



LITGRID AB

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 2025

CONFIRMATION OF RESPONSIBLE PERSONS

9 May, 2025, 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 three months period ended 31 March 2025 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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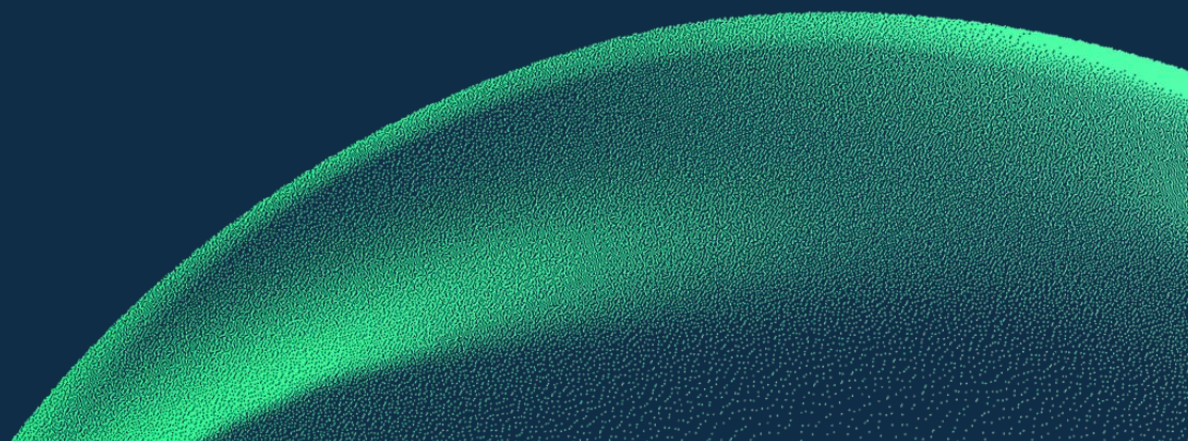
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The condensed interim financial statements were signed on 9 May, 2025.

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 2025	At 31 December 2024
ASSETS			
Non-current assets			
Intangible assets	4	4,020	4,010
Property, plant and equipment	5	459,470	445,479
Right-of-use assets	6	4,780	4,895
Investments in a joint venture		99	99
Deferred income tax assets		17,765	12,778
Total non-current assets		486,134	467,261
Current assets			
Inventories		54	61
Prepayments		2,739	1,987
Trade receivables	7	55,960	49,985
Other amounts receivable	8	32,655	30,657
Loans granted	9	248,483	266,060
Other financial assets		3,496	4,196
Cash and cash equivalents	10	84	113
Total current assets		343,471	353,059
TOTAL ASSETS		829,605	820,320
EQUITY AND LIABILITIES			
Equity			
Share capital		146,256	146,256
Share premium		8,579	8,579
Revaluation reserve		20,429	20,830
Legal reserve		14,626	14,626
Other reserves		500	500
Retained earnings/(deficit)		40,761	67,404
Total equity		231,151	258,195
Liabilities			
Non-current liabilities			
Non-current borrowings	12	22,000	22,000
Lease liabilities	13	4,498	4,605
Congestion management revenue	14	315,445	308,802
Provisions	15	704	704
Other non-current amounts payable and liabilities	18	17,778	14,615
Total non-current liabilities		360,425	350,726
Current liabilities			
Current portion of non-current borrowings	12	6,143	6,143
Current borrowings	12	101	35
Current portion of lease liabilities	13	452	454
Trade payables	17	147,086	112,918
Current portion of congestion management revenue	14	72,698	81,316
Advance amounts received		1,231	1,559
Provisions	15	81	83
Other current amounts payable and liabilities	18	10,237	8,891
Total current liabilities		238,029	211,399
Total liabilities		598,454	562,125
TOTAL EQUITY AND LIABILITIES		829,605	820,320

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

	Notes	For the three months period ended at 31 March 2025	For the three months period ended at 31 March 2024
Revenue from electricity transmission and related services	19	108,078	112,427
Other income	20	647	533
Total revenue		108,725	112,960
Expenses for purchase of electricity and related services	21	(124,349)	(73,410)
Wages and salaries and related expenses		(5,725)	(5,029)
Purchases of repair and maintenance services		(1,935)	(1,719)
Reversal of impairment of inventories and amounts receivable		(7)	-
Other expenses	22	(4,499)	(3,431)
Total expenses		(136,515)	(83,589)
EBITDA		(27,790)	29,371
Depreciation and amortisation	4,5,6	(5,761)	(5,472)
Assets write-off expenses (reversal)		(12)	(59)
Operating profit/(loss) (EBIT)		(33,563)	23,840
Financial income (costs) net		1,532	1,309
Profit/(loss) before income tax		(32,031)	25,149
Income tax	16		
Deferred income tax income/(expenses)		4,987	(3,639)
Total income tax		4,987	(3,639)
Profit/(loss) for the period		(27,044)	21,510
Total comprehensive income/(expenses) for the period		(27,044)	21,510
Basic and diluted earnings/(deficit) per share (in EUR)	24	(0.054)	0.043

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 2024		146,256	8,579	12,105	23,320	40	48,386	238,686
Comprehensive income/(expenses) for the period		-	-	-	-	-	21,510	21,510
Depreciation of revaluation reserve and amounts written off		-	-	-	(618)	-	618	-
Balance at 31 March 2024		146,256	8,579	12,105	22,702	40	70,514	260,196
Balance at 1 January 2025		146,256	8,579	14,626	20,830	500	67,404	258,195
Comprehensive income/(expenses) for the period		-	-	-	-	-	(27,044)	(27,044)
Depreciation of revaluation reserve and amounts written off		-	-	-	(401)	-	401	-
Balance at 31 March 2025		146,256	8,579	14,626	20,429	500	40,761	231,151

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

	Notes	At 31 March 2025	At 31 March 2024
Cash flows from operating activities			
Profit/(loss) for the period		(27,044)	21,510
Adjustments for non-cash items:			
Depreciation and amortisation expenses	4,5,6	5,761	5,472
Impairment/(reversal of impairment) of assets		7	-
Income tax expenses/(income)		(4,987)	3,639
Loss on write-off of property, plant and equipment		12	59
(Gain)/loss on disposal/write-off of property, plant and equipment		(2)	-
Elimination of results of financing and investing activities:			
Interest income		(1,621)	(1,410)
Interest expenses		85	100
Other finance costs/(income)		4	1
Changes in working capital:			
(Increase)/decrease in trade receivables and other amounts receivable		(7,085)	(14,331)
(Increase)/decrease in inventories, prepayments and other current assets		(620)	(1,688)
Increase/(decrease) in amounts payable, grants, deferred revenue and advance amounts received		35,413	17,655
Revenue generated from congestion management		8,618	-
Changes in other financial assets		700	729
Net cash inflow/(outflow) from operating activities		9,241	31,736
Cash flows from investing activities			
(Acquisition) of property, plant and equipment and intangible assets		(50,809)	(37,255)
Grants received		18	583
Loans recovered (granted) to related parties	9	17,577	(26,940)
Congestion management revenue received		22,370	30,013
Interest received		1,702	1,387
Net cash inflow/(outflow) from investing activities		(9,142)	(32,212)
Cash flows from financing activities			
Settlement of lease liabilities	12.13	(109)	(108)
Interest paid	12.13	(19)	(19)
Other cash flows from financing activities		-	72
Net cash (outflow) from financing activities		(128)	(55)
Increase/(decrease) in cash and cash equivalents		(29)	(531)
Cash and cash equivalents at the beginning of the period	10	113	634
Cash and cash equivalents at the end of the period	10	84	103

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 2025, 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 2025	At 31 December 2024	At 31 March 2025	At 31 December 2024
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 31 March 2025	at 31 December 2024	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 2025, the Company had 466 (31 December 2024: 458) employees.

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 2025 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 2024.

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 2025 are not audited. Financial statements for the year ended 31 December 2024 are audited by the external auditor UAB „PricewaterhouseCoopers“.

3. Information by segments

The Company is engaged in the provision of electricity transmission and related services and its business activities are organised as a single segment. The Board is the main decision-making body of the Company.

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 already made and predicted and eliminating other non-typical profit or loss. 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 the first quarter 2025	At the first quarter 2024
Revenue	108,725	112,960
Operating expenses, excluding electricity, gas and related expenses, depreciation and impairment	(12,166)	(10,179)
EBITDA *	(27,790)	29,371
Adjusted EBITDA	14,193	12,529
Temporary regulatory differences for previous periods	2,111	3,275
Temporary regulatory differences for reporting period	39,872	(20,117)
Overall effect of management's adjustments on EBITDA	41,983	(16,842)
Result of lost control in subsidiary and revaluation	746	(7,861)
Depreciation and amortisation	(5,761)	(5,472)
Loss on impairment and write-off of assets *	(12)	(59)
Total finance costs, net	1,532	1,309
Income tax	4,987	(3,639)
Net profit (loss)	(27,044)	21,510
Total assets at the end of period	829,605	725,744
Net financial deb at the end of period	(33,110)	(39,692)
Acquisitions of non-current assets and change in the advance payment during the period as at the end of the period.	(44,182)	(37,647)

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

Adjusted EBITDA is calculated by the Company. Deviations are not approved by NERC.

All non-current assets of the Company are allocated in Lithuania where the Company conducts its business activities., except for an insignificant 1/3 of the NordBalt cable, which is located in the neutral waters of the Baltic Sea.

During the three months of 2025, revenue from the Lithuanian clients accounted for 85 % of the Company's total revenue (during the three months of 2024 – 85 %). The Company's revenue from the major clients:

	At the first quarter 2025	At the first quarter 2024
Client A	71,486	72,574
Client B	4,650	13,218
Client C	3,901	7,220

4. Intangible assets

	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
Net book amount at 1 January 2024	877	1,910	86	2,068	4,941
Acquisitions	9	289	-	-	298
Reclassification to/from PP&E	-	12	-	-	12
Amortisation charge	(103)	(60)	(14)	-	(177)
Net book amount at 31 March 2024	783	2,151	72	2,068	5,074
At 31 March 2024					
Acquisition value	1,795	6,934	342	2,068	11,139
Accumulated amortisation	(1,012)	(4,783)	(270)	-	(6,065)
Net book amount	783	2,151	72	2,068	5,074
Net book amount at 1 January 2025	507	1,797	28	1,678	4,010
Acquisitions	-	326	-	-	326
Reclassification to/from PP&E	-	24	-	-	24
Off-set of grants against intangible assets	-	(158)	-	-	(158)
Amortisation charge	(106)	(66)	(10)	-	(182)
Net book amount at 31 March 2025	401	1,923	18	1,678	4,020
At 31 March 2025					
Acquisition value	1,834	6,955	342	1,678	10,809
Accumulated amortisation	(1,433)	(5,032)	(324)	-	(6,789)
Net book amount	401	1,923	18	1,678	4,020

CONDENSED NOTES TO THE COMPANY'S INTERIM 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 2024	520	19,806	283,744	-	10,269	80,818	395,157
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)
Reclassification off-set of grants against intangible assets	-	-	-	-	-	-	-
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)
Net book amount at 31 March 2024	520	19,820	280,199	-	10,688	91,213	402,440
At 31 March 2024							
Revaluated acquisition cost	520	19,970	284,755	-	11,158	91,213	407,616
Accumulated depreciation	-	(150)	(4,556)	-	(470)	-	(5,176)
Accumulated impairment	-	-	-	-	-	-	-
Net book amount	520	19,820	280,199	-	10,688	91,213	402,440
Net book amount at 1 January 2025	520	24,896	312,570	158	16,099	91,236	445,479
Acquisitions	-	-	1,419	225	6,696	34,749	43,089
Change in prepayments for PP&E	-	-	-	-	-	767	767
Write-offs	-	-	(13)	-	-	-	(13)
Reclassification to inventories	-	-	-	-	(14)	(115)	(129)
Reclassification to intangible assets	-	-	-	-	-	(24)	(24)
Reclassification off-set of grants against intangible assets	-	-	-	-	-	158	158
Reclassifications between grant categories	-	-	(32,827)	-	-	32,827	-
Reclassification between categories	-	27	38,401	-	(397)	(38,031)	-
Off-set of connection revenue against non-current assets	-	-	(1,418)	-	-	(15)	(1,433)
Off-set of grants against non-current assets	-	-	-	-	-	(22,960)	(22,960)
Depreciation charge	-	(201)	(4,706)	(12)	(545)	-	(5,464)
Net book amount at 31 March 2025	520	24,722	313,426	371	21,839	98,592	459,470
At 31 March 2025							
Revaluated acquisition cost	520	25,602	336,946	394	24,339	98,592	486,393
Accumulated depreciation	-	(880)	(23,040)	(23)	(2,500)	-	(26,443)
Accumulated impairment	-	-	(480)	-	-	-	(480)
Net book amount	520	24,722	313,426	371	21,839	98,592	459,470

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 INTERIM FINANCIAL STATEMENTS
(All amounts are in EUR thousands unless otherwise stated)

Prepayments for property, plant, equipment:

	2025	2024
Carrying amount at 1 January	6,712	16,181
Prepayments paid for PPE over the period	2,495	25
Transfer to construction work in progress	(1,728)	(1,936)
Carrying amount at 31 March 2025	7,479	14,270

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	Motor vehicles	Other property, plant and equipment	Construction work in progress	Total
At 31 March 2024	520	18,767	254,600	-	10,632	76,943	361,462
At 31 March 2025	520	23,698	290,062	371	21,792	91,229	427,672

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:

	2025	2024
Carrying amount at 1 January	598,614	458,506
Acquisitions	24,235	25,687
Depreciation charge	(4,997)	(4,436)
Carrying amount at 31 March	617,852	479,757

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 (based on the data as at 30 September 2023).

6. Right-of-use assets

	Land	Buildings	Motor vehicles	Total
Net book amount at 1 January 2024	4,240	70	1,045	5,355
Depreciation charge	(11)	(6)	(98)	(115)
Net book amount at 31 March 2024	4,229	64	947	5,240
Net book amount at 1 January 2025	4,195	46	654	4,895
Depreciation charge	(11)	(6)	(98)	(115)
Net book amount at 31 March 2025	4,184	40	556	4,780

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

7. Trade receivables

	At 31 March 2025	At 31 December 2024
Trade receivables under contracts with customers		
Amounts receivable for electricity transmission and related services	53,378	39,912
Accumulated amounts receivable for electricity services	1,386	8,878
Trade receivables under contracts with customers carrying amount	54,764	48,790
Trade receivables under the other contracts with customers		
Amounts receivable for electricity transmission and related services	49	14
Congestion management funds receivable	618	1,053
Accumulated amounts receivable for electricity transmission and related services	468	67
Other trade receivables	61	61
Trade receivables under the other contracts with customers carrying amount	1,196	1,195
Short terms trade receivables total	55,960	49,985

On 31 March 2025 trade receivables under contracts with customers are 12 % higher than on 31 December 2024. The increase has been mainly affected by higher amounts receivable for imbalance electricity.

8. Other trade amounts receivable

	At 31 March 2025	At 31 December 2024
Non-financial asset		
Grants receivable	30,944	30,287
VAT receivable from the budget	1,318	317
Total non-financial asset	32,262	30,604
Financial asset		
Other amounts receivable	393	53
Total financial asset	393	53
Carrying amount	32,655	30,657

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

9. Loans granted

	At 31 March 2025	At 31 December 2024
Loan to EPSO-G UAB (under the cashpool agreement)	247,977	265,472
Interest on loans	506	588
Carrying amount	248,483	266,060

NERC's approval enabled the Company to enter into the cashpool agreement with EPSO-G UAB on 26 February 2021. The agreement establishes the possibility to temporarily use free congestion management revenue for inter-company lending and borrowing purposes. On 25 July 2024, Company signed a new cashpool agreement with EPSO-G UAB. The agreement was valid

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

until 29 July 2025 and contained two possible extensions of 12 months each, by applying variable interest rate linked to ESTR (euro short-term rate).

Under the group account (cashpool) 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 31 March 2025	At 31 December 2024
Cash at bank	84	113
Carrying amount at the end of the period	84	113

11. Grants

The grants at the Company are mainly designated for the acquisition of non-current assets. Movements in grants in 2025 and 2024 were as follows:

	Note	2025	2024
Opening balance at 1 January			
Grants receivable		30,287	34,006
Grants received in advance (non-current liabilities)		(3,469)	-
Grants received in advance (current liabilities)		(635)	(28,563)
		26,183	5,443
Recognised grants			
Transfer to property, plant and equipment	5, 6	24,393	25,686
Grants used for compensation of expenses		17	57
		24,410	25,743
Grants received			
Grants received in the form of monetary funds (cash flow statement)		18	583
Congestion revenue transferred to grants	14	22,302	6,580
		22,320	7,163
Grants received in the form of assets	6	1,433	1,598
Closing balance at 31 March 2025			
Grants receivable		30,944	48,576
Grants received in advance (non-current liabilities)		(3,469)	-
Grants received in advance (current liabilities)		(635)	(26,151)
		26,840	22,425

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

12. Borrowings

Borrowings of the Company were as follows:

	At 31 March 2025	At 31 December 2024
Non-current borrowings		
Bank borrowings	22,000	22,000
Current borrowings		
Current portion of non-current bank borrowings	6,143	6,143
Bank borrowings interest	101	35
Total borrowings at the end of the period	28,244	28,178

Maturity of non-current borrowings:

	At 31 March 2025	At 31 December 2024
From 1 to 2 years	4,000	4,000
From 2 to 5 years	12,000	12,000
After 5 years	6,000	6,000
Total	22,000	22,000

As at 31 March 2025 and 31 December 2024, no assets were pledged as collateral by the Company.

As at 31 March 2025, the weighted average interest rate on the Company's borrowings was 0.94% (31 December 2024: 0.94%).

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

	At 31 March 2025	At 31 March 2024
Cash and cash equivalents	84	103
Non-current borrowings	(22,000)	(28,143)
Lease liabilities	(4,498)	(4,930)
Current portion of non-current borrowings	(6,143)	(6,143)
Interest charged on borrowings	(101)	(124)
Current portion of lease liabilities	(452)	(455)
Net debt	(33,110)	(39,692)
Cash and cash equivalents	84	103
Borrowings with a fixed interest rate	(33,194)	(39,795)
Net debt	(33,110)	(39,692)

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

	Cash	Borrowings	Leases	Total
Net debt at 1 January 2024	634	(34,329)	(5,493)	(39,188)
Increase (decrease) in cash and cash equivalents	(531)	-	-	(531)
Lease payments	-	-	108	108
Interest charged	-	(81)	(19)	(100)
Interest paid	-	-	19	19
Net debt at 31 March 2024	103	(34,410)	(5,385)	(39,692)
Net debt at 1 January 2025	113	(28,178)	(5,059)	(33,124)
Increase (decrease) in cash and cash equivalents	(29)	-	-	(29)
Lease payments	-	-	109	109
Interest charged	-	(66)	(19)	(85)
Interest paid	-	-	19	19
Net debt at 31 March 2025	84	(28,244)	(4,950)	(33,110)

13. Lease liabilities

Lease liabilities and their movement were as follows:

	2025	2024
Carrying amount at the 1 January	5,059	5,493
Expenses of interest charged	19	19
Lease payments (principal)	(109)	(434)
Lease payments (interest)	(19)	307
Carrying amount at 31 March	4,950	5,385
Non-current lease liabilities	4,498	4,930
Current lease liabilities	452	455
Total liabilities at 31 March	4,950	5,385

Maturity of non-current lease liabilities:

	At 31 March 2025	At 31 March 2024
Current portion	452	455
Repayment terms of non-current liabilities:		
From 1 to 2 years	200	432
From 2 to 3 years	25	200
From 3 to 5 years	23	25
After 5 years	4,250	4,273
Total	4,950	5,385

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

14. Congestion management revenue

	At 31 March 2025	At 31 March 2024
Non-current portion of congestion management funds included in liabilities	315,445	287,522
Current portion of congestion management funds included in liabilities	72,698	36,901
Total congestion management funds	388,143	324,423

	2025	2024
Congestion management funds at 1 January	390,118	301,074
Congestion management funds received during the period	31,279	30,045
Congestion management funds use to finance property, plant and equipment	(22,302)	(6,580)
Congestion management funds recognised as income during the period	(10,952)	(116)
Congestion management funds at 31 March	388,143	324,423

15. Provisions

	At 31 March 2025	At 31 December 2024
Provisions for pension benefits to employees	673	673
Provisions for servitude liabilities	43	45
Provisions for registration of protection zones	69	69
Carrying amount	785	787
Non-current provisions	704	704
Current provisions	81	83
Total liabilities at 31 March	785	787

16. Income tax and deferred income tax

The Company's profit (loss) for 2025 is taxed at a rate of 16 % and profit (loss) for 2024 is taxed at a rate of 15 % in accordance with the Law on Corporate Income Tax of the Republic of Lithuania.

	At the first quarter 2025	At the first quarter 2024
Profit/(loss) before income tax	(32,031)	25,149
Income tax	(5,125)	3,772
Effect of non-allowable deductions and non-taxable income	138	(133)
Income tax expenses/(benefit) recognised in profit or loss	(4,987)	3,639

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

17. Trade payables

	At 31 March 2025	At 31 December 2024
Amounts payable for electricity	77,610	46,188
Amounts payable for repair works, services	21,125	14,482
Payables for property, plant and equipment and inventory	48,351	52,248
Carrying amount at the end of the period	147,086	112,918

Trade payables increased by 30 % as at 31 March 2025 compared to 31 December 2024 mainly due to a 68 % increase in amounts payable for electricity resulting from a 2.5 times increase in ancillary services costs in March.

18. Other payable amounts and liabilities

	At 31 March 2025	At 31 December 2024
Other non-current amounts payable and liabilities		
Non-financial liabilities		
Advance amounts received from connection of new consumers	13,063	11,005
Non-current trade payables	3,469	3,469
Grants received in advance	1,246	141
Carrying amount at the end of period	17,778	14,615
Other current amounts payable and liabilities		
Non-financial liabilities		
Employment-related liabilities	4,048	2,235
Accrued expenses relating to vacation reserve	2,180	1,876
Real estate and other taxes payable	1	688
Total non-financial liabilities	6,229	4,799
Financial liabilities		
Dividends payable	592	592
Deposits received *	2,860	2,959
Fee payable to the regulator	555	540
Other amounts payable and current liabilities	1	1
Total financial liabilities	4,008	4,092
Total carrying amount of financial and non-financial liabilities	10,237	8,891
Total amount payable and liabilities	28,015	23,506

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

19. Revenue from electricity transmission and related services

	At the first quarter 2025	At the first quarter 2024
Revenue from contracts with customers		
Revenue from electricity transmission and related services		
Electricity transmission services	28,493	37,741
Trade in balancing/imbalance electricity	18,706	34,062
Electricity ancillary services	49,181	40,656
Revenue from other sales of electricity and related services	611	602
Total revenue from electricity transmission and related services	96,991	113,061
Other income from contracts with customers		
Income from administration of guarantees of origin	106	46
Total other income	106	46
Total revenue from contracts with customers	97,097	113,107
Revenue not attributable to contracts with customers		
Electricity transmission services (tariff compensation using congestion management funds)	8,618	-
Electricity transmission services (recognised as income)	2,335	116
Other electricity-related services	-	(800)
Revenue from connection of producers and relocation of electrical installations	28	4
Total revenue not attributable to contracts with customers	10,981	(680)
Total revenue	108,078	112,427

Revenue from electricity transmission and related services during the period of three months in 2025, compared to the period of three months of 2024, decreased 14 %, where:

- Revenue from sale of balancing/imbalance energy decreased by 45 % due to decrease in the electricity sale price.
- Revenue from ancillary services increased by 21 % due to a higher ancillary services acquisition component in the transmission service price.
- Transmission revenue ((including congestion management revenue of EUR 8,618 thousand used the reduction of the tariff for 2025) decreased due to a 4 % decline in the transmitted quantity.

Imbalance pricing has changed since October 2024, when Litgrid connected to a single European platform for the exchange of balancing energy from frequency restoration reserves with manual activation (MARI). The neutrality component, which is added to (deducted from) the balancing energy reference price, before the connection to MARI, was calculated based on the actual balancing trade data for the reporting month, to socialise the expenses and/or income, which Litgrid incurred. After the connection to MARI, the neutrality component is calculated in advance and adjusted for subsequent months using actual data from previous months, which may result in a significant difference between the balancing and imbalance income and expenses during the reporting period. The difference between expenses and revenue from balancing and imbalance energy was EUR 2,586 thousand.

20. Other income

	At the first quarter 2025	At the first quarter 2024
Income from lease of assets	150	140
Interest on late payment and default charges	467	375
Gain on disposal of assets	2	-
Other income	28	18
Total	647	533

21. Expenses for purchase of electricity and related services

	At the first quarter 2025	At the first quarter 2024
Expenses for purchase of imbalance and balancing electricity	21,292	34,124
Expenses for electricity ancillary services	88,314	27,654
Expenses for electricity technological needs	11,408	9,516
Expenses for electricity and related services	3,335	2,116
Carrying amount at the end of period	124,349	73,410

Purchases of electricity transmission and related services during the period of three months in 2025, compared to the period of three months in 2024 increased as:

- Expenses for ancillary services increased 3 times to EUR 88,314 thousand. An increase of EUR 39,511 thousand in expenses for manual frequency restoration reserve and an increase of EUR 18,009 thousand in expenses for automatic frequency restoration reserve as a result of higher prices had the most significant effect.
- Expenses for balancing and imbalance electricity decreased by 38 % due to a lower purchase price.
- Expenses of the purchase of electricity for the compensation of technological losses in the transmission grid increased by 20 % to EUR 11,408 thousand due to a 53 % higher average electricity purchase price, whereas the amount of technological losses was 21 % lower.

22. Other expenses

	At the first quarter 2025	At the first quarter 2024
Telecommunications and IT system expenses	(691)	(670)
Tax expenses	(836)	(726)
Fee payable to the regulator	(555)	(541)
Business protection expenses	(269)	(225)
Market coupling costs	(253)	(172)
Membership fee	(150)	(142)
Management service cost	(236)	(226)
Business trips	(64)	(48)
Insurance expenses	(149)	(141)
Transport expenses	(81)	(73)
Premise rental expenses	(95)	(101)
Collective agreement benefits	(136)	(69)
Consultation service expenses	(33)	(48)
Personnel development costs	(49)	(64)
Research and development works	(59)	55
Expenses of governing bodies	(33)	(20)
Public relations	(207)	(22)
Support	(17)	-
Other expenses	(586)	(198)
Carrying amount at the end of period	(4,499)	(3,431)

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

23. Related-party transactions

The Company's related parties in the three months 2025 and in the three months 2024 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 three months of 2025 and balances arising from these transactions as at 31 March 2025 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	506	186	247,977	229	0	1,620
TETAS UAB	445	4,937	-	4,186	-	359
Energy cells UAB	453	4,277	-	5,044	(935)	-
<u>State-owned companies</u>						
Energijos Skirstymo Operatorius AB	27,411	2,019	-	142	72,610	-
Ignitis Gamyba AB	43	10,537	-	65,178	(2,087)	-
Ignitis Grupės Paslaugų Centras UAB	33	-	-	-	82	-
Ignitis UAB	677	18	-	2,816	4,650	-
Vilniaus Kogeneracinė Jėgainė UAB	198	111	-	252	182	-
Kauno Kogeneracinė Jėgainė UAB	4	-	-	101	7	-
Vėjas LT UAB	3	-	-	-	11	-
Vidaus vandens kelių direkcija AB	-	431	-	570	-	-
STATE ENTERPRISE IGNALINA NUCLEAR POWER PLANT	121	18	-	-	301	-
LTG Infra AB	79	4,891	-	-	209	-
State Enterprise Centre of Registers	-	1	-	5	-	-
	29,973	27,426	247,977	78,523	75,030	1,979

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

The Company's transactions with related parties between three months 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
<u>EPSO-G UAB group companies</u>						
EPSO-G UAB	505	177	193,517	226	-	1,410
TETAS UAB	34	3,220	-	5,906	-	239
Energy cells UAB	24	762	-	1,862	109	-
<u>State-owned companies</u>						
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	-
Vėjas LT UAB	-	227	-	-	-	-
Vidaus vandens kelių direkcija AB	-	-	-	-	-	-
State Enterprise Ignalina Nuclear Power Plant	121	-	-	-	319	-
LTG Infra AB	76	75	-	-	226	-
VĮ Registrų centras	-	-	-	4	-	-
	31,538	17,158	193,517	44,537	81,789	1,649

Payments to key management personnel

At the first quarter 2025

At the first quarter 2024

Employment-related payments*	275	343
Whereof: Payed benefits*	-	111
Number of key management personnel (average annual)	10	9

* - with employer contributions for social security.

During the three months in 2025, and the three months in 2024 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. During the three months in 2025, payments to the members of the collegial management bodies amounted to EUR 29 thousand (during the three months in 2024: EUR 20 thousand).

24. Basic and diluted earnings per share

	At the first quarter 2025	At the first quarter 2024
Profit/(loss) for the period attributable to the Company's shareholders (EUR thousands)	(27,044)	21,510
Weighted average number of shares (units)	504,331,380	504,331,380
Basic and diluted earnings/(deficit) per share (in EUR)	(0.054)	0.043

25. Events after the reporting period

On 30 April 2025, the Ordinary General Meeting of Shareholders of LITGRID AB was held, during which the profit (loss) appropriation for 2024 was approved. The allocated amount of dividends to be paid for the year ended 31 December 2024 is equal to EUR 24,712 thousand. Dividends per share amount to EUR 0.049.