

# EPSOG management report

First nine months 2024



Consolidated interim management report, consolidated and condensed interim financial information (unaudited) of the Company for the first nine months period ended 30 September 2024, prepared in accordance with International Financial Reporting Standards as adopted by the European Union

Translation note: This version of the interim report 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 the original language version of the document takes precedence over this translation

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# Consolidated management report of EPSO-G and the Group companies for first nine months of 2024

The consolidated report of the holding company EPSO-G and the Group companies was prepared for the first nine months period ended on 30 September 2024.

## 1. General Information on EPSO-G group companies

Company name	EPSO-G UAB
Legal form	Private limited company
Date and place of	25 July 2012, the Register of Legal Entities of the Republic of Lithuania
Company code	302826889
Registered office address	Laisvės ave. 10, LT-01103 Vilnius
Telephone	+370 685 84866
Email	<a href="mailto:info@epsog.lt">info@epsog.lt</a>
Website	<a href="http://www.epsog.lt">www.epsog.lt</a>
Issued capital	EUR 189631000
Sole shareholder	The Republic of Lithuania, the property and non-property rights of which are implemented by the Ministry of Energy of the Republic of Lithuania

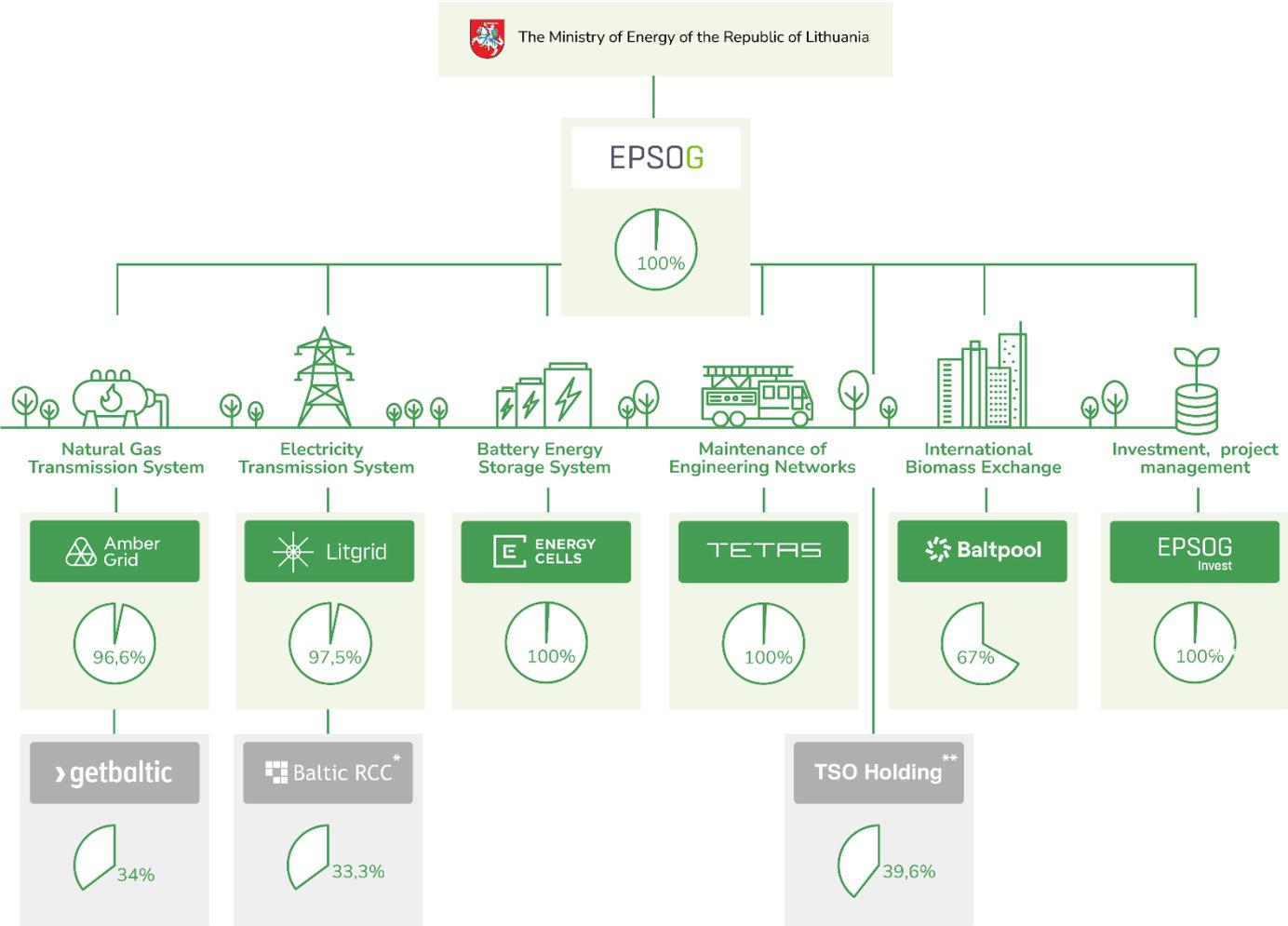
EPSO-G is a 100 % state-owned Group of energy transmission and exchange companies. The rights and obligations of EPSO-G holding shareholder are implemented by the Ministry of Energy of the Republic of Lithuania.

The main activity of the EPSO-G Group is to ensure uninterrupted, stable electricity transmission through high voltage grids and natural gas transportation through high-pressure pipelines, and efficient management, maintenance, subcontracting and development of these transmission systems. The Group also manages and develops the biofuel, natural gas and timber trade platforms designed to ensure competition in the market of energy resources and roundwood. It also carries out electricity subcontracting projects and provides infrastructure operation services for low, medium and high voltage grid operators.

All the companies belonging to the EPSO-G Group are responsible for effective and timely implementation of the projects of energy transmission and exchange infrastructure development that are important for the state by contributing to the implementation of the goals set in the National Energy Strategy thus creating a sustainable long- term value for the shareholder – the State of Lithuania, people and the economy of the country.

In 30 September 2024, the EPSO-G Group consisted of the holding company EPSO-G, six directly controlled companies of the Group Amber Grid, Baltpool, Energy Cells, EPSO-G Invest, Litgrid and Tetas. EPSO-G and the Group companies also hold shares in GET Baltic UAB, Baltic RCC OÜ and TSO Holding AS.

EPSO-G Group



\* **Baltic RCC OÜ** is the Baltic electricity transmission system operator established in 2022 to provide services ensuring safety and reliability of the electricity system and to coordinate between the transmission grid operators of the Baltic region.

\*\***TSO Holding AS** is the minority shareholder of Norwegian company Nord Pool Holding that holds 34% of shares in the company. Nord Pool Holding holds 100% of shares in the Nord Pool electricity exchange, which provides the electricity exchange services in Central and Western Europe, the United Kingdom, Nordic and Baltic countries. The exchange provides electricity trading services, as well as clearing and settlement services. In 2022, EPSO-G increased its interest in the shareholding of TSO Holding to 39.6%.

Name	Amber Grid AB	LITGRID AB	BALTPPOOL UAB	TETAS UAB	Energy Cells UAB	EPSO-G Invest, UAB
Legal form	Public limited company	Public limited company	Private limited company	Private limited company	Private limited company	Private limited company
Date and place of incorporation	11 June 2013, the Register of Legal Entities of the Republic of Lithuania	16 November 2010, the Register of Legal Entities of the Republic of Lithuania	10 December 2009, the Register of Legal Entities of the Republic of Lithuania	8 December 2005, the Register of Legal Entities of the Republic of Lithuania	26 January 2021, the Register of Legal Entities of the Republic of Lithuania	18 July 2024, the Register of Legal Entities of the Republic of Lithuania
Company code	303090867	302564383	302464881	300513148	305689545	306949519
Registered office address	Laisvės ave. 10, LT-04215 Vilnius	Karlo Gustavo Emilio Manerheimo st. 8, LT-05131 Vilnius	Žalgirio st. 90, LT-09303 Vilnius	Senamiesčio st. 102B, LT-35116 Panevėžys	Ozo st. 12A-1, LT-08200 Vilnius	Laisvės ave. 10, LT-04215 Vilnius
Telephone	+370 5 236 0855	+370 707 02171	+370 5 239 3157	+370 45 504 670	+370 659 00748	+370 699 89818
Email	<a href="mailto:info@ambergrid.lt">info@ambergrid.lt</a>	<a href="mailto:info@litgrid.eu">info@litgrid.eu</a>	<a href="mailto:info@baltpool.eu">info@baltpool.eu</a>	<a href="mailto:info@tetas.lt">info@tetas.lt</a>	<a href="mailto:info@energy-cells.eu">info@energy-cells.eu</a>	<a href="mailto:info@epsoginvest.lt">info@epsoginvest.lt</a>
Website	<a href="http://www.ambergrid.lt">www.ambergrid.lt</a>	<a href="http://www.litgrid.eu">www.litgrid.eu</a>	<a href="http://www.baltpool.eu">www.baltpool.eu</a>	<a href="http://www.tetas.lt">www.tetas.lt</a>	<a href="http://www.energy-cells.eu">www.energy-cells.eu</a>	<a href="http://www.epsog.lt">www.epsog.lt</a>
Nature of activities	Natural gas transmission system operator	Electricity transmission system operator	Energy exchange operator, administrator of the funds of services of public interest	Specialised services of maintenance, repair and installation of transformer substations and distribution points, works of testing and tests, design of energy objects	Providing the electricity transmission system operator with the electricity reserve guarantee service required for the isolated operation of electricity system	Project management, investment
Shares held by EPSO-G	96,6%	97,5%	67,0%	100,0%	100,0%	100,0%

# 02

## Performance review



- 2.1. Performance indicators
- 2.2. Consolidated financial indicators
- 2.3. Important events of the reporting period

## 2. Performance review

### 2.1. Performance indicators

In 2024, the financial performance of EPSO-G Group was mainly driven by electricity and natural gas prices that were lower than those included in the tariff, which lowered gas and electricity purchase costs for technological and own needs, and by higher capacity reservation revenues.

The transmission of 6.8 terawatt-hours (TWh) of electricity to the country's residential and business customers through high-voltage electricity transmission networks during the period was 0.4% less than in the corresponding period of 2023. Electricity consumption remained stable.

During the period, 6.8 terawatt-hours (TWh) of electricity was transferred for the needs of the country's residents and businesses through high-voltage electricity transmission networks - 0.4 percent less compared to the corresponding period in 2023. Electricity consumption remained stable.

Litgrid met its targets for electricity supply reliability indicators. The Average Interruption Time (AIT) indicator was 1.002 minutes, including 0.395 minutes for reasons attributable to the responsibility of the Transmission System Operator (TSO) (in 2023, 0.657 minutes and 0.25 minutes, respectively), and the Energy Not Supplied (ENS) indicator was 27,915 MWh, of which 11,004 MWh were due to reasons attributable to the responsibility of the Transmission System Operator (TSO), compared to 23,23 MWh and 2,67 MWh respectively, in 2023. Between January and September 2024, the TSO experienced four incidents that led to non-transmission of electricity. These incidents are attributable to the responsibility of the transmission operator. As has been set by the NERC, AIT must not exceed 0.934 min per year, and ENS - 27.251 MWh.

In 2024, general availability of interconnections with Sweden NordBalt and Poland LitPol Link was 99.2 percent and 98.0 percent, respectively. The availability of the connections to the largest extent was influenced by scheduled work - annual repair of LitPol Link (110.8 hours). Availability of NordBalt was reduced by unplanned breakdown repair work on the Swedish side (49.9 hours).

According to the electricity transmission operator, during the three quarters of 2024, the permitted generation capacity of solar power plants, that was connected to the Lithuanian electricity transmission and distribution networks, increased by 691 MW (from 1108 MW to 1799 MW), and the permitted generation capacity of wind farms increased by 303 MW (from 1228 MW to 1531 MW). In total, the capacity of solar and wind resources increased by 994 MW, from 2,336 to 3,330 MW.

Lithuania is an important gas transmission centre for neighbouring countries. Between January and September 2024, a total of nearly 21 TWh of natural gas was transported through the Lithuanian gas transmission system (28.8 TWh in the corresponding period of 2023), not counting the transit to the Königsberg region of the Russian Federation.

Although domestic consumption grew, the amount of gas transported to Lithuania decreased. This was mainly due to the failure of Balticconnector gas pipeline, that connects Estonia and Finland, until the end of April this year. For this reason, gas supply to Finland was organised by delivering gas through LNG terminal in Finland rather than through the Lithuanian gas transmission system. In addition, due to the inspection that took place, the LNG terminal in Klaipėda did not operate for more than a month.

Between January and September 2024, 78 percent or 16.3 TWh of all gas transported to the system was supplied to Lithuania and other Baltic countries through the main source of gas imports – Klaipėda LNG terminal, while in 2023 in the corresponding period - 87 percent or 25 TWh. 7.3 TWh of gas was transferred for the needs of Latvia and Estonia and for gas storage in Inčukalnis underground gas storage. This is 56% less than last year at the same time, when 16.6 TWh of gas was transported in this direction. 1.1 TWh of gas was transported to Europe through the GIPL gas pipeline connecting Lithuania and Poland.

The locally produced biogas also supplements the Lithuanian gas consumption statistics. During the said period, about 100 gigawatt hours (GWh) of biomethane produced from agricultural waste were introduced into the Lithuanian gas transmission system. About 8,000 households could be heated with this amount of gas.

After Lithuania stopped importing Russian gas in 2022, only gas intended for the Königsberg region of the Russian Federation is transported through the Lithuanian-Belarus connection. Between January and September 2024, gas transit to the Königsberg region of the Russian Federation amounted to 18.5 TWh (15.8 TWh in the corresponding period of 2023).

Key performance indicators for EPSO-G Group companies

	January-September 2024	January-September 2023	Change		January-September 2022
			+/-	%	
<b>Electricity</b>					
Electricity transmitted, GWh	6 760	6 789	-29	-0.4	7 603
ENS (electricity not transmitted), MWh *	11.00	2.67			10.62
AIT (average interruption time), min. *	0.395	0.25			0.35
ENS (electricity not transmitted), MWh **	27.92	23.23			38.49
AIT (average interruption time), min. **	1.002	0.65			1.26
NordBalt availability, %***	99.2	92.3			100
LitPol Link availability, %***	98.0	98.3			97.8
<b>Natural gas</b>					
Amount of gas transported to the internal discharge point, GWh	12 225	9 325	2 900	31.1	11 933
Gas transported to adjacent transmission systems, GWh****	26 857	35 028	-8 171	-23.3	35 042
Number of unplanned gas transmission outages due to operator liability	0	0	0	0	0
Total duration of unplanned gas transmission interruptions due to the operator's responsibility, hours and minutes	0	0	0	0	0
<b>Biofuel</b>					
Biofuel volumes traded on the Energy Exchange in Lithuania, GWh	4 986	4 960	26	0.5	4 826
Biofuel sold on the Energy Resources Exchange to foreign markets, GWh	986	1 331	-345	-25.9	229

\* For reasons attributable to the operator only.

\*\* For all reasons (including force majeure and external influences).

\*\*\* Overall availability of the interconnector LPL/NB - availability of the interconnector on both the Lithuanian and the other side.

\*\*\*\* Transmission systems of Latvia, Poland and the Königsberg region of the Russian Federation.

Between January and September 2024, biomass trading on BALTPPOOL International Biomass Exchange fell by 5.1 percent – in the reporting period of 2024, almost 6 TWh of biomass were traded on the exchange, and in the corresponding period of 2023, the trade volume amounted to 6.3 TWh.

6,000 transactions with a value of 116 million euros were entered into on the exchange. Part of the decline in biomass trade was due to decreased activity in the Estonian and Latvian markets, and the amount of biofuel sold in Lithuania increased by 0.5% compared to the corresponding period in 2023. Foreign trade decreased due to transactions that were being entered into inactively before the heating season. Calendar year 2024 continued the trend of the year 2023 - prices on the Lithuanian biofuel market decreased. From the beginning of the year to April, the price of biomass fell by 26%. As prices started to rise significantly in the 3rd quarter of 2024, in September, they returned to the level of the beginning of the year.

Transactions for the purchase and sale of 3.6 TWh of heat in January - September 2024 were entered into in the heat auction data management system of the Company (in the corresponding period of 2023, transactions for 3.3 TWh were entered into). 5.3 thousand transactions for 2.5 million solid cubic meters were entered into in electronic timber sales systems (in January-September 2023, 5.1 thousand transactions for 1.8 million solid cubic meters were entered into).

## 2.2. Consolidated financial performance indicators

Financial indicators, EUR million	January-September 2024	January-September 2023	Change		January-September 2022
			+/-	%	
Income	352.0	355.1	-3.1	-0.9	417.2
Operating costs <sup>9</sup>	314.9	302.6	12.3	4.1	460.2
EBITDA <sup>1</sup>	67.5	78.2	-10.7	-13.7	-16.4
Adjusted EBITDA <sup>2</sup>	58.1	46.6	11.5	24.6	48.9
EBIT	37.0	60.9	-23.8	-39.2	-43.0
Net profit	35.6	53.9	-18.3	-34.0	-38.0
Adjusted net profit <sup>2</sup>	28.0	17.9	10.1	56.2	17.8
Cash flow from operations (FFO) <sup>3</sup>	66.1	77.8	-11.7	-15.0	-17.2
Investments <sup>4</sup>	148.9	135.5	13.4	9.9	81.2
<b>Relative financial indicators</b>					
EBITDA margin <sup>5</sup>	19.2	22.0			-3.9
EBIT margin <sup>13</sup>	10.5	17.1			-10.3
Net profit margin <sup>14</sup>	10.1	15.2			-9.1
ROE (last 12 months), %	11.4	19.3			-12.7
ROE adjusted (last 12 months), %	10.7	9.7			9.9
ROA (last 12 months), %	3.1	4.6			-2.2
<b>Balance sheet financial ratios, thous. Eur</b>	<b>30 September 2024</b>	<b>31 December 2023</b>			<b>31 December 2022</b>
Assets	1 158.6	1 078.5	80.1	7.4	1 425.7
Fixed assets	783.5	756.2	27.4	3.6	709.5
Current assets	375.0	322.3	52.8	16.4	515.5
Property	341.8	307.9	33.9	11.0	227.8
Obligations	816.8	770.6	46.2	6.0	1 198.0
Net debt <sup>6</sup>	-7.1	83.5	n/a	n/a	-28.3
Working capital <sup>12</sup>	-45.6	-25.7	-19.9	n/a	-21.5
<b>Relative financial indicators</b>					
Asset turnover <sup>7</sup>	40.9%	44.4%			45.2%
Net debt to equity ratio	n/a	27.1%			n/a
FFO to net debt ratio <sup>10</sup>	n/a	121%			n/a
Net debt to EBITDA ratio <sup>11</sup>	n/a	0.8			n/a

Net debt to adjusted EBITDA ratio	n/a	1.4	n/a
Equity to assets ratio	29.5%	28.5%	16.0%
Total liquidity ratio <sup>8</sup>	1.29	0.98	0.74

(1) EBITDA = profit (loss) before tax + finance operating costs - finance operating income + depreciation and amortisation charges + asset impairment charges (including negative revaluation of tangible fixed assets) + asset write-down charges

(2) Recalculations of regulated revenue, cost and profitability indicators shall be made for temporary regulatory deviations from the regulated profitability approved by the NERC, the result of the revaluation of fixed assets, and other atypical gains or losses.

3) Cash flow from operations (FFO) = EBITDA + interest earned - interest paid - income tax paid

4) Investments = Acquisitions of tangible fixed assets + Acquisitions of intangible fixed assets, net of any offsetting against grants received/receivable for the acquisition of those assets + Movement in the balance of prepayments during the year

5) EBITDA margin = EBITDA/Revenue

6) Net debt = Long-term financial debt + Short-term financial debt + Lease liabilities - Short-term investments - Time deposits - Cash and cash equivalents

7) Asset turnover = Income (last 12 months)/Assets

8) Total liquidity ratio = Current assets/Current liabilities

9) Depreciation of assets is included in operating expenses

10) FFO to net debt ratio = FFO (last 12 months)/net debt

11) Net debt/EBITDA ratio = Net debt/EBITDA (last 12 months)

12) Working capital = inventories + prepayments and contract assets + trade receivables + other receivables + corporation tax paid in advance + trade debts + prepayments received + provisions + other current payables and liabilities - PICS payables - PICS and SIP accruals - PICS receivables

13) EBIT margin = EBIT / Income (last 12 months)

14) Net profit margin = Net profit / Income.

## 2.2.1. Revenue

Between January and September 2024, the consolidated revenue of EPSO-G group, compared to the same period in 2023, decreased from 355.1 million euros to 352.0 million euros, that is, by 3.1 million EUR or 0.9 percent. Revenue from regulated activities remained at a similar level and accounted for about 96 percent of the Group's total revenue.

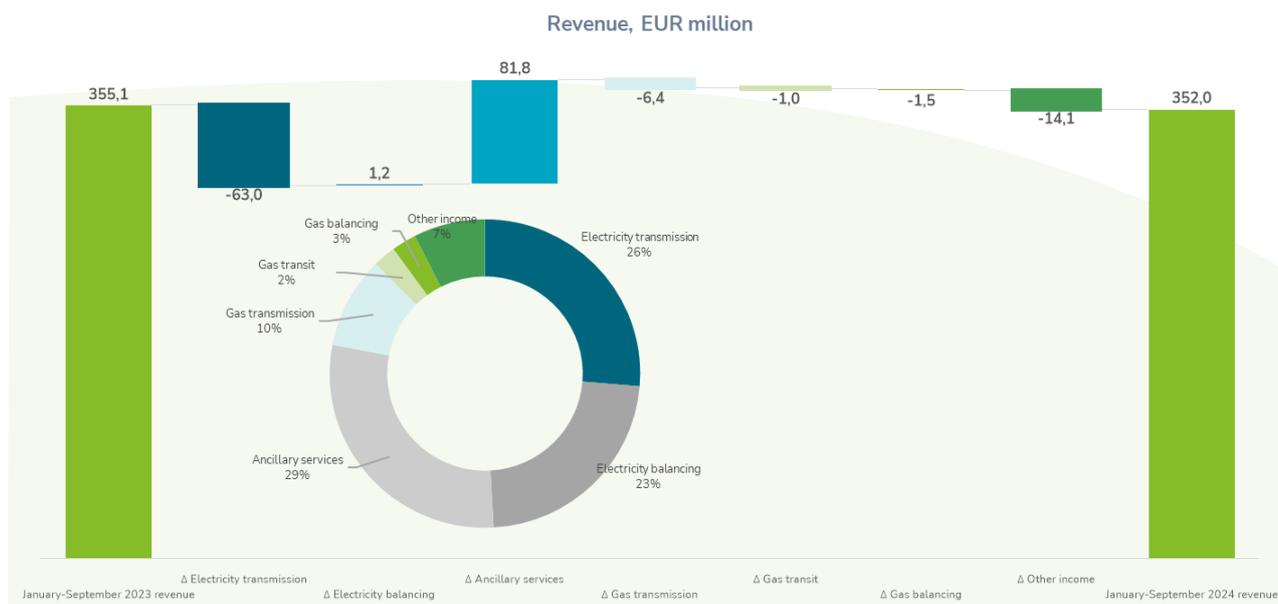
Revenue by segment, EUR million	January-September	January-September	Change	
	2024	2023	+/-	%
Group revenue:	352.0	355.1	-3.1	-0.9
Litgrid	279.6	275.2	4.4	1.6
Amber Grid	51.6	60.7	-9.1	-15.0
Elimination of other and reciprocal transactions	20.8	19.2	1.6	8.6

In January - September 2024, the Litgrid's revenue for electricity transmission and related services was 1.6 percent higher than in the corresponding period of 2023 and reached 279.6 million EUR, and accounted for 79.4% of the total revenue of EPSO-G group. Despite the stable transferred amount of electricity in the reporting period of 2024, revenue for electricity transmission (including transmission management revenues used to reduce the transmission tariff in 2023) decreased by 39% to 92.6 million EUR due to 106.7 million EUR of congestion management revenues that were used in half a year in 2023 for reducing the electricity tariff. Despite the decreased electricity transmission revenues, the overall increase in revenue was due to revenue from additional services, which grew from 19.9 million EUR to 101.7 million EUR (5.1 times) due to a higher component of purchasing additional services that was set by NERC, and imbalance and balancing electricity revenue, which increased from 79.0 million EUR to 80.2 million EUR (+2.0%), the growth of which was caused by a higher amount of transferred energy. The change in this revenue does not affect the Company's profitability because under regulated imbalance pricing, the current year's revenue offsets the costs, including the Company's internal costs which are attributable to this activity according to the regulatory accounting description.

During the three quarters of 2024, EPSO-G group received 51.6 million EUR or 9.1 million EUR less revenue for natural gas transportation and related services, which makes up 14.7 percent of the total revenue of EPSO-G group. The reporting period's revenue from transmission of natural gas, compared to the corresponding period in 2023, decreased by 6.7 million EUR or 16.5 percent and amounted to 33.9 million EUR. This was caused by 23.3% lower volumes of natural gas transferred to the transmission systems of neighbouring countries, which were not offset by the increased amount of natural gas transported at the

internal point. Due to the decreased price of natural gas in the market, revenue from balancing products decreased by 1.5 million EUR and transit revenue decreased by 1.0 million EUR.

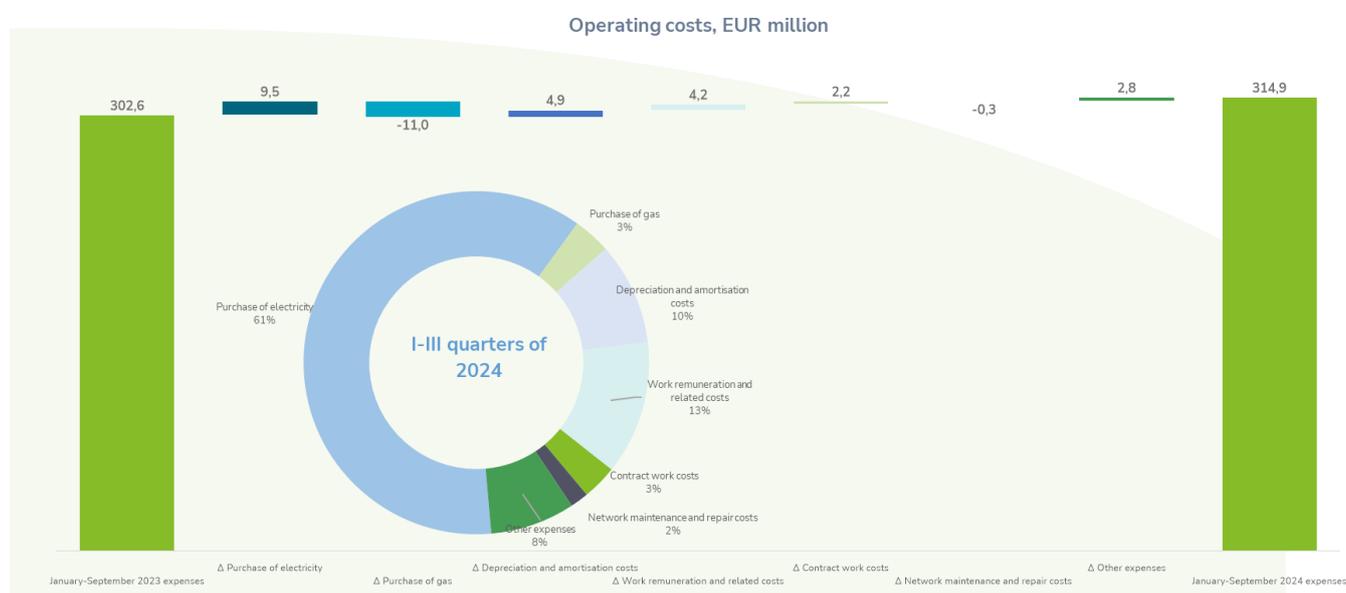
Other revenue of the group increased by 8.6 percent or 1.6 million EUR and amounted to 20.7 million EUR. The revenue of Tetas, that was increasing, had the greatest influence on this.



### 2.2.2. Operating costs

The operating costs of the group in January-September 2024 amounted to 314.9 million EUR and were 12.3 million EUR or 4.1% higher than in the corresponding period of 2023 (302.6 million EUR). The increase was most significantly determined by the costs of purchasing electricity due to a significant overcapacity (colder weather in January) and the costs of the contract works carried out by "Tetas" (higher extents of works carried out than in previous year).

The largest part of operating costs consisted of purchase of energy resources and related services for technological needs – 209.1 million EUR or 66% of total costs. Costs of wages and related costs amounted to 39.7 million EUR, depreciation and amortization costs – 30.4 million EUR, contract and subcontract works and materials – 10.3 million EUR, network maintenance and repair – 5.4 million EUR, and the remaining costs amounted to 20.0 million EUR.



Operating costs by segment, EUR million	January- September 2024	January- September 2023	Change	
			+/-	%
Group operating costs:	314.9	302.6	12.3	4.1
Litgrid	248.1	227.8	20.3	8.9
Cost of electricity and related services	198.1	183.9	14.1	7.7
Salary	14.7	13.0	1.7	12.9
Depreciation and amortisation	17.0	14.8	2.2	14.8
Other	18.4	16.1	2.3	14.2
Amber Grid	43.9	52.1	-8.2	-15.7
Natural gas acquisition costs	11.1	22.1	-11.0	-49.8
Salary	10.7	10.0	0.7	6.8
Depreciation and amortisation	11.2	9.4	1.8	19.5
Other	10.9	10.7	0.3	2.5
Other segments and elimination of inter-segment transactions	22.9	22.7	0.2	1.0
Including Tetas (sub)contract works and materials	21.8	11.2	10.6	94.3

The operating costs of Litgrid increased by 20.3 million EUR or 8.9 percent, and amounted to 248.1 million EUR or 79 percent of the group's operating costs. The increase was most significantly caused by the costs of purchasing electricity and related services, which were caused by overcapacity.

The operating costs of Amber Grid decreased by 8.2 million EUR or 15.7 percent and amounted to 43.9 million EUR or 14 percent of the group's operating costs. Mainly due to lower costs of purchasing natural gas for technological purposes, which were caused by lower gas prices on the market, and lower gas consumption for the technology due to lower flows to Poland. The weighted average price of natural gas in the market of intraday transactions entered into on the GET Baltic exchange in January to September 2024 (36.9 EUR/MWh) decreased by 26 percent compared to the same period in 2023 (49.6 EUR/MWh).

The costs of other segments of the group grew by 0.2 million EUR or 1.0 percent, and amounted to 22.9 million EUR or 7 percent of the group's operating costs. The biggest increase was due to the contracting and subcontracting works carried out by Tetas.

### 2.2.3. Results of operations

During the three quarters of 2024, the group's earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 67.5 million EUR (in the corresponding period of 2023, EBITDA was 78.2 million EUR).

In January-September 2024, EBITDA margin reached 19.2 percent (in the same period in 2023, this indicator was 22.0 percent).

Financial results by segment, EUR million	January- September 2024	January- September 2023	Change	
			+/-	%
Group's EBITDA:	67.5	78.2	-10.7	-13.7
Litgrid	48.6	62.4	-13.9	-22.2
Amber Grid	19.0	18.1	0.9	4.9
Other segments and elimination of inter-segment transactions	-0.1	-2.4	2.3	n/a
Group's net profit (loss):	35.6	53.9	-18.3	-34.0
Litgrid	31.7	43.3	-11.7	-26.9
Amber Grid	5.7	15.8	-10.2	-64.2
Other segments and elimination of inter-segment transactions	-1.7	-5.2	3.5	n/a

The Litgrid's EBITDA decreased by 13.9 million EUR or 22% compared to January-September 2023 and reached 48.6 million EUR. Accounted for almost 72 percent of the entire EBITDA of EPSO-G group. This was due to the revenue of 12.7 million euros received in the reporting period of 2023 from participating in the ENTSO-e ITC mechanism (no revenue was received in the reporting period of 2024).

The EBITDA of Amber Grid increased by 0.9 million EUR or 4.9%, and reached 19.0 million EUR, and accounted for 28% of the group's EBITDA. The increase was mainly due to a lower loss of balancing activity, which is directly affected by lower natural gas prices in the market.

### 2.2.4. Adjusted results of operations

Recalculation of regulated revenue, costs and profitability indicators is carried out due to temporary regulatory deviations from the regulated profitability approved by NERC. In calculating the adjusted indicators, the adjustment of revenue due to previous periods is estimated. By decision of NERC, this adjustment is already approved in determining the regulated prices of transmission services for the reporting period, and deviation of the NERC approved (regulated) and actual profitability of the reporting period is evaluated. This profitability will be evaluated when NERC sets the transmission prices for the next period. The results of asset revaluation and other atypical profit or loss are also eliminated.

- In January - September 2024, the adjusted EBITDA is 58.1 million EUR (in January to September 2023 – 46,6 million EUR).
- In January - September 2024, the adjusted net profit is 28.0 million EUR (In January - September 2023 - 17.9 million EUR).
- The adjusted average return on equity (ROE) of the last twelve months is 10.7 percent (in 2023 – 9.7 percent).

The adjusted EBITDA of the group increased due to higher return on investment approved by the regulator (WACC for both the natural gas transmission operator and the electricity transmission operator grew by approximately 1 p.p.) and due to the additional tariff component for investment financing for the electricity transmission system operator, that was approved by NERC. The operating result of the activities of the associated companies (TSO Holding and GET Baltic) additionally increased the adjusted net profit of the group.

Adjusted financial results by segment, EUR million	January-September 2024	January-September 2023	Change	
			+/-	%
Group's adjusted EBITDA:	58.1	46.6	11.5	24.6
Litgrid	37.3	29.6	7.8	26.2
Amber Grid	20.9	19.2	1.7	8.9
Elimination of other and reciprocal transactions	-0.1	-2.1	2.0	n/a
Group's adjusted net profit (loss):	28.0	17.9	10.1	56.2
Litgrid	22.1	15.6	6.5	41.5
Amber Grid	7.7	7.6	0.1	1.5
Elimination of other and reciprocal transactions	-1.7	-5.2	3.5	n/a

Detailed adjustments to calculate adjusted EBITDA and adjusted net profit (loss) are disclosed below.

Adjusted EBITDA, EUR million		January-September 2024	January-September 2023
	Group's EBITDA	67.5	78.2
	Repayment of investment return discrepancies for prior periods	5.6	8.2
Amber Grid	The payment to Poland for the GIPL has been included in 2022 revenue	-4.1	-10.3
	Current year difference between actual revenue and revenue determined by NERC	6.7	-0.8
	Actual balancing result for the current year	0.7	5.7

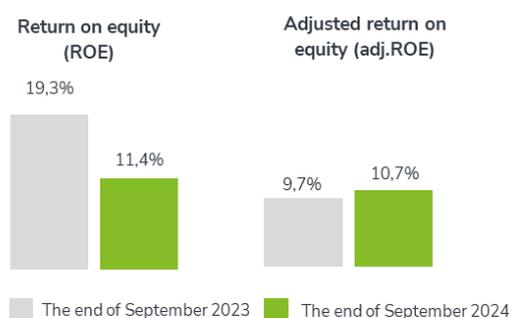
	Current year difference between actual technological losses and those set out in the price	-8.3	-1.9
	Other adjustments of the actual and price levels for the current year	1.3	0.3
	Repayment of discrepancies in the return on investment of transmission activities for previous periods	10.1	-3.1
	Current year difference between actual technological losses and those set out in the price	-5.7	-77.8
Litgrid	Discrepancies in return on investment for other transmission activities	-4.7	-4.2
	Repayment of investment return discrepancies on ancillary services for previous periods	0.0	20.3
	Current year regulatory return margin for ancillary services	-10.9	32.1
	<b>Adjusted group's EBITDA</b>	<b>58.1</b>	<b>46.6</b>

Adjusted net profit (loss), EUR million		January-September 2024	January-September 2023
	Group's net profit (loss)	35.6	53.9
	Adjustment of EBITDA	1.9	1.1
Amber Grid	Current year difference between regulatory and financial depreciation of tangible fixed assets	0.0	0.0
	The difference between the current year's actual taxes and the price charged	0.1	-0.3
	Influence of IMT assessment and atypical events	0.0	-9.1
	Adjustment of EBITDA	-11.3	-32.6
Litgrid	The difference between the current year's actual taxes and the price charged	1.7	4.9
	Influence of IMT assessment and atypical events	0.0	0.0
	<b>Adjusted group's net profit (loss)</b>	<b>28.0</b>	<b>17.9</b>

### 2.2.5. Return on equity

In 2024, the return on equity amounted to 11.4 percent, and compared to the corresponding period in 2023, it decreased by 7.9 percentage points. In the reporting period, the result is lower, since the net profit of the last 12 months is considered in calculating the indicator. It also includes the loss-making result of December 2023 due to property valuation (in December, the net loss was 12.8 million EUR). The sales result of GET Baltic (+9.1 million EUR) had a positive effect on the calculation of the indicator of 2023.

In 2024, the Adjusted return on equity, compared to the corresponding period in 2023, increased by 1.0 percentage points due to higher regulatory return. The regulatory return grew due to the increased investment return rate in 2024, that was set by NERC, compared to that set for 2023, and due to the recorded performance result of the associated companies. The average equity used to calculate the indicator (it is not adjusted) has had a negative effect.



### 2.2.6. Statement of financial position

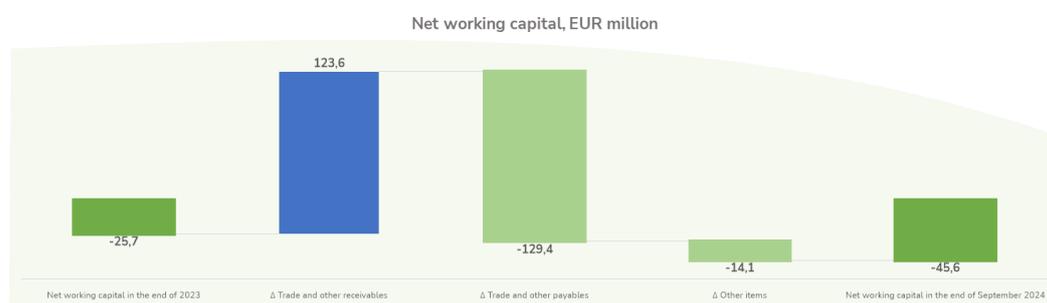
On 30 September 2024, the Group's assets amounted to 1,158.6 million EUR. Compared to the end of 2023, it increased by 7.4 percent or 80.1 million EUR. Mostly due to the increase in cash and cash equivalents (+38.6 million EUR), which were determined by the profitable activity of the reporting period and the received congestion management revenues.

The non-current assets of the Group amounted to 783.5 million EUR and accounted for 67.6% of the Group's total assets. Compared to the end of 2023, the fixed assets increased by 3.6 percent or 27.4 million EUR, most significantly due to the investments made in the electricity transmission system.

On 30 September 2024, the long-term liabilities amounted to 526.7 million EUR and compared to 31 December 2023 they increased by 18.8 percent or 83.3 million EUR. The increase was due to the long-term liabilities of the electricity transmission operator's congestion management revenues (+82.6 million EUR), which were caused by congestion management revenues of 106.6 million EUR received in January to September 2024.

Compared to the end of 2023, the shareholders' equity increased by 11.0 percent or 33.9 million EUR and amounted to 341.8 million EUR due to the net profit earned in the reporting period, and the equity share compared to the Group's assets at the end of September 2024 amounted to 29.5 percent.

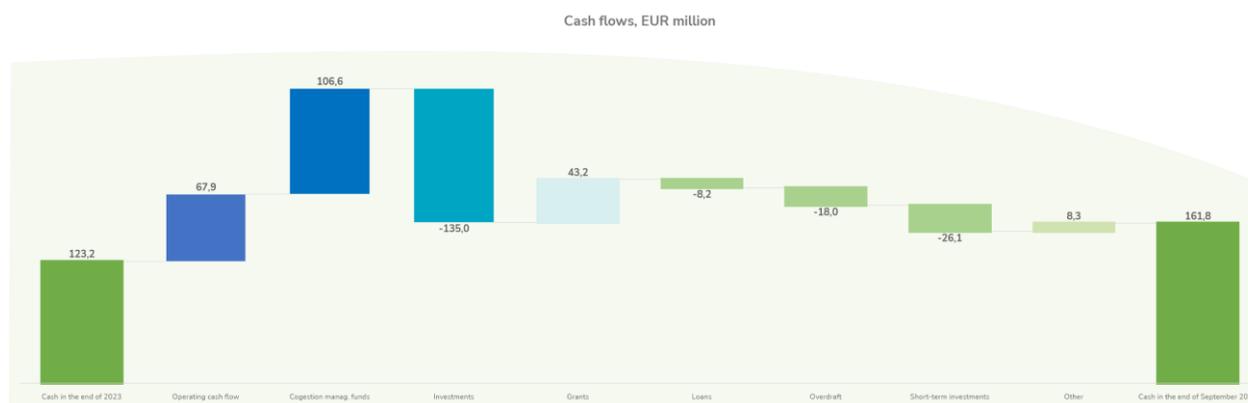
During the three quarters of 2024, investments in working capital decreased mainly due to the increase in trade debts of the electricity transmission operator for investments in non-current assets.



At the end of September 2024, the Group's net financial obligations to creditors, including lease obligations, amounted to 180.5 million EUR. Mainly due to the accumulated congestion revenue of Litgrid, at the end of the period, cash and cash equivalents and fixed-term deposits and short-term investments amounted to 187.6 million EUR, and the net financial debt decreased by 90.7 million EUR and became negative, and it amounted to 7.1 million EUR.

Net debt, million EUR	30 September 2024	31 December 2023	Change	
			+/-	%
<b>Group's net debt:</b>	<b>-7.1</b>	<b>83.5</b>	<b>-90.7</b>	<b>n/a</b>
Long-term and short-term loans	168.9	195.9	-27.0	-13.8
Lease liabilities	11.6	10.9	0.7	6.5
Cash and cash equivalents, deposits, bonds	187.6	123.2	64.4	52.3

## 2.2.7. Cash flows



In January-September 2024, the cash flows of the group from operations amounted to 67.9 million EUR (in the corresponding period of 2023 – 79.8 million EUR). The group allocated 135.0 million EUR for investments in non-current assets (at the same time in 2023 – 149.9 million EUR). In the reporting period of 2024, 43.2 million EUR of EU support funds were received for the financing of investment projects (in the first quarter of 2023 – 44.1 million EUR).

In January to September 2024, Litgrid received 106.6 million EUR in overload management revenues, and, compared to the corresponding period of 2023, the revenues were almost 1.4 times higher due to greater differences in electricity prices in regions. These revenues are not accounted for as income, and they do not directly determine the company's performance. Their use is regulated by Regulation (EU) 2019/943 of the European Parliament and of the Council, and by the methodology approved by the EU Agency for the Cooperation of Energy Regulators (ACER). Congestion management revenues are mainly used for partial financing of the company's investments that increase inter-system connection throughputs. The use of congestion management revenues for investments in the reporting period amounted to 22.6 million EUR.

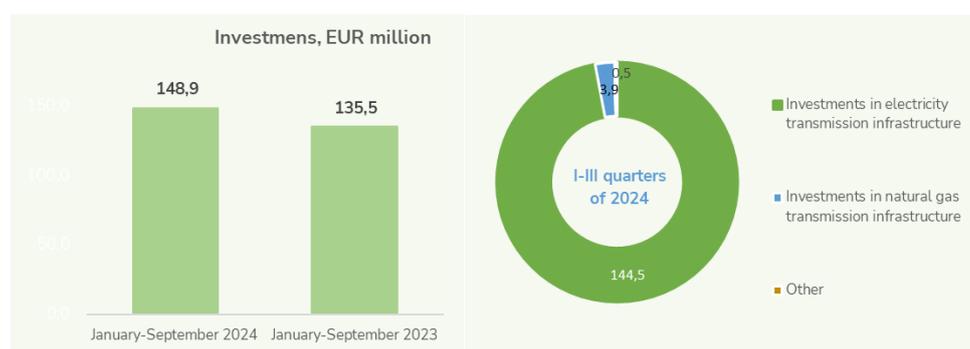
In January-September 2024, the group repaid 8.2 million EUR of long-term loans (in the corresponding period of 2023 – 29.3 million EUR). No new long-term loans were received. 2024 at the beginning of the year, the group returned 18 million EUR of overdraft, which was temporarily used at the end of 2023. By effectively managing the cash balance, during the six months, the group increased short-term financial instruments (deposits and bonds) by 26.1 million EUR.

## 2.2.8. Investments

In January-September of 2024, the investments of EPSO-G group (non-current assets accounted for at the acquisition value of the asset, regardless of the overlap with the grants received/receivable for the acquisition of that asset) amounted to 148.9 million EUR, and were 13.4 million EUR or 9.9% higher than in the corresponding period of 2023 (135.5 million EUR).

Litgrid's investments amounted to 144.5 million EUR (of which 61 percent was allocated to the implementation of strategic and state-important electric energy projects, 39 percent to the reconstruction and development of the transmission network and operational support).

Amber Grid's investments in the reconstruction and modernization of the trunk network amounted to almost 3.9 million EUR (of which 0.6 million EUR - work of renewal of cathodic protection systems, 0.9 million EUR - reconstruction of the dispatch office building, 1.1 million EUR - installation of gas pipeline closing devices and Scada, etc.).



## 2.3. Significant events of the reporting period

01

JANUARY

3 January. The European gas transmission system operators Gasgrid Finland (Finland), Elering (Estonia), Conexus Baltic Grid (Latvia), Amber Grid (Lithuania), GAZ-SYSTEM (Poland), and ONTRAS (Germany), which are involved in the international Nordic-Baltic Hydrogen Corridor project, signed an agreement on a feasibility study for a green hydrogen corridor.

12 January. Litgrid and KTU have completed innovative battery and thermal storage tests.

15 January. Litgrid has signed a cooperation agreement to prepare the electricity transmission network for the electrification of Rail Baltica.

26 January. Amber Grid and the Latvian gas operator Conexus Baltic Grid have completed the ELLI project, a strategic project to increase the capacity of the gas pipeline interconnector between Latvia and Lithuania.

02

FEBRUARY

1 February. A new electronic system for the registry of guarantees of origin of green gas, administered by Amber Grid, became operational.

8 February. Litgrid has completed the 8th synchronisation project: the electricity transmission network has been reinforced with a new Automatic Generation Management System.

12 February. According to Litgrid, electricity generation in Lithuania grew by one-third in 2023, the highest since 2010, and renewable energy plants produced a record high amount of electricity, accounting for 70 percent of the country's total generation.

03

MARCH

13 March. On 12 March 2024, Mrs Asta Sungailienė, an independent member of the EPSO-G Board, announced her resignation as a member of the EPSO-G Board and as Chairperson of the Remuneration and Nomination Committee, with effect from 27 March 2024 for personal reasons.

15 March. The updated version of EPSO-G's Articles of Association is registered in the Register of Legal Entities.

04

APRIL

9 April. Litgrid has connected to the grid a solar park under construction in Molėtai district, with an authorised generation capacity of 80 MW and installed capacity of 100 MW. It is the second solar park in the country connected to the electricity grid and the largest in terms of authorised generation capacity.

25 April. Litgrid has completed the reconstruction of the 330 kV Klaipėda-Šyša line.

As of 30 April 2024, members have been elected to the Boards of the companies within EPSO-G Group Amber Grid, Baltpool and Litgrid for a term of 4 (four) years.

30 April. EPSO-G's General Meeting of Shareholders decided on the distributable profit. Dividend payments amounted to EUR 196.170 thousand.

05

MAY

On 9 May, Litgrid's planned development of the north-western electricity transmission network was granted the status of particular importance.

On 10 May, the Board of Directors of Amber Grid elected Paulius Butkus, a member of Amber Grid's Board of Directors and Head of Development and Innovation at EPSO-G Group, as Chairman of the Board.

On 22 May, Tomas Varneckas, the Head of Infrastructure and Project Management at EPSO-G Group, was elected Chairman of the Board of Litgrid for a second term of office.

On 23 May, Simona Grinevičienė, the Head of Organisation Development and Culture of the EPSO-G Group, was elected as the new Chair of the Board of Baltpool.

On 28 May, EPSO-G joined the Science Based Targets initiative (SBTi). By joining, the Group has committed itself to setting science-based greenhouse gas (GHG) emission reduction targets by 2030.

06

JUNE

On 6 June, Tetas became the Baltic representatives of Maschinenfabrik Reinhausen GmbH, a world leader in transformer solutions.

On 12 June, Litgrid and Energy cells, together with the Lithuanian Energy Institute (LEI), will conduct a study on the virtual grid as an electricity market product.

On 20 June, Amber Grid and Litgrid, companies of the EPSO-G Group, hand over humanitarian aid packages to Ukraine's energy sector. Litgrid is sending a third support package consisting of an autotransformer and transmission network equipment. The second Amber Grid contribution consists of five generators and ten pipeline reinforcement couplings. The total value is more than €4.1 million.

07

JULY

On 4 July, Litgrid switched on a new 330 kV switchyard in Tytuvėnai, which will allow wind farms to be connected to the transmission grid. The switchyard will transmit the largest amount of electricity generated from renewable energy sources in Lithuania - over 600 MW.

On 15 July in Vilnius, four Lithuanian companies - Amber Grid, Elektros skirstymo operatorius (ESO), Ignitis gamyba and Tetas - signed agreements for the supply of humanitarian aid to Ukraine, as well as for measures to help rebuild the country's energy infrastructure, which had been destroyed by the war. In market value terms, the amount of humanitarian aid planned for these and other Lithuanian energy companies will exceed EUR 50 million.

On 16 July, the Baltic electricity transmission system operators sent a notice to representatives of Russia and Belarus regarding the withdrawal from the Russian-controlled electricity system in February 2025 and the non-renewal of the BRELL contract.

On 18 July, EPSO-G set up a new company, EPSO-G Invest. EPSO-G will hold 100% of the shares in the new company, whose main planned activities are project management and investments.

On 25 July, Moody's Ratings affirmed the Baa1 credit rating with a stable outlook for the EPSO-G group of power transmission and interconnection companies following the periodic review of its credit rating. The rating reflects the Group's strong financial position, moderate and balanced debt levels and stable and diversified income stream.

On 29 July, NERC published data on the allowable rate of return on investments for Amber Grid, Energy cells and Litgrid in 2025. Taking into account the provisions of the NERC Methodology for Determination of the Rate of Return on Investments and the situation on the financial markets, NERC announced on its website that the applicable rate of return on investments (on the value of regulated assets, RAB) for the calculation of the regulated prices of Amber Grid, Energy Cells and Litgrid in 2025 will be respectively 5.63%, 5.69% and 5.72% (in 2024 it was 5.04%, 4.97% and 5.00% respectively).

08

AUGUST

On August 14, after the reconstruction, Litgrid switched on the 110 / 27.5 kV Lentvaris traction transformer substation - the first of 6 substations that will be connected to the Litgrid transmission network and will supply electricity to the LTG Infra contact network on the railway section Vilnius-Klaipėda.

On August 23, Litgrid connected to the grid the solar power park, that is being built in Kaišiadorys district, with a permitted generation capacity of 50 MW, installed capacity of 60 MW. It is one of the largest solar power parks in the country, connected to the electricity transmission grid.

09

SEPTEMBER

On September 9, operators of the Ontras gas transmission system of Lithuania, Finland, Estonia, Latvia, Poland and Germany successfully completed the preliminary feasibility study of the Nordic Baltic Hydrogen Corridor (NBHC). The significant study, that was started in January 2024, examines the main conditions for the development of the NBHC project. The project aims to create opportunities for the transportation of green hydrogen between the six countries.

On September 19, Rasa Balevičienė was appointed as an independent member of the board of EPSO-G. She is responsible for finances and investments. R. Balevičienė replaced Asta Sungailienė, who worked on the company's

board until March 27 of this year.

On September 23, Litgrid connected to the country's transmission grid a 105.4 MW wind park in Kelmė district, that is developed by Ignitis renewables - the international renewable energy company.

On September 27, EPSO-G group of companies received the highest good governance rating of 'A+' in the category of large-sized companies, as shown by the Good Governance Index of State-Owned Enterprises (SOEs) prepared by the Management Coordination Centre. The group received the highest ratings in all areas: transparency (A+); strategic planning and implementation (A+); collegial bodies (A).

On September 27, by decision of EPSO-G board, R. Vyšniauskas was appointed a member of the remuneration and nomination committee of EPSO-G, UAB.

## Significant events after the end of the financial period

# 10

OCTOBER

October 7. The second biomethane injection point already operates in Lithuania - in Radviliškis district, the Amber Grid transmission system has been supplemented with a new biomethane injection point, to which the biomethane power plant of "Agrokonzernas" group of companies was connected.

October 10. The Baltic transmission system operators Litgrid, Augstsprieguma tīkls and Elering connected to MARI - a common balancing energy platform for European transmission system operators.

October 18. Litgrid connected to the country's transmission grid a 85 MW wind park in Jurbarkas district, that is being developed by renewable energy company Green Genius. This is one of the largest wind parks in Lithuania.

On October 23, the members of the EPSO-G Audit Committee started a new four-year term: Vytenis Lazauskas – independent member; Rasa Balevičienė – independent member of the committee and independent member of EPSO-G board; Dainius Bražiūnas – committee member, member of EPSO-G board nominated by the sole shareholder.

On October 24, the EPSO-G group's New Energy Strategy 2035 was publicly presented. The directions of the strategy, in building infrastructure for the future, strengthens energy independence, enables decarbonization, opens export markets, and ensures reliability and security of the system. Considerable emphasis is put on cross-sectoral partnerships and sustainability.

On October 25, the first of the three synchronous condensers, installed by the Lithuanian electricity transmission system operator Litgrid, started operating in Telšiai transformer substation. Launching of synchronous condensers is the most important step towards consolidating Lithuania's energy independence in February next year - to disconnect from the Russian electricity system and implement synchronization with the grids of Continental Europe.

On October 29, the National Energy Regulatory Council approved until 2033 the gas transmission network development plan prepared by Amber Grid.

# 03

## Shareholders



### 3. Shareholders

The Republic of Lithuania is the sole shareholder of EPSO-G (100% of the shares). The property and non-property rights of the shareholder, in accordance with Clause 2.3 of the Resolution No 826 On the Establishment of a Private Limited Liability Company and Investment of State-Owned Capital of the Government of the Republic of Lithuania of 4 July 2012, are implemented by the Ministry of Energy of the Republic of Lithuania represented by the Minister of Energy of the Republic of Lithuania.

In the first nine months of 2024, there were no changes in the shareholder structure of EPSO-G.

As of 30 September 2024, the issued capital of EPSO-G amounted to EUR 189,631,000.

The Company's shareholder	Number of shares	Nominal value per share, EUR	Share capital, EUR	Shareholding
The Republic of Lithuania, represented by the Ministry of Energy of the Republic of Lithuania	653,900,000	EUR 0.29	189,631,000	100%

Restrictions on the transfer of securities other than those stipulated in the legal acts are not applied for the shares of EPSO-G. Neither EPSO-G nor the Group companies have issued the convertible securities. EPSO-G has not acquired own shares. EPSO-G has neither acquired nor transferred own shares during the reporting period. The subsidiaries of the Company have not acquired the shares of the Company either. The shareholder of EPSO-G does not have special rights of control other than those stipulated by the legal acts of the Republic of Lithuania.

Shares of EPSO-G's subsidiaries Litgrid and Amber Grid are traded on Nasdaq Vilnius stock exchange.

Company	ISIN code	Ticker	Trading list	Securities manager
LITGRID AB	LT0000128415	LGD1L	BALTIC SECONDARY	SEB bank AB
Amber Grid AB	LT0000128696	AMG1L	BALTIC SECONDARY	SEB bank AB

In early June 2022, sustainability-related bonds issued by EPSO-G have been listed on Nasdaq's Baltic Debt Securities List.

The securities of other companies owned by EPSO-G are not traded on the stock exchange.

# 04

## Employees and remuneration



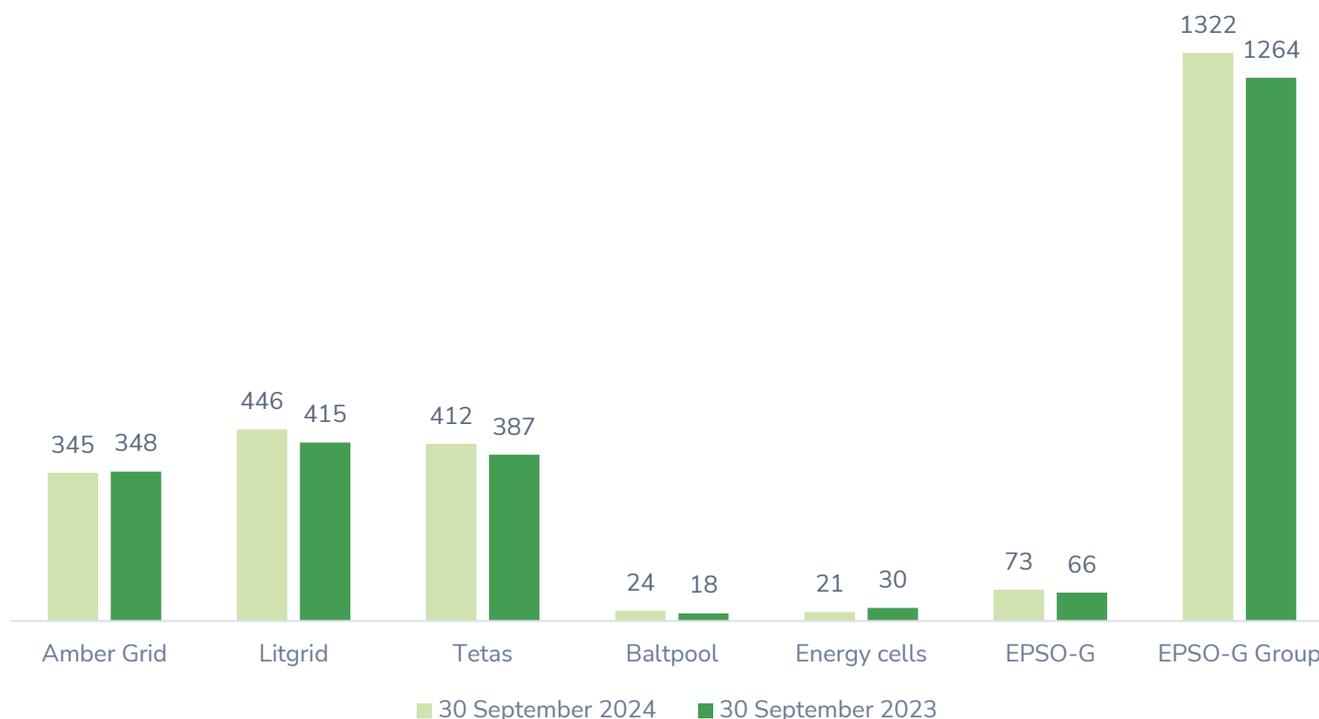
- 4.1. Employees
- 4.2. Information on remuneration

## 4. Employees and remuneration

### 4.1. Employees

The EPSO-G group had 1,322\* staff as of 30 September 2024 (1,264 on 30 September 2023):

Number of employees in the EPSO-G Group and separate companies



\* Due to the specifics of the project work, most of the employees of Energy Cells work under fixed-term contracts and part-time in 2021-2022. In 2024, in full-time terms, September 30 Energy Cells had 17.83 full-time positions. Group company EPSO-G Invest has one employee.

### 4.2. Information on remuneration

In 30 September 2024, the EPSO-G Group companies had 1,322 employees (as at 30 September 2023: 1,264 employees). Wage Guarantee Fund of the EPSO-G Group for the first nine months of 2024 was EUR 43,794 thousand (EUR 38,923 thousand for the first nine months of 2023).

#### Information on remuneration

Remuneration by category of employees	Group			
	Number of employees (at the end of the period)		Average monthly pay (including the variable pay component)	
	January-September 2024	January-September 2023	January-September 2024	January-September 2023
Executives	7	6	10,815	11,558
Top Management	27	26	8,782	8,875
Middle Management	156	146	5,794	5,784
Professionals	827	791	3,613	3,380
Workers	305	295	2,290	1,871

Total	1 322	1 264	3 692	3 426
Wage Guarantee Fund, EUR thousand			43,794	38,923

#### Information on the holding company EPSO-G's fixed and variable pay components

Remuneration by category of employees	Company			
	Number of employees (at the end of the period)		Average monthly salary (including variable pay components)	
	January-September 2024	January-September 2023	January-September 2024	January-September 2023
Chief Executive Officer	1	1	15,151	14,235
Top Management	6	6	8,328	9,457
Middle Management	19	18	6,801	7,598
Professionals	47	41	4,139	4,241
Total	73	66	5,401	5,792
Wage Guarantee Fund, EUR thousand			<b>3,404</b>	<b>3,292</b>

# 05

## Condensed interim financial information



- 5.1. Condensed interim statements of financial position
- 5.1. Condensed interim statements of financial position
- 5.2. Condensed interim statements of comprehensive income
- 5.3. Condensed interim statements of changes in equity
- 5.4. Condensed interim statements of cash flows
- 5.5. Notes to the condensed interim financial statements

## 5. Condensed interim financial information

### 5.1. Condensed interim statements of financial position

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (all amounts are in EUR thousand unless otherwise stated)

	Notes	Group		Company	
		As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	4	7 278	8 175	60	77
Property, plant and equipment	5	738 418	707 229	72	83
Right-of-use assets	6	11 349	10 810	576	694
Investments in subsidiaries	7	-	-	352 026	351 526
Investments in associates	7	18 096	17 677	13 830	13 830
Deferred tax assets		8 232	12 105	42	45
Receivables after one year		10	10	-	-
Other non-current financial assets		166	166	-	-
<b>Total non-current assets</b>		<b>783 549</b>	<b>756 172</b>	<b>366 606</b>	<b>366 255</b>
<b>Current assets</b>					
Inventories		6 621	7 556	-	-
Prepayments and contract assets		6 913	6 148	46	69
Trade receivables	8	47 672	41 888	474	383
Other receivables	9	109 892	98 643	41 022	46 225
Prepaid income tax		2 463	28 916	-	-
Other financial assets	10	39 659	15 898	20 000	-
Cash and cash equivalents	11	161 823	123 236	158 187	120 015
<b>Total current assets</b>		<b>375 043</b>	<b>322 285</b>	<b>219 729</b>	<b>166 692</b>
<b>TOTAL ASSETS</b>		<b>1 158 592</b>	<b>1 078 457</b>	<b>586 335</b>	<b>532 947</b>
<b>EQUITY AND LIABILITIES</b>					
Issued capital	12	189 631	189 631	189 631	189 631
Revaluation reserve	13	24 423	26 504	-	-
Legal reserve		18 040	14 341	3 765	2 524
Other reserves		29 036	38 993	28 614	50
Retained earnings (loss)		68 682	25 874	45 518	30 001
<b>Equity attributable to shareholders of the parent company</b>		<b>329 812</b>	<b>295 343</b>	<b>267 528</b>	<b>222 206</b>
Non-controlling interest		11 966	12 546	-	-
<b>Total equity</b>		<b>341 778</b>	<b>307 889</b>	<b>267 528</b>	<b>222 206</b>
<b>Non-current liabilities</b>					
Non-current borrowings and issued bonds	16	156 134	163 954	74 882	74 849
Lease liabilities	17	9 428	9 282	441	552
Congestion management revenue	18	346 821	264 173	-	-
Provisions	19	2 528	2 528	-	-
Other non-current payables and liabilities		11 748	3 411	-	-
<b>Total non-current liabilities</b>		<b>526 659</b>	<b>443 348</b>	<b>75 323</b>	<b>75 401</b>
<b>Current liabilities</b>					
Current portion of non-current borrowings	16	11 792	11 792	-	-
Current borrowings	16	982	20 147	241 312	234 114
Current portion of lease liabilities	17	2 165	1 599	149	149
Trade payables	20	69 402	68 341	850	153
Prepayments received	21	39 109	44 412	-	-
Current portion of congestion management funds	18	36 901	36 901	-	-
Provisions	19	16 725	12 210	-	-
Other current payables and liabilities	23	113 079	131 818	1 173	924
<b>Total current liabilities</b>		<b>290 155</b>	<b>327 220</b>	<b>243 484</b>	<b>235 340</b>
<b>Total liabilities</b>		<b>816 814</b>	<b>770 568</b>	<b>318 807</b>	<b>310 741</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 158 592</b>	<b>1 078 457</b>	<b>586 335</b>	<b>532 947</b>

The accompanying notes are an integral part of the condensed interim financial statements.

## 5.2. Condensed interim statements of comprehensive income

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (all amounts are in EUR thousand unless otherwise stated)

GROUP					
	Notes	For the period of nine months ended 30 Sept 2024	For the period of nine months ended 30 Sept 2023	For the period of three months ended 30 Sept 2024	For the period of three months ended 30 Sept 2023
Revenue	24	350 111	351 577	104 517	132 379
Other income	24	1 848	3 476	1 028	1 601
<b>Total revenue and other income</b>		<b>351 959</b>	<b>355 053</b>	<b>105 545</b>	<b>133 980</b>
Purchase of electricity and natural gas services	25	(204 201)	(205 650)	(63 370)	(74 768)
Purchase of contracting services		(10 290)	(8 110)	(3 443)	(3 810)
Wages and salaries and related expenses		(39 714)	(35 355)	(12 788)	(11 311)
Purchases of repair and maintenance services		(5 410)	(5 699)	(1 898)	(1 905)
Other expenses	25	(24 881)	(22 089)	(8 979)	(8 257)
<b>Total expenses</b>		<b>(284 496)</b>	<b>(276 903)</b>	<b>(90 478)</b>	<b>(100 051)</b>
<b>EBITDA</b>		<b>67 463</b>	<b>78 150</b>	<b>15 067</b>	<b>33 929</b>
Dividend income		-	-	-	-
Result on loss of control and revaluation of shares in associates		-	8 419	-	0
Depreciation and amortisation	4,5,6	(30 350)	(25 486)	(10 549)	(8 384)
Impairment of non-current assets		-	100	-	(123)
Loss on write-off of non-current assets		(86)	(332)	(3)	(241)
<b>Operating profit (loss) (EBIT)</b>		<b>37 027</b>	<b>60 851</b>	<b>4 515</b>	<b>25 427</b>
Share of results of associates	7	3 324	-	401	-
Total finance costs, net	26	(233)	399	467	627
<b>Profit (loss) before income tax</b>		<b>40 118</b>	<b>61 250</b>	<b>5 383</b>	<b>26 054</b>
<b>Income tax</b>					
Current year income tax expenses		(705)	(2 460)	(440)	(1 045)
Deferred tax (expenses)		(3 825)	(4 872)	293	(2 554)
<b>Total income tax</b>		<b>(4 530)</b>	<b>(7 332)</b>	<b>(147)</b>	<b>(3 599)</b>
<b>Net profit (loss)</b>		<b>35 588</b>	<b>53 918</b>	<b>5 236</b>	<b>22 455</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>35 588</b>	<b>53 918</b>	<b>5 236</b>	<b>22 455</b>
<b>Net profit (loss) attributable to:</b>					
Shareholders of the parent company		34 665	52 256	5 109	21 366
Non-controlling interest		923	1 662	127	1 089
		<b>35 588</b>	<b>53 918</b>	<b>5 236</b>	<b>22 455</b>
<b>Comprehensive income attributable to:</b>					
Shareholders of the parent company		34 665	52 256	5 109	21 366
Non-controlling interest		923	1 662	127	1 089
		<b>35 588</b>	<b>53 918</b>	<b>5 236</b>	<b>22 455</b>

The accompanying notes are an integral part of the condensed interim financial statements.

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (all amounts are in EUR thousand unless otherwise stated)

		COMPANY			
	Notes	For the period of nine months ended 30 Sept 2024	For the period of nine months ended 30 Sept 2023	For the period of three months ended 30 Sept 2024	For the period of three months ended 30 Sept 2023
Revenue	24	1 644	874	539	392
Other income	24	-	-	-	-
Dividend income		50 632	13 357	0	0
<b>Total revenue , other income and dividend</b>		<b>52 276</b>	<b>14 231</b>	<b>539</b>	<b>392</b>
Wages and salaries and related expenses		(3 691)	(3 151)	(1 212)	(1 044)
Other expenses	25	(1 059)	(1 434)	(461)	(797)
<b>Total expenses</b>		<b>(4 750)</b>	<b>(4 585)</b>	<b>(1 673)</b>	<b>(1 841)</b>
<b>EBITDA</b>		<b>47 526</b>	<b>9 646</b>	<b>(1 134)</b>	<b>(1 449)</b>
Depreciation and amortisation		(159)	(92)	(54)	(31)
<b>Operating profit (loss) (EBIT)</b>		<b>47 367</b>	<b>9 554</b>	<b>(1 188)</b>	<b>(1 480)</b>
Total finance costs, net	26	(1 896)	(867)	(167)	4
<b>Profit (loss) before income tax</b>		<b>45 471</b>	<b>8 687</b>	<b>(1 355)</b>	<b>(1 476)</b>
<b>Income tax</b>					
Current year income tax expenses		-	-		
Deferred tax benefit (expenses)		47	681	41	69
<b>Total income tax</b>		<b>47</b>	<b>681</b>	<b>41</b>	<b>69</b>
<b>Net profit (loss)</b>		<b>45 518</b>	<b>9 368</b>	<b>(1 314)</b>	<b>(1 407)</b>
<b>Total comprehensive income for the period</b>		<b>45 518</b>	<b>9 368</b>	<b>(1 314)</b>	<b>(1 407)</b>

The accompanying notes are an integral part of the condensed interim financial statements.

### 5.3. Consolidated and the company's statements of changes in equity

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (all amounts are in EUR thousand unless otherwise stated)

GROUP	Notes	Share capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Subtotal	Non-controlling interest	Total
<b>Balance as at 31 December 2022</b>		<b>189 631</b>	<b>277</b>	<b>16 621</b>	<b>41 128</b>	<b>(30 629)</b>	<b>217 028</b>	<b>10 746</b>	<b>227 774</b>
<b>Comprehensive income (expenses)</b>									
Net profit (loss) for the year		-	-	-	-	52 256	52 256	1 662	<b>53 918</b>
<b>Total comprehensive income (expenses) for the period</b>		-	-	-	-	<b>52 256</b>	<b>52 256</b>	<b>1 662</b>	<b>53 918</b>
Depreciation of revaluation reserve and amounts written off		-	(18)	-	-	18	-	-	-
Transfers to/from reserves				(2 498)	(41 128)	43 626			
Dividends						(65)	(65)	(565)	(630)
<b>Balance as at 30 Sept 2023</b>		<b>189 631</b>	<b>259</b>	<b>14 123</b>	<b>0</b>	<b>65 206</b>	<b>269 219</b>	<b>11 843</b>	<b>281 062</b>
<b>Balance as at 31 December 2023</b>		<b>189 631</b>	<b>26 504</b>	<b>14 341</b>	<b>38 993</b>	<b>25 874</b>	<b>295 343</b>	<b>12 546</b>	<b>307 889</b>
<b>Comprehensive income (expenses)</b>									
Net profit (loss) for the year		-	-	-	-	34 665	<b>34 665</b>	923	<b>35 588</b>
<b>Total comprehensive income (expenses) for the period</b>		-	-	-	-	<b>34 665</b>	<b>34 665</b>	<b>923</b>	<b>35 588</b>
Depreciation of revaluation reserve and amounts written off	15	-	(2 081)	-	-	2 081	-	-	-
Transfers to/from reserves				3 699	(9 957)	6 258			
Dividends						(196)	(196)	(1 503)	(1 700)
<b>Balance as at 30 Sept 2024</b>		<b>189 631</b>	<b>24 423</b>	<b>18 040</b>	<b>29 036</b>	<b>68 682</b>	<b>329 812</b>	<b>11 966</b>	<b>341 778</b>

COMPANY	Notes	Share capital	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance as at 31 December 2022</b>		<b>189 631</b>	<b>2 248</b>	<b>50</b>	<b>5 514</b>	<b>197 443</b>
Profit for the period		-	-	-	9 368	<b>9 368</b>
<b>Total comprehensive income for the period</b>		-	-	-	<b>9 368</b>	<b>10 775</b>
Dividends					(65)	(65)
Transfers to reserves			276		(276)	-
<b>Balance as at 30 Sept 2023</b>		<b>189 631</b>	<b>2 524</b>	<b>50</b>	<b>14 540</b>	<b>206 745</b>
<b>Balance at 31 December 2023</b>		<b>189 631</b>	<b>2 524</b>	<b>50</b>	<b>30 001</b>	<b>222 206</b>
Profit for the period		-	-	-	45 518	<b>45 518</b>
<b>Total comprehensive income for the period</b>		-	-	-	<b>45 518</b>	<b>45 518</b>
Dividends					(196)	(196)
Transfers to reserves			1 241	28 564	(29 805)	-
<b>Balance as at 30 Sept 2024</b>		<b>189 631</b>	<b>3 765</b>	<b>28 614</b>	<b>45 518</b>	<b>267 528</b>

The accompanying notes are an integral part of the condensed interim financial statements.

## 5.4. Condensed interim statements of cash flows

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (all amounts are in EUR thousand unless otherwise stated)

	Notes	Group		Company	
		As at 30 Sept 2024	As at 30 Sept 2023	As at 30 Sept 2024	As at 30 Sept 2023
<b>Cash flows from operating activities</b>					
Net profit (loss)		35 588	53 918	45 518	9 368
<b>Adjustments for non-cash items:</b>					
Depreciation and amortisation expenses	4,5,6	30 350	25 486	159	92
Impairment of property, plant and equipment			332		(681)
Loss on write-off of property, plant and equipment		86			
Loss on impairment and write-off of inventories, trade receivables and other assets		392			
Profit (loss) on disposal/write-off of property, plant and equipment			(101)		
Income tax expenses		4 530	7 332	(47)	
Grant income (amortisation)		(4)	1 626		(13 357)
<b>Elimination of results of financing and investing activities:</b>					
Dividend income				(50 632)	
Total finance costs, net		233	(399)	1 896	867
Elimination of share of results of associates		(3 324)			
Result on loss of control and revaluation of shares in associate			(8 419)		
<b>Changes in working capital:</b>					
(Increase) decrease in trade and other receivables		(4 268)	48 113	(89)	(1 576)
(Increase) decrease in inventories, prepayments and other current assets		(2 730)	3 379	23	4
Increase (decrease) in trade and other payables, grants, deferred income and prepayments received		14 747	(356 375)	364	518
Increase in congestion management revenue					
Changes in other financial assets		2 324	194 625		
Income tax received (paid)		(8)	116	50	116
<b>Net cash flows from operating activities</b>		<b>77 916</b>	<b>(30 367)</b>	<b>(2725)</b>	<b>(4 649)</b>
(Acquisition) of property, plant and equipment and intangible assets		(135 018)	(149 916)	(27)	(12)
Disposal of property, plant and equipment and intangible assets			202		
Grants received	15	43 151	44 094		
Congestion management funds received	18	106 567	75 177		
Loans (granted)/recovered				4 854	(27 139)
Loss of control in subsidiary/(acquisition) of associates and joint ventures			6 500	(500)	
Dividends received		2 906	1 406	50 632	13 357
Acquisition of short-term financial investments		(136 072)	(150 000)	(129 987)	(150 000)
Repayment of short-term financial investments		109 988		109 988	
Interest received		3 953	4 943	5 734	5 824
<b>Net cash flows used in investing activities</b>		<b>(4 525)</b>	<b>(167 594)</b>	<b>40 694</b>	<b>(157 970)</b>
Proceeds from borrowings				26 433	
Loans repaid		(8 214)	(29 321)		(2 338)
Repayment of lease liabilities		(1 780)	(1 171)	(111)	(71)
Overdraft		(17 981)		(17 981)	(60 822)
Interest paid		(5 319)	(4 264)	(7 942)	(4 909)
Dividends paid		(1 596)	(645)	(196)	(65)
<b>Other cash flows from financial activities</b>		<b>85</b>			
<b>Change in cash and cash equivalents in disposal group</b>		<b>(34 805)</b>	<b>(35 401)</b>	<b>203</b>	<b>(68 205)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>38 586</b>	<b>(233 362)</b>	<b>38 172</b>	<b>(230 824)</b>
Cash and cash equivalents at the beginning of the period		123 236	248 096	120 015	244 310
<b>Cash and cash equivalents at the end of the period</b>		<b>161 823</b>	<b>14 358</b>	<b>158 187</b>	<b>13 486</b>

The accompanying notes are an integral part of the condensed interim financial statements.

## 5.5. Notes to the condensed consolidated and the company's financial statements

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

### 1. General information

EPSO-G UAB is a private limited liability company registered in the Republic of Lithuania. Registered office: Gedimino ave. 20, LT-01103 Vilnius, Lithuania. EPSO-G UAB (hereinafter "EPSO-G" or the "Company") is a profit-seeking limited civil liability entity registered on 25 July 2012 with the Register of Legal Entities, company code 302826889.

EPSO-G is the parent company responsible for the activities of the group companies by ensuring the uninterrupted, stable transmission of electricity over high voltage networks and transportation of natural gas via high pressure gas pipelines, as well as by ensuring the management, maintenance and development of these transmission systems and organisation of trade on the natural gas and biofuel exchanges; installation and management of electricity storage facilities operating as the primary capacity reserve and ensuring reliable, stable and consumer-focused operation of the Lithuanian electricity system.

EPSO-G provides management services to the subsidiaries and the lower-tier subsidiaries. The purpose of the provision of management services is to increase the efficiency of operations of the EPSO-G group companies, optimise the use of resources, and implement uniform standards of operations. These services are provided in accordance with the agreements concluded through a public procurement process.

As at 30 Sept 2024 and 31 December 2023, the Company's issued capital consisted of 653,900,000 ordinary registered shares with the nominal value of EUR 0.29 each. All shares, including newly issued shares, were held by the Company's sole shareholder – the Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania.

As at 30 Sept 2024 and 31 December 2023, all shares of the Company were fully paid.

The Company's shareholder	As at 30 Sept 2024		As at 31 December 2023	
	Issued capital, EUR	%	Issued capital, EUR	%
Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania	189 631 000	100	189 631 000	100

As at 30 Sept 2024 the EPSO-G Group had 1,321 employee (as at 31 December 2023, 1,261 employee), and the Company had 73 employees (as at 31 December 2023, 66 employees).

The EPSO-G group (hereinafter the "Group") consists of the Company, directly and indirectly controlled subsidiaries, associates and joint ventures, as listed below:

Company name	Registered office address	Ownership interest (%)		Profile of activities
		As at 30 Sept 2024	As at 31 December	
<b>SUBSIDIARIES</b>				
„Litgrid“ AB	Karlo Gustavo Emilio Manerheimo st. 8, Vilnius, Lithuania	97,5	97,5	Electricity transmission system operator
AB „Amber Grid“	Laisvės ave. 10, Vilnius, Lithuania	96,6	96,6	Natural gas transmission system operator
BALTPPOOL UAB	Žalgirio st. 90, Vilnius, Lithuania	67,0	67,0	Operator of the exchange for trading in energy resources (biomass products), the administrator of PSO funds
UAB „TETAS“	Senamiesčio st. 102B, Panevėžys, Lithuania	100	100	Transformer substation, distribution station and electricity

Company name	Registered office address	Ownership interest (%)		Profile of activities
		As at 30 Sept 2024	As at 31 December 2023	
Energy cells, UAB	Ozo st. 12A-1, Vilnius	100	100	Installation and management of electricity storage facilities
Epsog-G Invest, UAB	Laisvės pr. 10, Vilnius	100	-	Project and investment management
<b>ASSOCIATES</b>				
GET Baltic UAB (controlled through Amber Grid AB)	Geležinio Vilko st. 18A, Vilnius, Lithuania	34,0	34,0	Organisation of trading on the natural gas exchange
TSO Holding AS	Lilleakerveien 2A, 0283 Oslo, Norway	39,6	39,6	Holding company holding a minority interest in equities of the electricity exchange operator and the market coupling operator
<b>JOINT VENTURES</b>				
Baltic RCC OÜ	Kadaka tee 42 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 indicated in the note of the events after the reporting period, on 18 July 2024, the Company established a new 100% controlled subsidiary EPSOG-G Invest, UAB, whose expected main activity is managements of projects and investments. Investments in subsidiaries and associates are described in more detail in note 7.

## 2. Basis of preparation of Financial Statements

The Group's and the Company's financial statements for the nine months period, ended 30 Sept 2024 were prepared in accordance with International Accounting Standard 34 Interim Financial Reporting. 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, grants are accounted for by reducing the carrying amount of the related asset.

These condensed interim consolidated and separate financial statements have not been audited. PricewaterhouseCoopers UAB carried out an audit of Consolidated and separate Financial Statements for the period ended on 31 December 2023.

For a better understanding of the information presented in these financial statements, these interim condensed consolidated and separate financial statements should be read together with the annual consolidated and separate financial statements for the period ended 31 December 2023.

The Group and the Company have been following the same accounting principles as the ones that were followed in the preparation of financial statements for the year 2023.

Amounts in these financial statements are presented in thousands of euro (EUR), unless otherwise stated.

The financial year of the Company and other Group coincides with the calendar year.

## 3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Management assesses the Group's performance based on three business segments which are consistent with the business directions stipulated in the Group's strategy:

- The electricity transmission segment comprises the activities conducted by LITGRID AB;
- The natural gas transmission segment comprises the activities conducted by Amber Grid AB;
- The segment of other activities that comprises:

- activities conducted by energy sources exchange operator Baltpool UAB;
- activities conducted by natural gas exchange operator GET Baltic UAB until 31 May 2023;
- activities conducted by energy facilities construction and contracting company TETAS UAB;
- activities conducted by operator of electricity storage facilities Energy Cells UAB;
- activities conducted by parent company EPSO-G UAB.

Considering that revenue, profit measure (EBITDA) and total assets after consolidation adjustments of the individual elements which comprise the segment of other activities do not reach 10% of the specified financial indicators of all segments, all elements are aggregated to a single segment of other activities.

The Group has a single geographical segment – the Republic of Lithuania. The Group's operations in foreign countries are insignificant for the Group.

The key performance indicators are profit before interest, taxes, depreciation (amortisation), loss on impairment and write-off of property, plant and equipment (EBITDA), and net profit operating expenses, excluding electricity, gas and related expenses. These indicators are calculated on the basis of data reported in the financial statements.

The Board also monitors adjusted performance indicators, i.e. 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.

Management also analyses investments and net debt of each individual segment.

Over nine months period of 2024, revenue from the Lithuanian clients accounted for 88% of the Company's total revenue (during nine months period of 2023: 87%).

The table below contains the Group's information on segments for the nine months period ended 30 Sept 2024:

	Transmission of electricity	Transmission of natural gas	Other activities	Elimination of intersegment transactions	Total
Revenue and other income	279 595	51 621	44 996	(24 253)	351 959
Operating expenses, excluding electricity, gas and related expenses, depreciation, write-off and impairment	(32 944)	(21 575)	(20 704)	5 218	(70 005)
<b>EBITDA</b>	<b>48 587</b>	<b>18 963</b>	<b>1 517</b>	<b>(1 604)</b>	<b>67 463</b>
<b>Adjusted EBITDA</b>	<b>37 326</b>	<b>20 897</b>	<b>1 517</b>	<b>(1 604)</b>	<b>58 136</b>
Temporary regulatory differences for previous periods	9 825	1 505	-	-	<b>11 330</b>
Temporary regulatory differences for reporting period	(21 086)	429	-	-	<b>(20 657)</b>
<b>Overall effect of management's adjustments on EBITDA</b>	<b>(11 261)</b>	<b>1 934</b>	<b>-</b>	<b>-</b>	<b>(9 327)</b>
<b>Reconciliation of EBITDA and net profit/loss</b>	<b>(16 924)</b>	<b>(13 293)</b>	<b>(1 659)</b>		<b>(31 875)</b>
Depreciation and amortisation	(17 032)	(11 213)	(2 105)	-	(30 350)
Loss on impairment and write-off of non-current assets	(92)	(1)	6		(87)
Total finance costs, net	4 123	(1 634)	(2 722)	-	(233)
Share of results of associates	-	358	2 966	-	3 324
Derivatives result	-	166	(166)	-	-
Income tax	(3 923)	(969)	362	-	(4 530)
<b>Net profit (loss)</b>	<b>31 663</b>	<b>5 671</b>	<b>(142)</b>	<b>(1 604)</b>	<b>35 588</b>
Total assets	779 104	323 654	693 410	(637 576)	1 158 592
Net financial debt	(36 191)	(96 281)	(166 928)	280 722	(18 678)
Investments (additions of property, plant and equipment and intangible assets)	(146 961)	(3 885)	(492)	2 447	(148 891)

The Group's information on segments for the nine months period ended 30 Sept 2023:

	Transmission of electricity	Transmission of natural gas	Other activities	Elimination of intersegment transactions	Total
Revenue and other income	274 946	60 743	30 325	(10 961)	355 053
Operating expenses, excluding electricity, gas and related expenses, depreciation, write-off and impairment	(28 849)	(20 646)	(34 057)	12 299	(71 253)
<b>EBITDA</b>	<b>62 176</b>	<b>18 042</b>	<b>9 235</b>	<b>(11 303)</b>	<b>78 150</b>
<b>Adjusted EBITDA</b>	<b>29 571</b>	<b>19 151</b>	<b>9 235</b>	<b>(11 303)</b>	<b>46 654</b>
Temporary regulatory differences for previous periods	17 258	(2 162)			15 096
Temporary regulatory differences for reporting period	(49 863)	3 271			(46 592)
<b>Overall effect of management's adjustments on EBITDA</b>	<b>(32 605)</b>	<b>1 109</b>			<b>(31 496)</b>
<b>Reconciliation of EBITDA and net profit/loss</b>	<b>(18 854)</b>	<b>(2 214)</b>	<b>(1 962)</b>	<b>(1 202)</b>	<b>(24 232)</b>
Depreciation and amortisation	(14 842)	(9 383)	(1 261)	-	(25 486)
Asset write-offs, impairment	33	11	(276)	-	(232)
Dividend income	-	542		(542)	-
Net financial debt	3 057	(1 292)	(1 366)	-	399
Result on loss of control and revaluation of shares in associates	-	9 079		(660)	8 419
Income tax	(7 102)	(1 171)	941	-	(7 332)
<b>Net profit (loss)</b>	<b>43 322</b>	<b>15 828</b>	<b>7 273</b>	<b>(12 505)</b>	<b>53 918</b>
Total assets	659 119	333 653	714 048	(647 673)	1 059 147
Net financial debt	(43 007)	(94 458)	(210 755)	321 562	(26 658)
Investments (additions of property, plant and equipment and intangible assets)	(100 359)	(27 805)	(5 287)	(2 011)	(135 462)

#### 4. Intangible assets

Group	Goodwill	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
<b>Net book amount as at 31 December 2022</b>	<b>61</b>	<b>322</b>	<b>4 805</b>	<b>253</b>	<b>2 981</b>	<b>8 422</b>
Additions	-	7	2 552	13	-	2 572
Reclassification between categories	-	755	(694)			61
Off-set of grants against non-current assets			(170)			(170)
Amortisation charge	-	(239)	(845)	(85)	-	(1 169)
<b>Net book amount at 30 Sept 2023</b>	<b>61</b>	<b>845</b>	<b>5 648</b>	<b>181</b>	<b>2 981</b>	<b>9 716</b>
Acquisition cost	61	1 708	16 809	488	2 981	22 047
Accumulated amortisation	-	(863)	(11 161)	(307)	-	(12 331)
<b>Net book amount at 30 Sept 2023</b>	<b>61</b>	<b>845</b>	<b>5 648</b>	<b>181</b>	<b>2 981</b>	<b>9 716</b>
<b>Net book amount as at 31 December 2023</b>	<b>61</b>	<b>884</b>	<b>3 949</b>	<b>187</b>	<b>3 094</b>	<b>8 175</b>
Additions	-	49	1 425	13		1 487
Reclassification between categories	-		(1 162)			(1 162)
Amortisation charge	-	(316)	(789)	(75)	-	(1 180)
<b>Net book amount at 30 Sept 2024</b>	<b>61</b>	<b>617</b>	<b>3 386</b>	<b>120</b>	<b>3 094</b>	<b>7 278</b>
Acquisition cost	61	1 890	13 316	536	3 094	18 897
Accumulated amortisation	-	(1 273)	(9 781)	(392)	-	(11 446)
Accumulated impairment			(149)	(24)	-	(173)
<b>Net book amount at 30 Sept 2024</b>	<b>61</b>	<b>617</b>	<b>3 386</b>	<b>120</b>	<b>3 094</b>	<b>7 278</b>

Intangible assets are carried at cost, less accumulated amortisation and accumulated impairment losses, if any.

As at 30 Sept 2024, the Company's intangible assets amounted to EUR 60 thousand (as at 31 December 2023, EUR 77 thousand).

## 5. Property, plant, and equipment

Group	Land	Buildings	Structures and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
<b>Net book amount as at 31 December 2022</b>	<b>682</b>	<b>26 060</b>	<b>536 683</b>	<b>1 472</b>	<b>13 328</b>	<b>77 496</b>	<b>655 721</b>
Additions	-	281	8 423	40	3 036	125 736	137 516
Prepayments for PPE	-	-	-	-	(4 243)	(384)	(4 627)
Sales	-	-	(110)	(43)	(15)	-	(168)
Write-offs	-	(1)	90	-	(11)	-	78
Put into operation (from construction work in progress)	-	567	27 056	-	1 138	(28 761)	-
Reclassification to/from inventories	-	-	(47)	-	(180)	-	(227)
Reclassification (from intangible assets)	-	-	-	-	-	(61)	(61)
Off-set of grants against non-current assets	-	(281)	(8 297)	-	(661)	(76 309)	(85 548)
Depreciation charge	-	(706)	(19 128)	(297)	(2 708)	-	(22 839)
<b>Net book amount at 30 Sept 2023</b>	<b>682</b>	<b>25 920</b>	<b>544 670</b>	<b>1 172</b>	<b>9 684</b>	<b>97 717</b>	<b>679 845</b>
<b>Net book amount as at 31 December 2022</b>	<b>682</b>	<b>26 062</b>	<b>536 636</b>	<b>1 473</b>	<b>13 327</b>	<b>97 717</b>	<b>655 720</b>
Acquisition/revaluation amount	682	29 239	629 967	2 376	20 511	97 917	780 492
Accumulated depreciation	-	(3 319)	(85 297)	(1 204)	(10 827)	-	(100 647)
<b>Net book amount at 30 Sept 2023</b>	<b>682</b>	<b>25 920</b>	<b>544 670</b>	<b>1 172</b>	<b>9 684</b>	<b>97 917</b>	<b>679 845</b>
<b>Net book amount as at 31 December 2023</b>	<b>691</b>	<b>28 155</b>	<b>564 847</b>	<b>1 588</b>	<b>16 477</b>	<b>95 472</b>	<b>707 230</b>
Additions	-	295	4 769	215	3 452	145 558	154 289
Change in prepayments for PPE	-	-	-	-	-	(6 885)	(6 885)
Sales	-	-	-	-	(2)	-	(2)
Write-offs	-	-	(89)	-	-	(63)	(152)
Put into operation (from construction work in progress)	-	4 094	13 347	-	1 430	(18 871)	-
Reclassification to/from inventories	-	-	67	-	5	873	945
Reclassification to intangible assets	-	-	-	-	143	1 020	1 163
Off-set of grants against non-current assets	-	(261)	(5 357)	-	(244)	(84 963)	(90 824)
Depreciation charge	-	(778)	(23 099)	(324)	(3 144)	-	(27 345)
<b>Net book amount at 30 Sept 2024</b>	<b>691</b>	<b>31 505</b>	<b>554 485</b>	<b>1 479</b>	<b>18 117</b>	<b>132 141</b>	<b>738 418</b>
<b>Net book amount as at 31 December 2023</b>	<b>691</b>	<b>32 286</b>	<b>577 817</b>	<b>1 831</b>	<b>21 371</b>	<b>132 141</b>	<b>766 137</b>
Acquisition/revaluation amount	-	(781)	(23 332)	(352)	(3 254)	-	(27 719)
Accumulated depreciation after revaluation	<b>691</b>	<b>31 505</b>	<b>554 485</b>	<b>1 479</b>	<b>18 117</b>	<b>132 141</b>	<b>738 418</b>
<b>Net book amount at 30 Sept 2024.</b>	<b>691</b>	<b>31 505</b>	<b>554 485</b>	<b>1 479</b>	<b>18 117</b>	<b>132 141</b>	<b>738 418</b>

The Group's property, plant and equipment is carried at a revalued amount, less accumulated depreciation and impairment loss.

Prepayments for property, plant, equipment (PPE), included in the under "Construction work in progress":

	As at 30 Sept 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>17 725</b>	<b>26 304</b>
Prepayments paid for PPE over the period	1 357	15 386
Transfer to construction work in progress	(8 242)	(23 965)
<b>Carrying amount at the end of the period</b>	<b>10 840</b>	<b>17 725</b>

The table below presents the net book amounts of the Group's property, plant and equipment, which would have been recognised had the historical cost method been used, less grants received and negative revaluations that would be treated as an impairment equivalent, as at 30 Sept 2024 and 31 December 2023:

	Land	Buildings	Structures and machinery	Transport	Other property, plant and equipment	Construction in progress	Total
As at 30 Sept 2024	680	28 038	527 499	1 306	15 391	64 688	637 602
As at 31 December 2023	680	27 001	535 424	1 567	16 398	61 762	642 832

Had the value of the Group's property, plant and equipment not been reduced by the amount of grants, its carrying amount would have been EUR 743 468 thousand higher as at 30 Sept 2024 (EUR 672 845 thousand as at 31 December 2023). The following table shows information on property, plant and equipment, the value of which was reduced by the amount of grants received/receivable:

	As at 30 Sept 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>672 845</b>	<b>532 859</b>
Additions	88 951	157 942
Depreciation charge	(18 328)	(17 594)
Write-off	-	(362)
<b>Carrying amount at the end of the period</b>	<b>743 468</b>	<b>672 845</b>

As at 30 Sept 2024, the Company's property, plant and equipment amounted to EUR 72 thousand, as at 31 December 2023 – EUR 83 thousand. The Company's other property, plant and equipment comprised computer hardware and furniture.

## 6. Right-of-use assets

Group	Land	Buildings	Vehicles	Total
<b>Net book amount as at 31 December 2022</b>	<b>5 834</b>	<b>2 426</b>	<b>3 069</b>	<b>11 329</b>
New contracts	-	109	180	289
Indexation	-	75	96	171
Write-offs	-	(19)	(2)	(21)
Depreciation charge	(47)	(465)	(821)	(1 333)
<b>Net book amount as at 30 Sept 2023</b>	<b>5 787</b>	<b>2 126</b>	<b>2 522</b>	<b>10 435</b>
Acquisition cost	6 070	4 036	5 667	15 773
Accumulated depreciation	(283)	(1 910)	(3 145)	(5 338)
<b>Net book amount as at 30 Sept 2023</b>	<b>5 787</b>	<b>2 126</b>	<b>2 522</b>	<b>10 435</b>
<b>Net book amount as at 31 December 2023</b>	<b>5 832</b>	<b>2 577</b>	<b>2 401</b>	<b>10 810</b>
New contracts	-	159	2 253	2 412
Indexation	-	45	(23)	22
Depreciation charge	(47)	(560)	(1 178)	(1 785)
Reclassification with PPE	-	-	(110)	(110)
<b>Net book amount as at 30 Sept 2024</b>	<b>5 785</b>	<b>2 221</b>	<b>3 343</b>	<b>11 349</b>
Acquisition cost	6 131	4 455	6 679	17 265
Accumulated depreciation	(346)	(2 234)	(3 336)	(5 916)
<b>Net book amount as at 30 Sept 2024</b>	<b>5 785</b>	<b>2 221</b>	<b>3 343</b>	<b>11 349</b>

Company	Buildings	Vehicles	Total
<b>Net book amount as at 31 December 2022</b>	<b>135</b>	<b>100</b>	<b>235</b>
Depreciation charge	-	(20)	(71)
<b>Net book amount as at 30 Sept 2023</b>	<b>84</b>	<b>80</b>	<b>164</b>
Acquisition cost	-	190	559
Accumulated depreciation	-	(285)	(395)
<b>Net book amount as at 30 Sept 2023</b>	<b>84</b>	<b>80</b>	<b>164</b>
<b>Net book amount as at 31 December 2023</b>	<b>608</b>	<b>86</b>	<b>694</b>
Depreciation charge	-	(23)	(118)
<b>Net book amount as at 30 Sept 2024</b>	<b>513</b>	<b>63</b>	<b>576</b>
Acquisition cost	-	125	754
Accumulated depreciation	-	(116)	(178)
<b>Net book amount as at 30 Sept 2024</b>	<b>513</b>	<b>63</b>	<b>576</b>

## 7. Investments in subsidiaries and associates

As at 30 Sept 2024 and 31 December 2023, the Company had a shareholding in the following Group companies:

Group companies	Acquisition cost	Impairment	Carrying amount	Ownership interest (%)
<b>As at 30 Sept 2024</b>				
<b>Subsidiaries</b>				
LITGRID AB	217 215	-	217 215	97,5
AB „Amber Grid“	126 529	-	126 529	96,6
UAB „Baltpool“	388	-	388	67
UAB „TETAS“	16 150	(11 130)	5 020	100
Energy cells, UAB	2 375	-	2 375	100
Eps0-G Invest	500	-	500	100
<b>Total</b>	<b>363 156</b>	<b>(11 130)</b>	<b>352 026</b>	
<b>Associates</b>				
TSO Holding AS*	13,830		13,830	39.6
<b>As at 31 December 2023</b>				
<b>Subsidiaries</b>				
LITGRID AB	217 215	-	217 215	97,5
AB „Amber Grid“	126 529	-	126 529	96,6
UAB „Baltpool“	388	-	388	67
UAB „TETAS“	16 150	(11 130)	5 020	100
Energy cells, UAB	2 375	-	2 375	100
<b>Total</b>	<b>362 656</b>	<b>(11 130)</b>	<b>351 526</b>	
<b>Associates</b>				
TSO Holding AS	13,830		13,830	39.6

The Group's investments in associates and joint ventures in the consolidated financial statements included the following:

Company name	Nature of investment	Ownership interest (%)	Investment value as at 31 December 2023	Fair value of the investment after loss of control	Dividends received	Share of results of associate	Investment value as at 30 Sept 2024
„TSO Holding“ AS	Associate	39.6	13,989	-	(2 342)	2 966	14 613
UAB „GET Baltic“	Associate	34	-	3,644	(564)	358	3 438
Baltic RCC OU	Joint venture	33.3	45	-	-	-	45
<b>Total investments:</b>			<b>14 034</b>	<b>3,644</b>	<b>(2 906)</b>	<b>3 324</b>	<b>18 096</b>

Below is the summarized statement of comprehensive income of TSO Holding, given the operating results of the Group of Nord Pool Holding AS (shareholding of 34%) for the nine months period ended 30 Sept 2024 and for the period of the year 2023. This information represent the management's estimates made based on the available unaudited financial information of the said companies presented in their reports:

	1 January – 30 Sept 2024	1 January – 31 December 2023
Revenue	42 067	16 535
Profit before income tax	21 459	4 740
Income tax benefit (expenses)	(4 831)	(998)
<b>Net profit (loss)</b>	<b>16 628</b>	<b>3 742</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>16 628</b>	<b>3 742</b>
Comprehensive income attributable to non-controlling interest	2 239	1 482
Recognized comprehensive income of previous periods attributable to non-controlling part of the Group	727	-
<b>Total comprehensive income for the period</b>	<b>2 966</b>	<b>1 482</b>

In Sept 2024, the Company recognised EUR 2,342 thousand dividend income, based on TSO Holding announced dividends and Company's part of ownership in TSO Holding. In the Consolidated financial statements by indicated amount of dividends was reduced the value of the investment in associates.

The Group increased the investment in TSO Holding AS by EUR 2 639 thousand and recognised income.

Summarized statement of comprehensive income of GET Baltic for the nine months period ended 30 Sept 2024 and for the period of loss of control moment to 31 December 2023:

	1 January – 30 Sept 2024	1 January – 31 December 2023
Revenue	1 353	1 111
Profit before income tax	1 249	1 027
Income tax benefit (expenses)	(195)	(159)
<b>Net profit (loss)</b>	<b>1 054</b>	<b>868</b>
Other comprehensive income	-	-
<b>Total comprehensive income for the period</b>	<b>1 054</b>	<b>868</b>
Comprehensive income attributable to non-controlling interest	358	295
Dividends paid to the Company/Group	564	-

## 8. Trade receivables

Trade receivables comprised:

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>I. Trade receivables under contracts with customers</b>				
<i>I.1. Trade receivables after one year</i>	10	10	-	-
Less: expected credit losses of non-current receivables	-	-	-	-
<b>Net book amount of receivables after one year:</b>	<b>10</b>	<b>10</b>	<b>-</b>	<b>-</b>
<i>I.2. Current trade receivables</i>				
Receivables for electricity transmission and related services	31 534	19 058	-	-
Receivables for transmission and transit of natural gas	7 375	6 770	-	-
Receivables for contract works and other services	6 343	5 195	474	383
Less: expected credit losses of trade receivables	(9)	(249)	-	-
<b>Net book amount of trade receivables under contracts with customers</b>	<b>45 243</b>	<b>30 774</b>	<b>474</b>	<b>383</b>
<b>II. Trade receivables under other contracts:</b>				
Accrued receivables for the services related to electricity transmission	(231)	10 270	-	-
Congestion management revenue receivable	2 680	770	-	-
Other trade receivables	244	74	-	-
Less: expected credit losses of trade receivables	(264)	-	-	-
<b>Net book amount of trade receivables under other contracts:</b>	<b>2 429</b>	<b>11 114</b>	<b>-</b>	<b>-</b>
<b>Total current trade receivables:</b>	<b>47 672</b>	<b>41 888</b>	<b>474</b>	<b>383</b>

### Current trade receivables/Expected credit losses of trade receivables

In nine months period, ended 30 Sept 2024, the Group accounted for expected credit losses of EUR 24 thousand with regard to late payments.

As at 30 Sept 2024, trade receivables for electricity transmission and related services from contracts with customers were 12,8 million EUR (69%) higher than as at 31 December 2023. Trade receivables for electricity transmission and related services at 30 Sept 2024 compared to 31 December 2023 increased as the price for ancillary services was 5,2 times higher and the price for electricity transmission was 2 times higher.

The Company did not recognise any doubtful debts.

The Group applies a simplified credit risk assessment approach as required by IFRS 9 and accounts for loss allowances for lifetime credit losses from initial recognition of receivables. To determine credit losses of receivables, the Group applies the individual assessment and a loss coefficient matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. The loss ratios may be adjusted in view of macroeconomic forecasts. The loss ratios are classified into separate groups of receivables on the basis of credit risk characteristics and overdue period.

Movements in impairment recognised for the Group's trade receivables during the nine months period of 2024 and the year 2023 were as follows:

	2024	2023
Carrying amount at the beginning of period	249	17
Increase in impairment (reversal of impairment)	24	232
<b>Carrying amount at the end of period</b>	<b>273</b>	<b>249</b>

## 9. Other receivables

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
Administered PSO funds receivable	33 925	33 429	-	-
Administered LNG terminal funds receivable	10 717	9 377	-	-
VAT receivable from the state budget	33	1 050	-	-
Grants receivable	63 832	52 199	-	-
Loans to subsidiaries	-	-	40 035	44 889
Other receivables	1 385	2 611	987	1 336
Less: expected credit losses of other receivables	-	(23)	-	-
<b>Carrying amount</b>	<b>109 892</b>	<b>98 643</b>	<b>41 022</b>	<b>46 225</b>

The fair value of other receivables approximates their carrying amount.

One major part of the Group's other receivables and receivables past due consisted of PSO and LNG terminal funds receivable. The Group is not exposed to credit risk in collecting PSO and LNG terminal funds as its acts as an administering entity, therefore expected credit losses are not formed for these past due amounts.

The line item of grants receivable includes grants receivable from the EU structural funds for the projects being implemented by the Group. The essential amounts of receivable grants as at 30 Sept 2024 included: grant of EUR 63 579 thousand receivable under the instrument Connecting Europe Facility (CEF) for the compensation of expenses incurred in the synchronisation projects; EUR 253 thousand for the implementation of the projects on the development of the natural gas transmission network.

## 10. Other financial assets

	Group	
	As at 30 Sept 2024	As at 31 December 2023
Administered LNG terminal funds	2	-
Funds deposited for guarantees and deposits	13 822	15 898
Term deposit and short-term investments	25 815	-
Funds of the exchange participants	-	-
<b>Carrying amount</b>	<b>39 659</b>	<b>15 898</b>

As at 30 Sept 2024 the Group's the main part of other financial assets comprised of longer than 3 months period term deposits (EUR 5,815 thousand) and other short term investments (less than 3 months period) (EUR 20 000 thousand).

## 13. Cash and cash equivalents

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
Cash at bank	161 823	123 236	158 187	120 015
<b>Carrying amount</b>	<b>161 823</b>	<b>123 236</b>	<b>158 187</b>	<b>120 015</b>

The fair value of cash and cash equivalents is equal to their nominal and carrying amounts.

As at 30 Sept 2024, the Company had term deposit agreement with the credit institution of the Bank of Lithuania in amount of EUR 130 000 thousand (as at 31 December 2023 – EUR 120,000 thousand) with maturity up to 90 days. Short-term investments were made with the aim of optimizing return on excess cash balances, taking into account projected need for cash and liquidity

forecasts. In management's assessment, short-term deposits (up to 90 days) should be accounted for under cash equivalents, since they can be used to finance the Group's and the Company's operations in the short term without significant financial costs.

## 12. Issued capital

As at 30 Sept 2024 and 31 December 2023, the issued capital of the Company amounted to EUR 189,631 thousand and was divided into 653,900,000 ordinary registered shares with the nominal value of EUR 0.29 each. All the shares as at 30 Sept 2024 and as at 31 December 2023 were fully paid.

## 13. Revaluation reserve

Group	Revaluation reserve	Deferred income tax	Less: deferred tax
<b>Balance as at 31 December 2022.</b>	<b>292</b>	<b>(15)</b>	<b>277</b>
Revaluation of property, plant and equipment	30 900	(4 634)	26 265
Depreciation of revaluation reserve	(38)	-	(38)
<b>Balance as at 31 December 2023 d.</b>	<b>31 154</b>	<b>(4 649)</b>	<b>26 504</b>
Depreciation of revaluation reserve	(2 410)	342	(2 068)
Write-off of revaluation reserve	(15)	2	(13)
<b>Balance as at 30 Sept 2024</b>	<b>28 728</b>	<b>(4 305)</b>	<b>24 423</b>

## 14. Dividend

2024 On 30 April, the Ordinary General Meeting of Shareholders of EPSO-G UAB approved the distribution of the Company's profit (loss) for 2023. EUR 196,2 thousand was allocated to dividends for the year ended 31 December 2023. Dividends per share amounted to EUR 0.0003.

2023 On 13 April, the Ordinary General Meeting of Shareholders of EPSO-G UAB approved the distribution of the Company's profit (loss) for 2022. EUR 66 thousand was allocated to dividends for the year ended 31 December 2022. Dividends per share amounted to EUR 0.0001.

## 15. Grants

Grants comprise grants for the acquisition of non-current assets and compensation of expenses. During 2024 Sept 30 and 2023 December 31 grant movement consisted of:

	Group	
	As at 30 Sept 2024	As at 31 December 2023
<b>Opening balance</b>		
Grants receivable (Note 9)	52 199	32 726
Grants received in advance (non-current liabilities)	-	(32 802)
Grants received in advance (current liabilities) (Note 21)	(28 583)	(35 193)
	<b>23 616</b>	<b>(35 269)</b>
<b>Recognised grants</b>		
Transferred to property, plant and equipment (Note 5)	90 824	157 942
Transfer to intangible assets (Note 4)	-	2 415
Grants used for compensation of expenses	118	315
	<b>90 942</b>	<b>160 672</b>
<b>Grants received</b>		
Monetary grants (CFS)	(43 151)	(71 455)
Congestion receipts transferred to grants (Note 15)	(22 606)	(13 457)
	<b>(65 757)</b>	<b>(84 912)</b>
<b>Grants received in the form of assets</b>	<b>(5 363)</b>	<b>(16 875)</b>
<b>Closing balance</b>		
Grants receivable (Note 9)	64 148	52 199
Grants received in advance (non-current liabilities)	-	-
Grants received in advance (current liabilities) (Note 21)	(20 710)	(28 583)
	<b>43 438</b>	<b>23 616</b>

## 16. Borrowings

The Group's and the Company's borrowings comprised as follows:

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>Non-current borrowings</b>				
Bonds issued	74 882	74 849	74 882	74 849
Bank borrowings	81 252	89 105	-	-
<b>Current borrowings</b>				
Current portion of non-current borrowings	11 792	11 792	-	-
Accrued interest	982	2 166	737	1 992
Current borrowing from the Group companies	-	-	240 575	214 141
Overdraft	-	17 981	-	17 981
<b>Total borrowings</b>	<b>168 908</b>	<b>195 893</b>	<b>316 194</b>	<b>308 963</b>

Non-current borrowings by maturity:

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
Between 1 and 2 years	10 720	11 792	-	-
Between 2 and 5 years	103 830	103 900	74 882	74 849
More than 5 years	41 584	48 262	-	-
<b>Total</b>	<b>156 134</b>	<b>163 954</b>	<b>74 882</b>	<b>74 849</b>

On 1 June 2022, the Company placed a EUR 75 million worth five years' duration sustainability-linked bond issue. The bonds pay an annual yield of 3.117%. During nine months period ended 30 Sept 2024, expenses related to interest on the bonds issued amounted to EUR 1,749 thousand. Borrowings received by the Company from the subsidiaries under the cash pool agreements amounted to EUR 240 575 thousand as at 30 Sept 2024.

## 17. Lease liabilities

The Group's and the Company's lease liabilities and their movements:

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>Carrying amount at the beginning of the period</b>	<b>10 881</b>	<b>11 361</b>	<b>701</b>	<b>236</b>
Concluded lease contracts	2 412	1 254	-	629
Terminated lease contracts	-	(120)	-	(74)
Interest charged	171	154	19	6
Lease payments (principal and interest)	(1 893)	(1 994)	(130)	(115)
Indexation	22	226	-	19
<b>Carrying amount at the end of the period</b>	<b>11 593</b>	<b>10 881</b>	<b>590</b>	<b>701</b>
Non-current lease liabilities	9 065	9 282	149	552
Current lease payments	2 528	1 599	441	149

Future lease payments under non-cancellable lease contracts are as follows:

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>Total lease liabilities:</b>	<b>11 593</b>	<b>10 881</b>	<b>590</b>	<b>701</b>
Current portion	2 165	1 599	149	149
<b>Repayment terms of non-current liabilities:</b>	<b>9 428</b>	<b>9 282</b>	<b>441</b>	<b>552</b>
Between 1 and 2 years	1 800	1 211	128	154
Between 2 and 3 years	800	961	132	150
Between 3 and 5 years	616	743	181	248
Over 5 year	6 212	6 367	-	-

The Group's interest calculated on lease liabilities and included in finance costs amounted to EUR 171 thousand during nine months period ended at 30 Sept 2024.

## 18. Congestion management funds liabilities

	1 January – 30 Sept 2024	1 January – 30 Sept 2023
<b>Congestion management funds liabilities as at 1 January</b>	<b>301 074</b>	<b>351 495</b>
Congestion management funds received during the period	107 547	77 106
Used to finance property, plant and equipment	(22 606)	(47 342)
Congestion management funds recognised as income during the period*	(2 293)	(109 882)
<b>Congestion management funds liabilities as at 31 December</b>	<b>383 722</b>	<b>271 377</b>
	346 821	151 292
Non-current portion of congestion management funds liabilities	36 901	120 085
Current portion of congestion management funds liabilities		

\*Under the Council's Resolution No O3E-1330 of 30 September 2022 „On the Adjustment of the Service Price Cap of Litgrid AB in 2023“ for nine months period ended 30 Sept 2023, EUR 109 882 thousand of congestion management revenue was used to reduce the transmission tariff. Accordingly, in the cash flow statement for the period, ended 30 Sept 2023 CMF received on this period are presented as cash flows from main activity.

## 19. Provisions

	Group	
	As at 30 Sept 2024	As at 31 December 2023
Provisions for pension benefits to employees	1 341	1 341
Provisions for servitude liabilities	336	419
Provisions for registration of protection zones	532	532
Provisions for litigations/claims	15 592	11 054
Provisions for warranties	1 452	1 392
<b>Carrying amount</b>	<b>19 253</b>	<b>14 738</b>
Non-current provisions	2 528	2 528
Current provisions	16 725	12 210

### Provisions for litigations / claims

In the light of ongoing litigation, the additional provision of EUR 5 895 thousand by Group electricity transmission system operator was recognised for litigations / claims as at 30 Sept 2024.

## 20. Trade payables

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
Payables for electricity	24 235	26 684	-	-
Payables for natural gas	247	1	-	-
Payables in performing natural gas balancing	888	2 416	-	-
Payables for property, plant and equipment	36 003	29 530	-	-
Payables for repairs, services	7 070	9 414	-	-
Other trade payables	959	296	850	153
<b>Carrying amount</b>	<b>69 402</b>	<b>68 341</b>	<b>850</b>	<b>153</b>

On 30 Sept 2024, trade payables increased by 1.02 times compared to 31 December 2023, mainly due to an increase in debts for property, plant and equipment due to increased investments made in the implementation of the synchronisation project with the continental European networks. The fair values of amounts payable in trading are approximately equal to their carrying amount.

## 21. Prepayments received

	Group	
	As at 30 Sept 2024	As at 31 December 2023
Security deposits received	10 326	14 343
Grants received in advance	20 485	28 583
Prepayments received from new consumers	133	217
Other prepayments received	8 165	1 269
<b>Carrying amount</b>	<b>39 109</b>	<b>44 412</b>

As at 30 Sept 2024, grants received in advance mainly comprise monetary funds received from the CEF (Connecting Europe Facility) fund, which amounted to EUR 20 485 thousand and will be used to finance investment in electricity transmission network in 2024.

## 22. Current and deferred income tax

Group's profit for nine months period ended 30 Sept 2024 and 2023 was taxed by 15% Corporate Income Tax in accordance with the tax laws of the Republic of Lithuania. When calculating Corporate Income tax (hereinafter – CIT) for the nine month period of 2024, taxable profit of electricity transmission system operator was reduced by EUR 11,859 thousand (15% - EUR 1,779 thousand) of tax losses for previous periods and was reduced by tax relief for investments, performed in previous periods by EUR 21,100 thousand (15% - 3,165 thousand) and performed in the year 2024 – EUR 5,589 thousand (15% - EUR 838 thousand). When calculating CIT for the nine months period of 2024 the natural gas transmission operator's taxable profit was reduced by EUR 2,983 thousand (15% - EUR 447 thousand) tax relief for investments, performed in previous periods and by EUR 29 thousand (15% - EUR 4 thousand), performed in the year 2024.

## 23. Other current payables and liabilities

	Group		Company	
	As at 30 Sept 2024	As at 31 December 2023	As at 30 Sept 2024	As at 31 December 2023
<b>Non-financial liabilities</b>				
Administered PSO funds payable	40 453	68 998	-	-
Administered LNG terminal funds payable	10 736	8 906	-	-
Accrued administered LNG terminal funds	-	471	-	-
Accrued administered Emergency intervention funds	12 612	12 348	-	-
Employment-related liabilities	5 621	3 986	696	402
Accrued expenses relating to vacation reserve	4 212	4 755	281	297
Real estate tax payable	-	753	-	-
VAT payable	255	135	59	35
<b>Non-financial liabilities, total:</b>	<b>73 889</b>	<b>100 352</b>	<b>1 036</b>	<b>734</b>
<b>Financial liabilities</b>				
Dividends payable	665	561	-	-
Payable CBCA contribution	27 450	27 450	-	-
Accrued other expenses	7 921	1 667	119	190
Other payables	3 154	1 788	18	-
<b>Total financial liabilities:</b>	<b>39 190</b>	<b>31 466</b>	<b>137</b>	<b>190</b>
<b>Other amounts due, total:</b>	<b>113 079</b>	<b>131 818</b>	<b>1 173</b>	<b>924</b>

## 24. Revenue

The Group's revenue included as follows:

	Group	
	As at 30 Sept 2024	As at 30 Sept 2023
<b>Group's revenue from contracts with customers</b>		
<b>Revenue from electricity transmission and related services</b>		
Electricity transmission services	92 540	152 453
Trade in balancing/imbalance electricity	80 048	78 975
Electricity ancillary services	101 595	19 897
Revenue from other sales of electricity and related services	1 879	4 314
<b>Total revenue from electricity transmission and related services:</b>	<b>276 062</b>	<b>255 639</b>
<b>Revenue from natural gas transmission and related services</b>		
Natural gas transmission services	42 172	49 886
Revenue from transmission system balancing service	9 094	10 633
Revenue from connection of new customers	77	35
<b>Total revenue from natural gas transmission and related services:</b>	<b>51 343</b>	<b>60 554</b>
<b>Other revenue from contracts with customers</b>		
Revenue from construction, repair and technical maintenance services	19 711	17 694
Revenue from trading on the gas exchange and related services	-	833
Revenue from the biofuel exchange, thermal energy auctions, PSO funds administration and other revenue	1 388	1 139
<b>Total other revenue:</b>	<b>21 099</b>	<b>19 666</b>
<b>Total Group's revenue from contracts with customers:</b>	<b>348 504</b>	<b>335 859</b>
<b>Group's revenue not attributable to contracts with customers</b>		
Congestion revenue recognised compensating for the cost incurred	2 294	3 156
Other services related to electricity	(808)	12 762
Revenue from connection of producers and relocation of electrical installations	11	-
Other income	110	(200)
<b>Total revenue not attributable to contracts with customers:</b>	<b>1 607</b>	<b>15 718</b>
<b>Total Group revenue:</b>	<b>350 111</b>	<b>351 577</b>

Revenue from electricity transmission and related services in nine months 2024 compared to the first nine months 2023 increased by 1.7 times as:

- The revenue from balancing/imbalance energy sale increased by 1.5% due to increase the volume of electricity sold increased by 74% although decrease in the electricity sale price by 41%;
- Revenue from ancillary services increased 5,1 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 2 times though the actual transmission price increase by 2 times, volume of electricity transmitted increase in 39.2%, because for the transmission's services tariff the transmission's services tariff reducing was used the congestion management revenue amounted to EUR 106,725 thousand EUR.

Revenues from natural gas transmission and related services in 2024 nine months compared to 2023 decreased in nine months due to the lower amount of natural gas transferred.

The Company's revenue from contracts with customers for nine months period of 2024 comprised revenue from the provision of management and professional services, which amounted to EUR 1,644 thousand (EUR 874 thousand in 2023).

	Group	
	As at 30 Sept 2024	As at 30 Sept 2023
<b>Revenue recognised over time</b>		
Electricity transmission and related services	277 689	271 567
Natural gas transmission and related services	51 437	60 344
Revenue from performance of construction contracts	6 414	4 613
Other income	295	136
<b>Total revenue recognised over time:</b>	<b>335 835</b>	<b>336 660</b>
<b>Revenue recognised at a point in time upon provision of services</b>		
Revenue from repair and maintenance services	13 297	13 081
Revenue from trading on the exchanges	979	1 836
<b>Total revenue recognised at a point in time upon provision of services:</b>	<b>14 276</b>	<b>14 917</b>
<b>Total revenue:</b>	<b>350 111</b>	<b>351 577</b>

The Group's other income comprised as follows:

	Group	
	As at 30 Sept 2024	As at 30 Sept 2023
Revenue grants	4	67
Income from lease of assets	551	623
Interest on late payment and default charges	819	2 313
Other income	474	473
<b>Total other revenue:</b>	<b>1 848</b>	<b>3 476</b>

## 25. Costs

The Group's electricity, natural gas and contract service purchase expenses comprised the following:

	Group	
	As at 30 Sept 2024	As at 30 Sept 2023
<b>Expenses for purchase of electricity services</b>		
Expenses for purchase of balancing and imbalance electricity	(80 287)	(78 975)
Expenses for electricity ancillary (system) services	(81 027)	(72 080)
Expenses for electricity technological needs	(27 255)	(28 265)
Expenses for electricity and related services	(4 550)	(4 273)
<b>Total expenses for purchase of electricity services:</b>	<b>(193 119)</b>	<b>(183 593)</b>
<b>Expenses for purchase of natural gas services</b>		
Expenses for natural gas system balancing service	(9 818)	(16 331)
Expenses for natural gas technological needs	(1 264)	(5 726)
<b>Total expenses for purchase of natural gas services:</b>	<b>(11 082)</b>	<b>(22 057)</b>
<b>Total expenses for purchasing electricity and natural gas services</b>	<b>(204 201)</b>	<b>(205 650)</b>
<b>Total expenses for subcontracting services and raw materials acquisitions:</b>	<b>(10 290)</b>	<b>(8 110)</b>

In the first half of 2024, compared to the first half of 2023, purchases of electricity transmission and related services increased due to:

The cost of additional services increased by 19.7 % to EUR 81 million;

Balancing and imbalances, electricity costs increased by 1.5% to an 74 % increase in volume despite a 41% lower price;

The cost of compensation for technological losses in the transmission network decreased by 6% to EUR 27.3 million. Due to the 11.20% decrease in the average purchase price of electricity and a decrease of 6 %;

The decrease in the cost of purchasing natural gas in the first half of 2024, compared to the first half of 2023, was due to the lower purchase price of natural gas.

**Other expenses**

Taxes and charges	(7 311)	(7 140)
Telecommunication and IT expenses	(4 157)	(4 002)
Transport expenses	(2 456)	(2 366)
Premise expenses	(1 182)	(1 150)
Business protection expenses	(1 110)	(1 065)
Insurance expenses	(1 282)	(964)
Consultation service expenses	(963)	(934)
Business trip expenses	(870)	(741)
Market coupling costs	(549)	(495)
Personnel development costs	(484)	(512)
Membership fee	(634)	(578)
Expenses of governing bodies	(464)	(411)
Public relations	(290)	(258)
Scientific and research works	(332)	(180)
Other expenses	(2 797)	(1 293)
<b>Total other expenses:</b>	<b>(24 881)</b>	<b>(22 089)</b>

**26. Finance expenses, net**

	Group		Company	
	As at 30 Sept 2024	As at 30 Sept 2023	As at 30 Sept 2024	As at 30 Sept 2023
<b>Finance income</b>				
Interest income	3 922	4 943	5 387	5 824
	<b>3 922</b>	<b>4 943</b>	<b>5 387</b>	<b>5 824</b>
<b>Finance costs</b>				
Interest on borrowings	(3 842)	(4 331)	(7 087)	(6 485)
Other finance expenses	(313)	(213)	(196)	(206)
	<b>(4 155)</b>	<b>(4 544)</b>	<b>(7 283)</b>	<b>(6 691)</b>
<b>Total finance costs, net</b>	<b>(233)</b>	<b>399</b>	<b>(1 896)</b>	<b>(867)</b>

**27. Related-party transactions**

As at 30 Sept 2024 and 30 Sept 2023, the Group's and the Company's parent was the Republic of Lithuania represented by the Ministry of Energy of the Republic of Lithuania. For the purposes of the related-party disclosure the Republic of Lithuania excludes central and local government authorities. Disclosures comprise transactions and balances on transactions with the shareholder, the subsidiaries (in the Company's transactions), all state-controlled or significantly influenced companies (the list of such companies is published at <https://governance.lt/apie-imonas/vvi-sarasas> and transactions are disclosed only when the amount of transactions exceeds EUR 100 thousand during a calendar year) and the management and their family members.

Transactions with related parties are carried out under market conditions, in line with the tariffs approved under relevant legal acts or in accordance with the requirements of the Law on Public Procurement.

The Group's related party transactions and balances for the nine months period ended 30 September 2024 were as follows:

Related party	Purchases of services	Purchases of gas on exchange, LNG terminal funds and PSO funds*	Sales of services	Sales of gas on exchange, LNG terminal funds and PSO funds*	Payables for services	Payables for gas, LNG terminal funds and PSO funds*	Receivables for services	Receivables for gas, LNG funds and PSO funds
<b>Ignitis group companies:</b>								
AB „Ignitis grupė“	-	-	6	-	227	-	7	-
AB Energijos skirstymo operatorius	3 385	19 127	186 487	112	1 572	2 909	23 483	15
UAB Ignitis	7 468	24 000	24 020	5 267	297	6 760	2 028	709
AB Ignitis gamyba	10 8567	-	4 962	6 426	12 545	-	686	864
UAB Ignitis grupės paslaugų centras	2	-	218	-	-	-	33	-
Ignitis Polska Sp.z.o.o.	-	-	-	-	-	-	-	-
UAB Vilniaus kogeneracinė jėgainė	1 736	-	525	-	107	-	30	-
UAB Kauno kogeneracinė jėgainė	233	-	65	-	-	-	24	-
UAB Transporto valdymas	81	-	-	-	8	-	-	-
<b>Other state-owned companies:</b>								
VĮ Ignalinos atominė elektrinė	2	-	918	-	18	-	117	-
AB KN Energies	-	-	-	-	-	3 975	-	-
AB „LTG Infra“	-	-	5 349	-	4 827	-	143	-
Other state-owned companies	128	-	144	-	46	-	56	-
<b>Total</b>	<b>121 602</b>	<b>43 127</b>	<b>222 694</b>	<b>11 805</b>	<b>19 647</b>	<b>13 644</b>	<b>26 607</b>	<b>1 588</b>

\* Purchases and sales of LNG terminal funds and PSO funds are not presented in the Group's statement of profit or loss, as the Group acts as an agent in respect of these funds when collecting and allocating these funds.

The Group's related party transactions and balances for the nine months period ended 30 September 2023 were as follows:

Related party	Purchases of services	Purchases of gas on exchange, LNG terminal funds and PSO funds*	Sales of services	Sales of gas on exchange, LNG terminal funds and PSO funds*	Payables for services	Payables for gas, LNG terminal funds and PSO funds*	Receivables for services
<b>Ignitis group companies:</b>							
AB „Ignitis grupė“	-	-	118	-	227	-	3
AB Energijos skirstymo operatorius	1 788	72 164	78 612	30	1 287	9 503	11 690
UAB Ignitis	11 363	5 743	24 280	1 491	1 146	4 809	2 396
AB Ignitis gamyba	99 052	29	6 336	1 587	15 025	-	1 478
UAB Ignitis grupės paslaugų centras	-	-	-	-	-	-	-
UAB Vilniaus kogeneracinė jėgainė	466	-	58	-	192	-	26
UAB Kauno kogeneracinė jėgainė	182	-	70	-	17	-	2
UAB Transporto valdymas	345	-	-	-	49	-	-
<b>Other state-owned companies:</b>							
VĮ Ignalinos atominė elektrinė	-	-	402	-	-	-	51
AB Klaipėdos nafta	-	-	-	-	-	-	-
VĮ Geoterma	-	-	-	-	-	-	-
AB „LTG Infra“	-	-	275	-	76	-	26
Valstybės sienos apsaugos tarnyba prie VRM	-	-	-	-	-	-	-
Other state-owned companies	63	-	-	-	747	-	36
<b>Total</b>	<b>113 259</b>	<b>77 936</b>	<b>110 151</b>	<b>3 108</b>	<b>18 766</b>	<b>14 312</b>	<b>15 708</b>

\* Purchases and sales of the gas product of the gas exchange operator as well as the Group's purchases and sales of LNG terminal funds and PSO funds are not presented in the Group's statement of profit or loss, as the Group acts as an agent in respect of these funds when collecting and allocating these funds.

The Company's transactions conducted with the related parties during the nine months period of 2024 and balances arising on these transactions as at 30 September 2024 were as follows:

Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Purchases	Loans granted/(received)	Finance income/dividend income	Finance costs
<b>State-owned companies</b>							
Ignitis UAB		1		4			
<b>Group companies</b>							
Litgrid AB	507	183	661	-	(221 798)	-	4 505
AB Amber Grid	-	266	499	-	29 506	795	-
UAB Tetas	-	100	207	-	6 930	338	-
UAB Baltpool	51	83	134	-	(18 777)	-	790
UAB GET Baltic	-	-	-	-	-	-	-
Energy cells, UAB	-	41	209	-	3 598	466	-
<b>Total:</b>	<b>559</b>	<b>673</b>	<b>1 710</b>	<b>4</b>	<b>(200 541)</b>	<b>1 599</b>	<b>5 295</b>

The Company's transactions conducted with the related parties during the nine months period of 2023 and balances arising on these transactions as at 30 September 2023 were as follows:

Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Purchases	Loans granted/(received)	Finance income/dividend income	Finance costs
<b>Group companies</b>							
Litgrid AB	-	57	76	-	(231 388)	-	479
AB Amber Grid	-	58	50	-	7 923	50	-
UAB Tetas	-	74	36	-	5 453	100	-
UAB Baltpool	181	10	20	-	(114 876)	-	-
UAB GET Baltic	-	2	5	-	-	-	-
Energy cells, UAB	-	-	29	-	35 376	175	-
<b>Total:</b>	<b>181</b>	<b>201</b>	<b>216</b>		<b>(297 512)</b>	<b>325</b>	<b>479</b>

	Group		Company	
	As at 30 Sept 2024	As at 30 Sept 2023	As at 30 Sept 2024	As at 30 Sept 2023
Payments to key management personnel				
Employment-related payments	2 961	2 824	673	668
Whereof: termination benefits	211	32	46	30
Number of key management personnel (average)	34	32	7	7

During the nine months of 2024 and 2023, there were no loans, guarantees, other disbursements or accruals or transfers of assets to the management of the Group and the Company.

Key management personnel consists of the heads of administration and departmental directors. During the nine months period of 2024, the benefits paid to members of the collegiate management bodies amounted to EUR 446 thousand (EUR 409 thousand for the nine months of 2023).

# 06

## Responsibility statement



## 6. Responsibility statement

15-11-2024

Following the Law on Securities of the Republic of Lithuania and the Rules on Information Disclosure of the Bank of Lithuania, we, Mindaugas Keizeris, Chief Executive Officer of UAB EPSO-G, Darius Kašauskas, Chief Financial Officer of the Group and Žydrūnas Augutis, Chief Financier, hereby confirm that, to the best of our knowledge, the attached unaudited UAB EPSO-G consolidated and separate interim financial statements, for the period ended 30 Sept 2024, prepared in accordance with International Financial Reporting Standards adopted by the European Union, give a true and fair view of the UAB EPSO-G and Group assets, liabilities, financial position, profit and cash flows. The interim management report for the nine months period ended 30 Sept 2024 gives a true and fair view of UAB EPSO-G of performance review.

Chief Executive Officer

Mindaugas Keizeris

Chief Financial Officer

Darius Kašauskas

Chief Financier

Žydrūnas Augutis