non-current borrowings:

	At 30 September 2024	At 31 December 2023
From 1 to 2 years	5,071	6,143
From 2 to 5 years	12,000	12,000
After 5 years	8,000	10,000
Total	25,071	28,143

As at 30 September 2024 and 31 December 2023, no assets were pledged as collateral by the Company.

As at 30 September 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 30 September 2024	At 30 September 2023
Cash and cash equivalents	304	13
Non-current borrowings	(25,071)	(31,214)
Lease liabilities	(4,713)	(5,096)
Current portion of non-current borrowings	(6,143)	(6,143)
Interest charged on borrowings	(112)	(134)
Current portion of lease liabilities	(456)	(433)
Net debt	(36,191)	(43,007)
Cash and cash equivalents	304	13
Borrowings with a fixed interest rate	(36,495)	(43,020)
Net debt	(36,191)	(43,007)



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS
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	Cash	Borrowings	Other financing	Leases	Total
Net debt at 1 January 2023	499	(40,477)	-	(5,702)	(45,680)
Increase (decrease) in cash and cash equivalents	(486)	-	-	-	(486)
New leases	-	-	-	(139)	(139)
Write – offs and termination of leases	-	-	-	2	2
Lease payments	-	-	-	310	310
Repayment of a borrowing	-	3,071	-	-	3,071
Interest charged	-	(275)	(14)	(58)	(347)
Interest paid	-	190	14	58	262
Net debt at 30 September 2023	13	(37,491)	-	(5,529)	(43,007)
Net debt at 1 January 2024	634	(34,329)	-	(5,493)	(39,188)
Increase (decrease) in cash and cash equivalents	(330)	-	-	-	(330)
Lease payments	-	-	-	324	324
Repayment of a borrowing	-	3,072	-	-	3,072
Interest charged	-	(231)	-	(58)	(289)
Interest paid	-	162	-	58	220
Net debt at 30 September 2024	304	(31,326)	-	(5,169)	(36,191)

14. Lease liabilities

Lease liabilities and their movement were as follows:

	2024	2023
Carrying amount at the 1 January	5,493	5,702
Leases	-	139
Terminated contracts	-	(2)
Expenses of interest charged	58	58
Lease payments (principal and interest)	(382)	(368)
Carrying amount at 30 September	5,169	5,529
Non-current lease liabilities	4,713	5,096
Current lease liabilities	456	433
Carrying amount at 30 September	5,169	5,529

Maturity of non-current lease liabilities:

	At 30 September 2024	At 30 September 2023
Current portion	456	433
Repayment terms of non-current liabilities:		
From 1 to 2 years	390	411
From 2 to 3 years	38	367
From 3 to 5 years	23	33
After 5 years	4,262	4,285
Total	5,169	5,529



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

	At 30 September 2024	At 30 September 2023
Non-current portion of congestion management funds included in liabilities	346,821	151,292
Current portion of congestion management funds included in liabilities	36,901	120,085
Total congestion management funds	<u>383,722</u>	<u>271,377</u>
	2024	2023
Congestion management funds at 1 January	301,074	351,495
Congestion management funds received during the period	107,547	77,106
Congestion management funds use to finance property, plant and equipment	(22,606)	(47,342)
Congestion management funds recognised as income during the period	(2,293)	(109,882)
Carrying amount at 30 September	<u>383,722</u>	<u>271,377</u>

16. Provisions

	At 30 September 2024	At 31 December 2023
Provisions for pension benefits to employees	477	477
Provisions for servitude liabilities	325	419
Provisions for registration of protection zones	176	176
Provisions for settlement of current liabilities	5,895	1,358
Carrying amount	<u>6,873</u>	<u>2,430</u>
Non-current provisions	823	823
Current provisions	6,050	1,607

In the light of ongoing or possible litigations, the provision of EUR 5,895 thousand was recognised for litigations/claims as at 30 September 2024 (EUR 1,358 thousand as at 31 December 2023).

17. Current and deferred income tax

Income tax expenses comprise as follows:

	At 30 September 2024	At 30 September 2023
Income tax expenses of the current year	-	2,086
Income tax expenses of the previous year	-	185
Deferred income tax income/(benefit)	4,056	4,831
Deferred income tax income/(benefit) of the previous year	(133)	-
Income tax expenses/(benefit) of the current year	<u>3,923</u>	<u>7,102</u>

In accordance with tax legislation of the Republic of Lithuania, the Company's profit (loss) for the nine months period ended 2024 and 2023 was subject to a 15% income tax.

CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS
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For the purpose of calculating income tax for the first nine months of 2024 the taxable profit was reduced:

- of the tax losses carried forward from 2022: EUR 11,859 thousand;
- of unutilised investment relief accounted for EUR 21,100 thousand in 2023 and accounted for EUR 5,589 thousand in 2024.

	At 30 September 2024	At 30 September 2023
Profit/(loss) before income tax	35,586	50,424
Income tax calculated at a rate of 15%	5,338	7,564
Effect of investment incentive of prior years	(838)	(70)
Income tax expenses/(benefit) for the previous year	(133)	(193)
Effect of non-allowable deductions and non-taxable income	(444)	(199)
Income tax expenses/(benefit) recognised in profit or loss	3,923	7,102

18. Trade payables

	At 30 September 2024	At 31 December 2023
Amounts payable for electricity	24,894	26,684
Amounts payable for repair works, services	3,134	3,189
Amounts payable for property, plant and equipment	37,926	26,280
Carrying amount at the end of the period	65,954	56,153

Trade debts increased by 17 percent compared 30 September 2024 to December 31st 2023 mainly due to increased by 1.44 times debts for long-term tangible assets because of higher investments made during the implementation of the project of synchronization with continental European networks.

19. Advance amounts received

	At 30 September 2024	At 31 December 2023
Deferred revenue	-	2
Advance amounts received from new consumers and producers*	133	217
Grants received in advance	20,485	28,563
Other advance amounts received	4,328	820
Carrying amount	24,946	29,602

*Advance amounts received from new consumers and producers include advance amounts received from new consumers and producers for connection to electricity networks and for electricity infrastructure relocation services.



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS
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20. Other payable amounts and liabilities

	At 30 September 2024	At 31 December 2023
Other non-current amounts payable and liabilities		
Non-financial liabilities		
Advance amounts received from connection of new consumers	9,994	1,595
Deferred revenue	131	131
Grants received in advance*	144	154
Carrying amount at the end of period	10,269	1,880
Other current amounts payable and liabilities		
Non-financial liabilities		
Employment-related liabilities	1,499	379
Accrued expenses relating to vacation reserve	1,499	1,758
Total non-financial liabilities	2,998	2,137
Financial liabilities		
Dividends payable	592	496
Accrued other expenses	2,651	1,481
Deposits received *	2,960	2,889
Fee payable to the regulator	540	618
Other amounts payable and current liabilities	7	149
Total financial liabilities	6,750	5,633
Total carrying amount of financial and non-financial liabilities	9,748	7,770
Total amount payable and liabilities	20,017	9,650

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

21. Revenue from electricity transmission and related services

	At 30 September 2024	At 30 September 2023
Revenue from contracts with customers		
Revenue from electricity transmission and related services		
Electricity transmission services	92,619	45,728
Trade in balancing/imbalance electricity	80,198	78,975
Electricity ancillary services	101,672	19,897
Revenue from other sales of electricity and related services	1,879	4,314
Total revenue from electricity transmission and related services	276,368	148,914
Other income from contracts with customers		
Income from administration of guarantees of origin	114	62
Total other income	114	62
Total revenue from contracts with customers	276,482	148,976
Revenue not attributable to contracts with customers		
Electricity transmission services (recognised as income)	2,294	3,156
Other electricity-related services	(808)	12,700
Revenue from connection of producers and relocation of electrical installations	27	10
Total revenue not attributable to contracts with customers	1,513	15,866
Total revenue	277,995	164,842

Income from electricity transmission and related services in nine months of 2024 compared to nine months of 2023 increased 1.7 times:

- Balancing/imbancing energy sales revenue increased by 1.5 percent due to 74 percent increased amount of energy sold, although sales prices decreased by 41 percent.
- The income of additional services increased 5.1 times due to the higher price of the purchase of additional services added to the transmission service.
- Transmission revenue increased 2 times due to 2 times higher transmission tariff. Although transmission revenue including congestion management revenue used for tariff reduction decreased by 39.2 percent. In the first half of the 2023 EUR 106,725 thousand were used for tariff reduction congestion management revenues.

22. Other income

	At 30 September 2024	At 30 September 2023
Income from lease of assets	425	412
Interest on late payment and default charges	948	2,917
Other income	227	50
Total	1,600	3,379

23. Expenses for purchase of electricity and related services

	At 30 September 2024	At 30 September 2023
Expenses for purchase of imbalance and balancing electricity	80,388	79,096
Expenses for electricity ancillary services	86,584	72,329
Expenses for electricity technological needs	26,542	28,223
Expenses for electricity and related services	4,550	4,273
Carrying amount at the end of period	198,064	183,921

Purchases of electricity transmission and related services in nine months 2024 compared to same period in 2023 increased due to:

The costs of additional services increased by 19.7 percent up to EUR 86.6 million.

Balancing and unbalancing electricity costs increased by 1.5 percent because the impact of 74 present higher purchased amount was almost eliminated 41 percent lower average electricity purchase prices.

Electricity costs for compensating technological losses in the transmission network decreased by 6 percent up to EUR 26.5 million due to 11.2 percent lower average electricity purchase prices although purchased amount was 6 percent higher.



CONDENSED NOTES TO THE COMPANY'S INTEREM FINANCIAL STATEMENTS
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24. Other expenses

	At 30 September 2024	At 30 September 2023
Telecommunications and IT system expenses	(2,083)	(1,863)
Tax expenses	(2,160)	(1,893)
Fee payable to the regulator	(1,621)	(1,854)
Business protection expenses	(682)	(659)
Market coupling costs	(549)	(495)
Membership fee	(424)	(387)
Management service cost	(661)	(315)
Business trips	(264)	(293)
Insurance expenses	(428)	(307)
Transport expenses	(229)	(219)
Premise rental expenses	(268)	(216)
Collective agreement benefits arba payments	(188)	(154)
Consultation service expenses	(236)	(169)
Personnel development costs	(227)	(159)
Research and development works	(332)	(180)
Expenses of governing bodies	(84)	(47)
Public relations	(74)	(65)
Damage compensation	-	614
Support	(148)	(39)
Other expenses	(540)	(582)
Carrying amount at the end of period	(11,198)	(9,282)

25. Related-party transactions

The Company's related parties in the nine months 2024 and in the nine 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.



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The Company's transactions with related parties between nine months of 2024 and balances arising from these transactions as at 30 September 2024 were as follows:

Related parties	Amounts receivable and accrued revenue	Amounts payable and accrued expenses	Loans granted	Purchases	Sales	Other sales
<u>EPSO-G UAB group companies</u>						
EPSO-G UAB	507	183	221,798	661	-	4,505
TETAS UAB	270	4,126	-	18,636	-	317
ENERGY CELLS UAB	18	732	-	5,610	309	-
<u>State-owned companies</u>						
Energijos Skirstymo Operatorius AB	21,262	1,270	-	2,847	175,797	-
Ignitis Gamyba AB	260	12,358	-	107,482	1,461	-
Ignitis Grupės Paslaugų Centras UAB	33	-	-	-	218	-
Ignitis UAB	1,161	-	-	4,301	15,515	-
Vilniaus Kogeneracinė Jėgainė UAB	15	107	-	1,736	335	-
Kauno Kogeneracinė Jėgainė UAB	23	-	-	233	58	-
Vėjas LT UAB	7	227	-	-	6	-
STATE ENTERPRISE IGNALINA NUCLEAR POWER PLANT	117	18	-	2	918	-
LTG Infra AB	143	4,827	-	-	5,336	-
State Enterprise Centre of Registers	-	1	-	13	-	-
	23,816	23,849	221,798	141,521	199,953	4,822

The Company's transactions with related parties between nine months of 2023 and balances arising from these transactions as at 30 September 2023 were as follows:

Related parties	Amounts receivable and accrued revenue	Amounts payable and accrued expenses	Loans granted	Purchases	Sales	Other sales
<u>EPSO-G UAB group companies</u>						
EPSO-G UAB	512	149	195,513	315	-	3,330
TETAS UAB	408	1,236	-	6,837	-	618
UAB ENERGY CELLS	47	283	-	370	398	-
<u>State-owned companies</u>						
Energijos Skirstymo Operatorius AB	10,616	1,285	-	1,299	64,749	-
Ignitis Gamyba AB	1,034	14,805	-	97,499	2,712	-
Ignitis Grupės Paslaugų Centras UAB	29	-	-	-	214	-
Ignitis UAB	1,835	809	-	8,150	20,555	-
Vilniaus Kogeneracinė Jėgainė UAB	14	192	-	466	35	-
Kauno Kogeneracinė Jėgainė UAB	1	17	-	182	64	-
Vėjas LT UAB	-	227	-	-	-	-
Via Lietuva AB	-	707	-	-	368	-
State Enterprise Ignalina Nuclear Power Plant	51	-	-	-	402	-
LTG Infra AB	26	76	-	-	275	-
VĮ Registrų centras	-	2	-	399	-	-
	14,573	19,788	195,513	115,517	89,772	3,948

Payments to key management personnel

	At 30 September 2024	At 30 September 2023
Employment-related payments*	980	837
Whereof: Payed benefits*	168	-
Number of key management personnel (average annual)	9	9

* - with employer contributions for social security.



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During the nine months 2024 and the nine 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 nine months 2024 amounted to EUR 75 thousand (compared to the nine months 2023 EUR 47 thousand).

26. Basic and diluted earnings per share

During the nine months 2024 and the nine months 2023, the Company's basic and diluted earnings per share were as follows:

	At 30 September 2024	At 30 September 2023
Profit/(loss) for the period attributable to the Company's shareholders (EUR thousands)	31,663	43,322
Weighted average number of shares (units)	504,331,380	504,331,380
Basic and diluted earnings/(deficit) per share (in EUR)	0.063	0.086
