

EPSO-G

Interim Management Report First three months of 2025



Consolidated Management Report, Consolidated and the Company's Financial Statements for the first three months of 2025 prepared in accordance with the 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, the original language version of the document shall take precedence over this translation

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01

EPSO-G group of companies: Who We Are

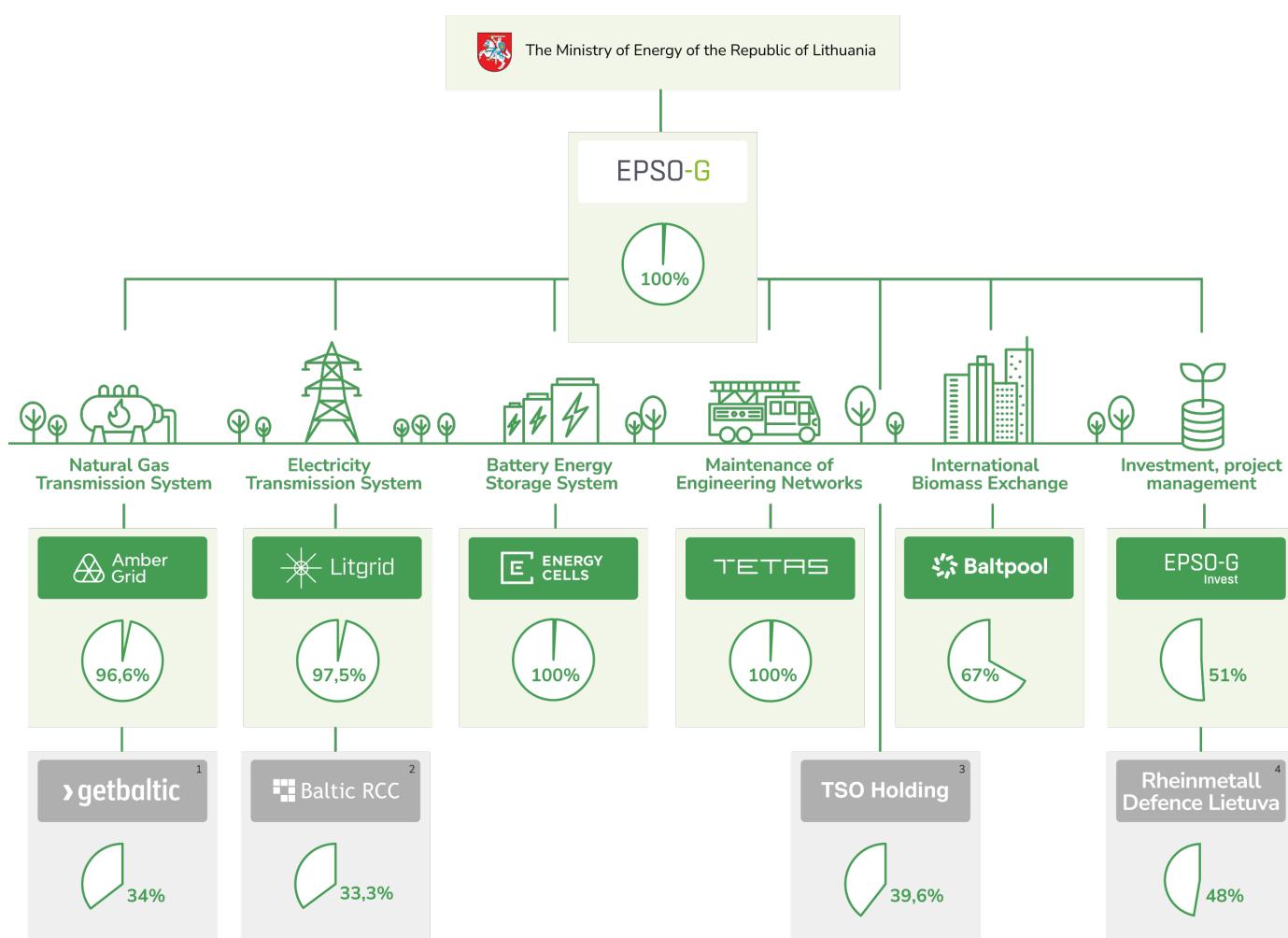


- 1.1. Structure of the EPSO-G group companies
- 1.2. Activities of the EPSO-G group companies
- 1.3. Infrastructure managed by EPSO-G Group
- 1.4. Services of EPSO-G group companies
- 1.5. EPSO-G group companies across the value chain of the business activities

1. EPSO-G group of companies: Who We Are

1.1 Structure of EPSO-G group companies

EPSO-G is a 100 % state-owned Group of energy transmission and exchange companies (hereinafter – EPSO-G Group, the Group). The rights and obligations of EPSO-G UAB (hereinafter - EPSO-G, the Company) holding shareholder are implemented by the Ministry of Energy of the Republic of Lithuania. EPSO-G performs the function of management, supervision and control of the Group companies, implements and ensures the implementation of the activities of the Group outlined in the Letter of Expectation of the Shareholder, coordinates the application of corporate governance in the Group and adopts common operating policies governing important areas; implements functional mentoring of activities of the companies of the Group, and carries out other management activities.



¹GET Baltic UAB is gas exchange operating in the Baltic States and Finland. Amber Grid holds 34% and EEX AG holds 66% of shares in the company. GET Baltic is a part of EEX AG group.

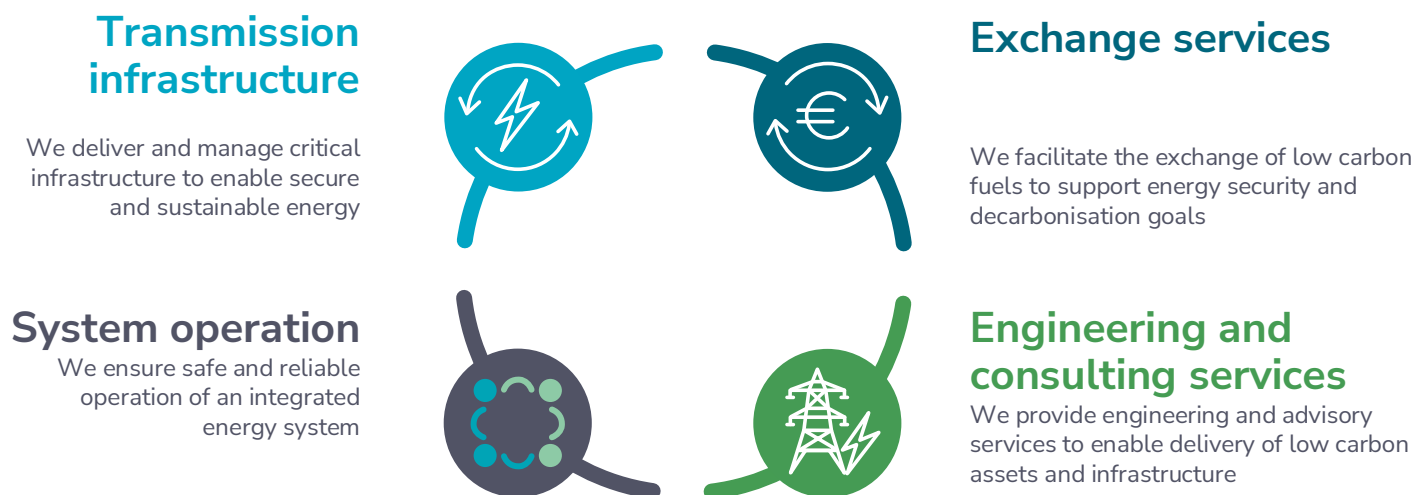
²Baltic RCC OÜ is a company established in 2022 by Baltic electricity transmission system operators to provide services that ensure safety and reliability of the electricity system and to coordinate between the transmission network operators of the Baltic region.

³TSO 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 electricity exchange services in Central and Western Europe, the United Kingdom, the Nordic and Baltic countries. The exchange provides electricity trading services, as well as clearing and settlement services.

⁴Rheinmetall Defence Lietuva, UAB develops the project of 155-mm artillery shell manufacturing plant in Baisogala. 51% of its shares are held by Rheinmetall Waffe Munition GmbH, 48% by EPSO-G Invest UAB and 1% by Giraitės ginkluotės gamykla.

1.2. Activities of EPSO-G group companies

Our core business – to ensure energy transition and security of supply



Customer groups of Group business activities:



System operation:

Ensuring effective operations and integration of renewable energy sources

Electricity producers and distributors responsible for network balancing/imbalance, major electricity and centralized heating production companies in Lithuania, as well as industrial enterprises and medium-sized businesses in Lithuania, energy and natural gas transmission service companies from the Baltic States and third countries.



Exchange services:

Well-established in Lithuania with ongoing international expansion

Buyers of biofuel (district heating companies, independent heat producers, and other companies using biofuel) and biofuel sellers (wood pellet and chip manufacturers and distributors); also wood buyers/sellers, fuel suppliers, electricity consumers, heat suppliers.



Transmission infrastructure:

The largest transmission network in the Baltic States

Distribution system operators; electricity/gas consumers directly connected to the transmission system; electricity producers directly connected to the transmission system; landowners and managers; developers of renewable energy sources (biomethane, hydrogen, etc.); battery park developers.



Engineering & consulting services:

A reliable and strategically important business ensuring long-term market growth

Electricity transmission system operator, electricity distribution system operator, renewable energy park developers.

Planned expansion into international markets and the development of new services, such as CO₂ and H₂ transportation. This should expand service and customer groups in the future (over the next 10 years).

1.3. Infrastructure managed by EPSO-G group

Key energy infrastructure in Lithuania managed by EPSO-G group (as of 31 March 2025)



7,410 km

High-voltage power transmission lines and cables, of which:

103 km 400 kV
2222 km 330 kV
5086 km 110 kV

246

Transformer substations and switchyards, including:

2 – 400 kV
18 – 330 kV
226 – 110 kV



2,288 km

High-pressure pipelines

68

Gas distribution stations and gas metering stations



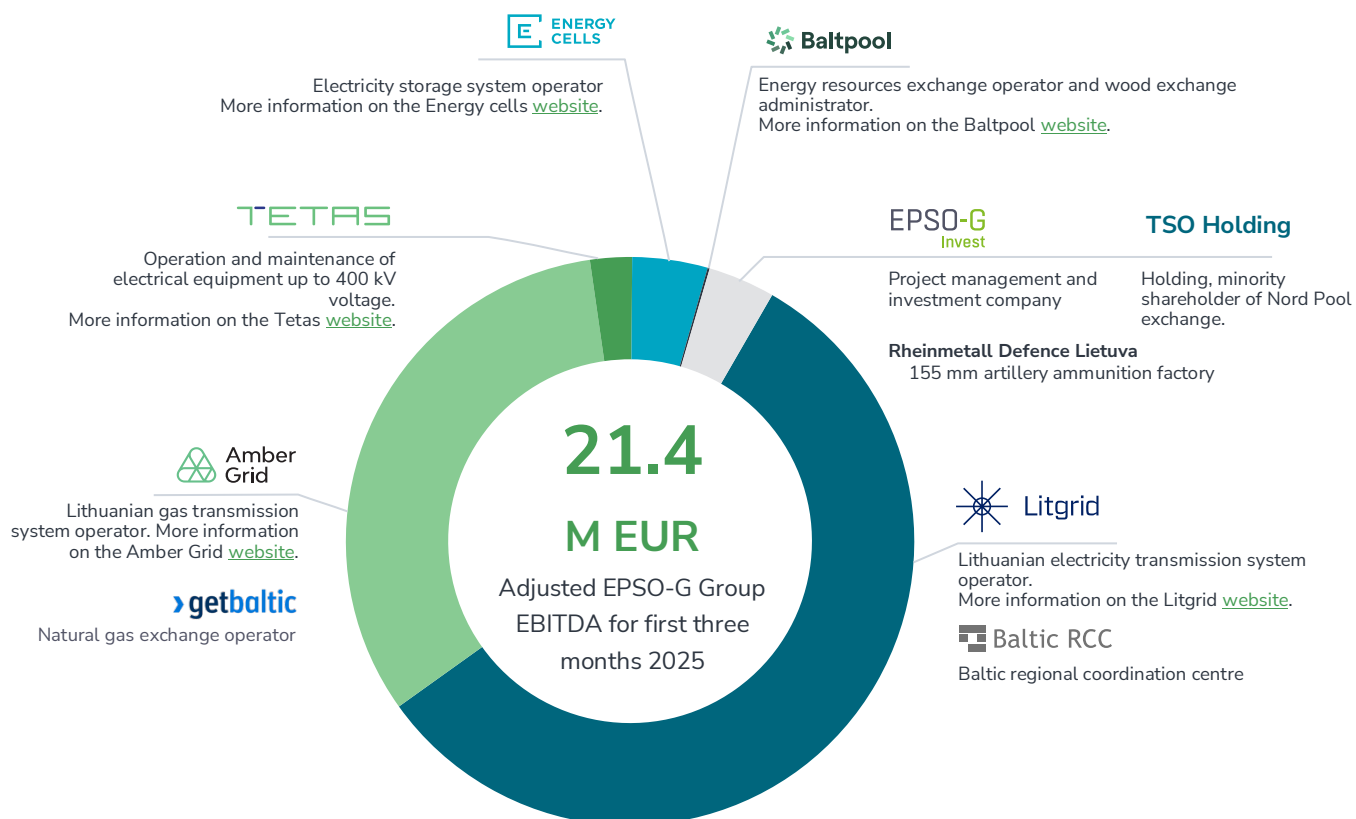
4 locations

Battery parks

200 MW

Total installed capacity of battery parks.

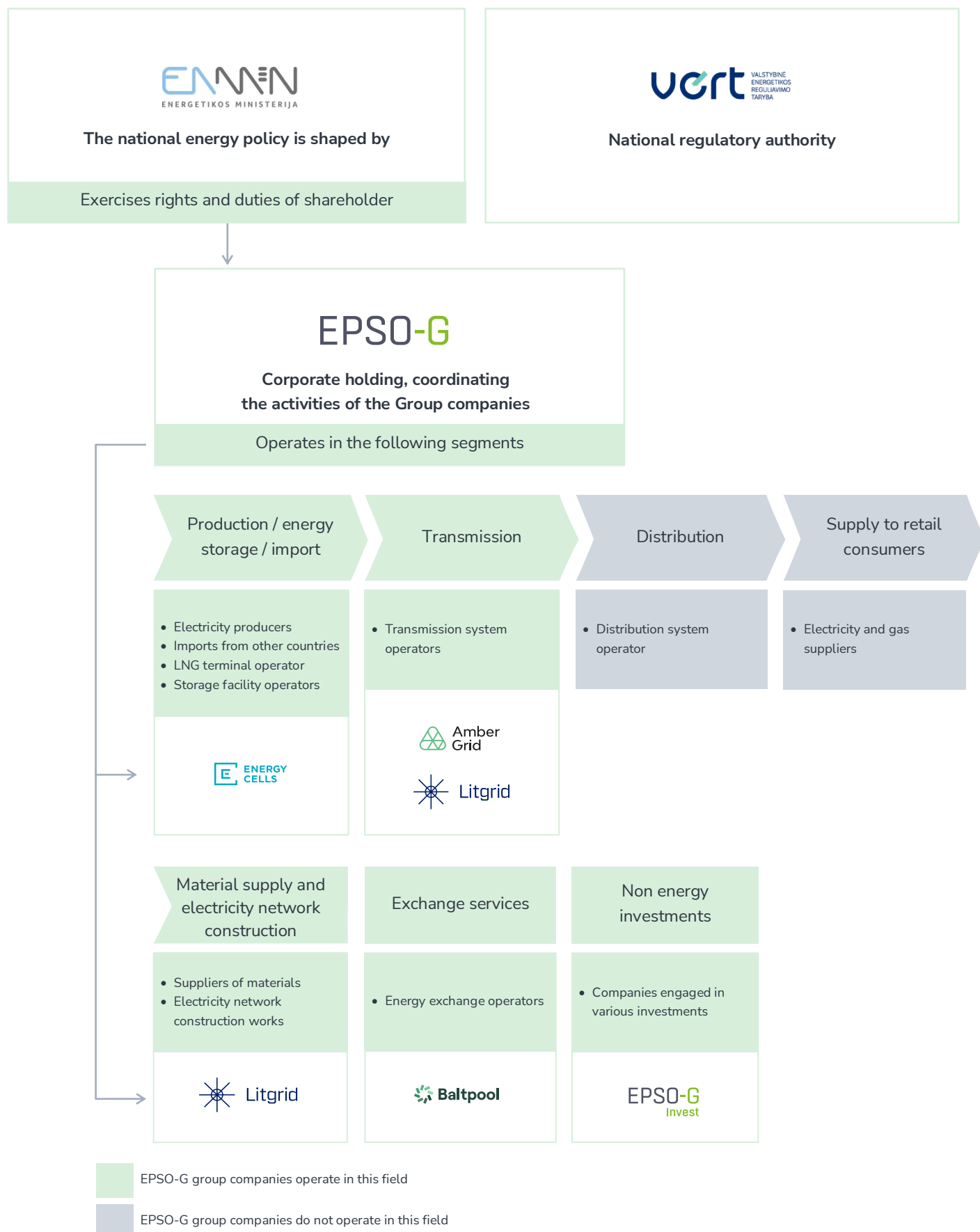
1.4. Services of the EPSO-G group companies



Core services of EPSO-G group companies

Litgrid	Amber Grid	ENERGY CELLS	TETAS	EPSO-G Invest	Baltpool
Lithuanian electricity transmission system operator	Lithuanian gas transmission system operator	Energy storage system operator	Construction and maintenance of electricity network	Project management and investments	Biomass and wood exchange
<ul style="list-style-type: none"> • Maintenance and technical supervision of electricity transmission infrastructure • Electricity transmission • Additional services to support system operations • Trading of balancing and regulating electricity 	<ul style="list-style-type: none"> • Maintenance and technical supervision of gas transmission infrastructure • Gas transmission • Balancing of gas flows in the transmission system • Administration of the registry of renewable gas (RE) guarantees of origin • Administration of compensation funds for LNG terminal maintenance costs 	<ul style="list-style-type: none"> • Isolated electricity system reserve service • Function for reducing technological losses costs in the electricity PSO (Public Service Obligation) • Energy consulting services 	<ul style="list-style-type: none"> • Construction and operation of electrical equipment up to 400 kV voltage • Installation of electricity supply and distribution equipment • Electricity network installation • Technical maintenance and reconstruction • Equipment testing and diagnostics 	<ul style="list-style-type: none"> • Project management • Investments in the artillery factory 	<ul style="list-style-type: none"> • Operation of biomass exchange • Administration of wood auctions • Organization of heat auctions • Administration of VIAP funds • Administration of DAEL accounting units • Administration of emergency intervention funds

1.5. EPSO-G group companies across the value chain of the business activities



02

Performance report



- 2.1. Results by relevant energy sectors
- 2.2. Finance report
- 2.3. Significant events of the reporting period
- 2.4. Significant events after the end of the financial period

2. Performance report

2.1. Results by relevant energy sectors

2.1.1. Transmission of electricity

High-voltage electricity transmission networks supplied 2.7 terawatt hours (TWh) of electricity to the country's residents and businesses in the first quarter of 2025, which is 3.6% less than in the same period in 2024 (2.8 TWh). The amount of energy transmitted was lower due to the growing number of generating consumers connected to the distribution network and a warmer winter.

The overall availability of interconnections with Sweden (NordBalt) and Poland (LitPol Link) in January-March 2025 was 96.8% and 99.4%, respectively. The main factors affecting the availability of interconnections were: an emergency disconnection of NordBalt on the Swedish side (63.5 hours) and lower availability of LitPol Link due to planned disconnections on the Lithuanian side (13 hours).

According to data from the electricity transmission operator, during the first quarter of 2025, the permitted capacity of solar power plants connected to Lithuania's electricity transmission and distribution networks increased by 171 MW and reached 2,161 MW (an increase of 251 MW in the corresponding period of 2024), while the permitted generation capacity of wind power plants increased by 134 MW to reach 1,884 MW (an increase of 76 MW in the corresponding period of 2024). In total, the capacity of solar and wind resources increased by 305 MW and reached 4,045 MW (an increase of 327 MW in the corresponding period of 2024).

Changes in key electricity transmission performance indicators over the last 5 years:

	January- March 2025	January- March 2024	Change (2025 compared to 2024)		January- March 2023	January- March 2022	January- March 2021
			+/-	%			
Volume of electricity transmitted, GWh	2,683	2,782	-99	-3.6	2,627	2,886	2,897
ENS (energy not supplied), MWh*	0.00	10.60			0.20	2.96	1.10
AIT (average interruption time), min. *	0.00	0.34			0.01	0.09	0.04
ENS (energy not supplied), MWh**	0.00	10.60			6.80	22.79	1.77
AIT (average interruption time), min. **	0.00	0.34			0.21	0.67	0.06
NordBalt availability, %***	96.8	100	-3.2 pp		99.8	100	100
LitPol Link availability, %***	99.4	94.9	4.5 pp		99.9	99.9	93.0

* Only for reasons attributable to the operator (according to Litgrid's assessment).

** For all reasons (including force majeure and external influences) (as assessed by Litgrid). NERC has set minimum electricity transmission reliability levels, which must not be exceeded in 2022-2026: ENS - 27.251 MWh/year, AIT - 0.934 min/year.

*** Overall availability of LPL/NB interconnection – availability of interconnection on both sides, Lithuania and the other country.

2.1.2 Gas transmission

In the first quarter of 2025, Lithuania consumed 5.7 terawatt hours (TWh) of gas, or 2.6% more than in the winter of 2024, when the country's gas demand reached 5.5 TWh. This year, more gas was used for electricity generation, while last year higher gas demand was recorded in the heat generation sector. In January–March 2025, 8.8 TWh of gas was supplied to Lithuania, excluding transit to Königsberg region. This is 13.5% more than during the same period last year, when 7.8 TWh of gas was transported to Lithuania.

In January–March 2025, 0.6 TWh of gas was transported to Europe via the GIPL gas pipeline connecting Lithuania and Poland. 2.4 TWh of gas was supplied to Latvia, Estonia, and Finland. This is 31% more than in the same period in 2024. The increase in

gas transportation to other countries was due to the Balticconnector gas interconnector between Estonia and Finland, unlike in the same period last year.

In January-March 2025, 84% or 7.4 TWh of all gas transported to the system was supplied through Klaipėda LNG terminal, the main gas import source for Lithuania and other Baltic countries, compared to 72% or 5.6 TWh in the same period in 2024. The flow from Latvia accounted for 14.8% or 1.3 TWh, while 38 GWh of biomethane was fed into the system from biogas producers (25 GWh in the corresponding period of 2024).

Following Lithuania's suspension of Russian gas imports in 2022, only gas destined for Königsberg region is transported via the Lithuania-Belarus interconnector. Gas transit to the Königsberg region in January-March 2025 amounted to 6.2 TWh (8.1 TWh in the corresponding period of 2024).

Changes in key gas transmission performance indicators over the last 5 years:

	January-March 2025	January-March 2024	Change (2025 compared to 2024)		January-March 2023	January-March 2022	January-March 2021
			+/-	%			
Volume of natural gas transported to the domestic exit point, GWh	5,667	5,523	144	2.6	3,214	5,720	8,702
Volume of natural gas transported to the adjacent transmission systems, GWh*	9,247	10,181	-934	9.2	14,221	10,932	7,742
Number of unplanned gas transmission outages due to operator's responsibility	0	0	0	0	0	0	0
Total duration of unplanned gas transmission interruptions due to the operator's responsibility, h and min.	0	0	0	0	0	0	0

* Transmission systems in Latvia, Poland and the Kaliningrad Region of the Russian Federation.

2.1.3 Biomass exchange

In the first quarter of 2025, biomass trading on the Baltpool energy exchange increased by 9%, reaching 1.96 TWh of biomass traded, compared to 1.8 TWh in the corresponding period of 2024. The total value of transactions amounted to EUR 42 million, which was 15% higher than in the same period a year ago. The change was driven by an increase in average transaction prices from approximately EUR 20.6/MWh (Q1 2024) to EUR 21.7/MWh (Q1 2025), or about 5%, and higher demand for biomass both in Lithuania and abroad.

Trading volumes in Lithuania increased by about 6%, mainly due to the more active operations of UAB Vilniaus kogeneracinė jėgainė and the larger volume of biomass purchased by boiler houses of Šiaulių energija and Klaipėdos energija. Turnover in foreign markets increased by almost 17%. This change was driven not only by the larger number of foreign buyers participating in trade, but also by the increased activity of the two major players in the Latvian market: SIA Rīgas Siltums and SIA Rīgas BioEnergija.

During the reporting period, the volume of transactions concluded at the heat auction reached 2.4 TWh of energy value, with an average purchase price of 4.6 ct/kWh. Compared to the corresponding period in 2024, the energy value decreased by 0.4%, while the average purchase price increased by a symbolic 0.8%. In the electronic timber trading system in January-March 2025, the State Enterprise Valstybinė miškų urėdija sold 266,000 solid m³ of timber for EUR 17 million. This is about 45% less than in the corresponding period of 2024. The average price of timber increased by 23% and amounted to approximately EUR 63.4/ solid m³.

Changes in key biomass exchange performance indicators over the last 5 years:

	January-March 2025	January-March 2024	Change (2025 compared to 2024)		January-March 2023	January-March 2022	January-March 2021
			+/-	%			
Biomass sold on energy exchange to Lithuanian market, GWh	1,432	1,339	93	6.9	1,267	1,726	1,128
Biomass sold on energy exchange to foreign markets, GWh	525	457	68	14.9	237	24	30

2.2. Finance report

2.2.1. Five-year consolidated financial performance

Financial performance indicators, EUR million	January-March 2025	January-March 2024	Change (2025 compared to 2024)		January-March 2023	January-March 2022	January-March 2021
			+/-	%			
Revenue	136.1	140.4	-4.3	-3.0	120.8	116.5	83.8
Operating costs ⁹	162.3	112.1	50.3	44.8	101.5	113.4	61.9
EBITDA ¹	-16.0	38.3	-54.3	n/a	28.0	12.0	30.9
Adjusted EBITDA ²	21.4	20.6	0.8	3.8	20.0	18.1	16.5
EBIT	-26.3	28.3	-54.6	n/a	19.3	3.1	21.9
Net profit (loss)	-22.3	23.5	-45.8	n/a	16.6	2.0	19.3
Adjusted net profit ²	9.1	8.6	0.5	5.8	9.9	7.3	7.2
Cash flows from operations (FFO) ³	-15.5	38.2	-53.7	n/a	28.6	8.9	31.9
Investments ⁴	44.0	39.2	4.8	12.2	23.6	13.0	19.7
Financial ratios							
EBITDA margin, % ⁵	-11.7	27.3			23.3	10.3	36.9
EBIT margin, % ¹³	-19.3	20.1			16.0	2.7	26.1
Net profit margin, % ¹⁴	-16.4	16.8			13.8	1.7	23.0
ROE (LTM), %	2.6	20.9			-10.6	8.4	20.7
Adjusted ROE (LTM), %	12.3	8.7			9.7	10.5	-
ROE (LTM), %	0.7	5.0			-2.5	1.5	4.9
Balance sheet KPIs, EUR million							
	As of 31 March 2025	As of 31 December 2024			As of 31 December 2023	As of 31 December 2022	As of 31 December 2021
Assets	1,228.3	1,207.8	20.5	1.7	1,078.5	1,425.7	962.6
Non-current assets	855.6	802.7	52.9	6.6	756.2	709.5	651.8
Current assets	372.7	405.1	-32.4	-8.0	322.3	515.5	310.8
Equity	356.8	361.2	-4.4	-1.2	307.9	227.8	271.6
Liabilities	871.5	846.6	24.9	2.9	770.6	1,198.0	691.0
Net debt ⁶	-33.4	-64.9	31.4	n/a	83.5	-28.3	220.8
Working capital ¹²	-107.1	-86.1	-21.0	n/a	-25.7	-21.5	-72.8
Financial ratios							
Assets turnover ratio ⁷	38.8	39.8			44.4	45.2	36.8
Net debt-to-equity ratio, %	n/a	n/a			27.1	n/a	81.3
FFO to net debt ratio, % ¹⁰	n/a	n/a			122.4	n/a	29.4
Net debt-to-EBITDA ratio ¹¹	n/a	n/a			0.8	n/a	2.8
Net debt-to-adjusted EBITDA	n/a	n/a			1.4	n/a	3.4
Equity-to-assets ratio, %	29.1	29.9			28.5	16.0	28.2
Current liquidity ratio ⁸	1.0	1.1			1.0	0.7	0.7

Explanations:

(1) EBITDA = profit (loss) before tax + finance costs – finance income + depreciation and amortization charges + impairment charges (including a negative revaluation of non-current tangible assets) + asset write-offs

(2) Regulated revenue, expenses and profitability indicators are recalculated due to temporary regulatory deviations from the regulated profitability indicator approved by NERC, revaluation of non-current assets and other gain/loss from non-ordinary activities.

(3) Cash flows from operations (FFO) = EBITDA + interest received - interest paid - income tax paid + result of associates

(4) Investments = additions in PP&E + additions in non-current intangible assets, before consideration of offsets with grants received/receivable intended for acquisition of the related assets + movement in the balance of prepayments during the year

(5) EBITDA margin = EBITDA/Revenue

(6) Net debt = non-current borrowings + current borrowings + lease liabilities - short-term investments - term deposits - cash and cash equivalents. Net debt also includes deposits and bonds with a redemption period longer than 3 months.

(7) Asset turnover = Revenue (LTM)/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 (LTM)/net debt

(11) Net debt-to-EBITDA ratio = Net debt/EBITDA (LTM)

(12) Working capital = inventories + prepayments and contract assets + trade receivables + other receivables + prepaid income tax - PSO funds receivable - (trade debts + prepayments received + provisions + other current payables and liabilities - PSO payables - accrued PSO and EIF funds)

(13) EBIT margin = EBIT/Revenue

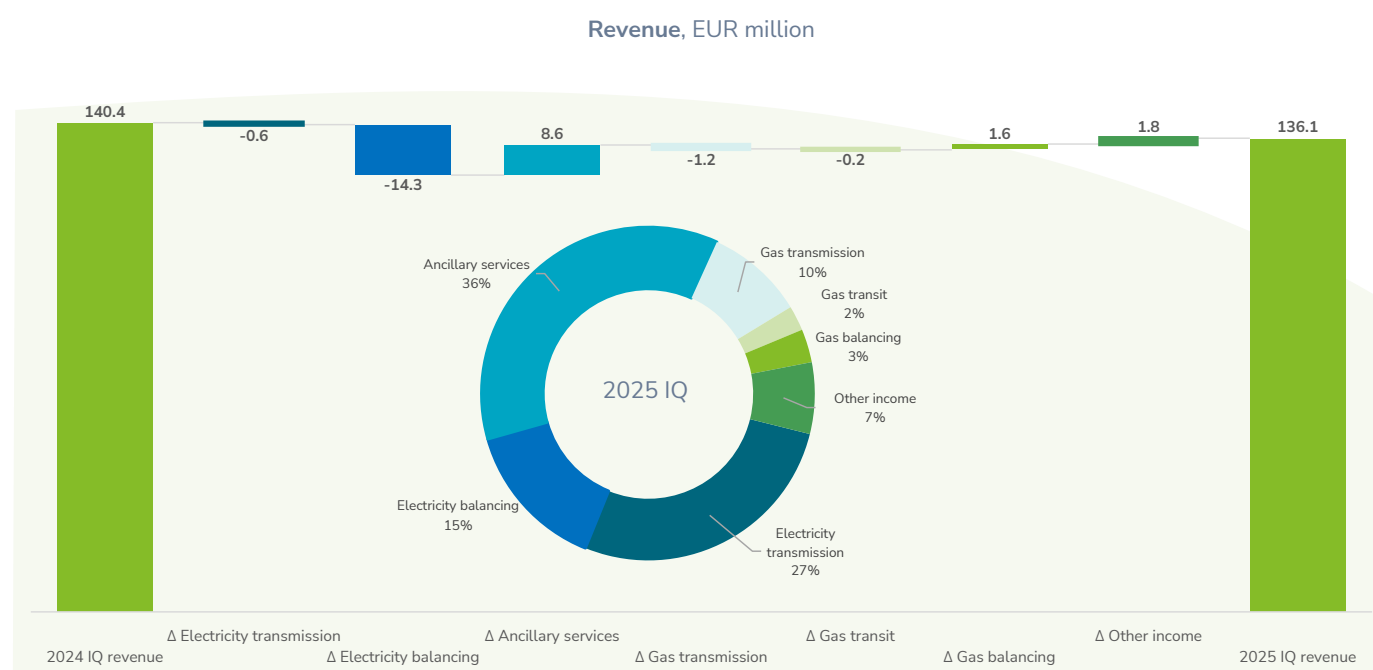
(14) Net profit margin = Net profit (loss)/Revenue

2.2.2 Revenue

In January–March 2025, the consolidated revenue of the EPSO-G Group decreased from EUR 140.4 million in the corresponding period of 2024 to EUR 136.1 million, i.e. by EUR 4.3 million or 3.0%. Revenue from regulated activities remained at a similar level and accounted for approximately 96% of the Group's total revenue.

Revenue by segment, EUR million	January-March 2025	January-March 2024	Change (2025 compared to 2024)	
			+/-	%
Group's revenue:	136.1	140.4	-4.3	-3.0
Litgrid	108.7	113.0	-4.2	-3.7
Amber Grid	20.8	20.6	0.2	1.0
Elimination of other and reciprocal transactions	6.6	6.8	-0.2	-3.4

Litgrid revenue from electricity transmission and related services in the first quarter of 2025 was 3.7% or EUR 4.2 million lower than in the corresponding period of 2024 and amounted to EUR 108.7 million, accounting for almost 80% of total revenue.



Revenue from electricity transmission (including EUR 8.6 million in congestion management revenue used for tariff reductions in 2025) decreased by 2% to EUR 37.1 million due to a 3.6% decrease in the volume of electricity transmitted. Revenue from additional services increased by 21% to EUR 49.2 million. The main reason for the change was the 28% increase in the transmission price component for the purchase of additional services set by NERC. Revenue from balancing activities decreased by 45% to EUR 18.7 million due to lower sales prices. This was due to lower sales prices. The system balancing service provided by Litgrid is always zero-profit, i.e., changes in revenue do not affect the amount of profit (loss) as this revenue only covers the actual costs incurred.

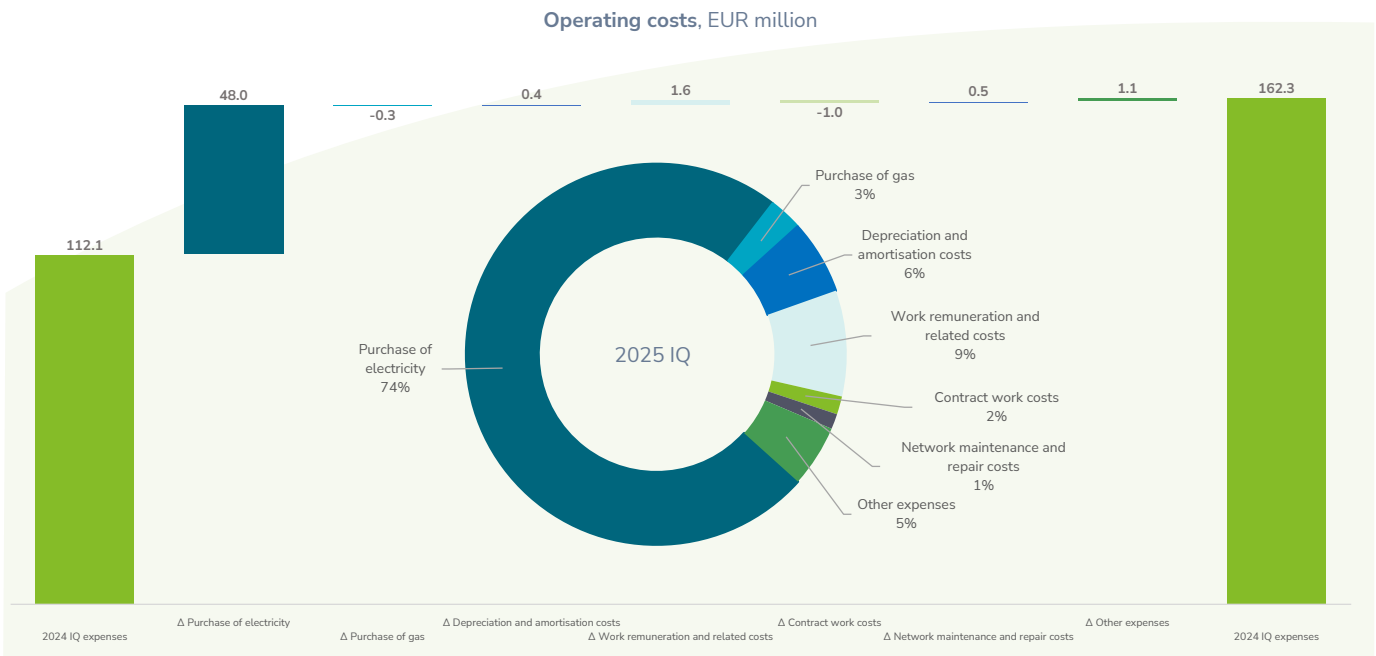
In the first quarter of 2025, the EPSO-G Group received EUR 20.8 million, or EUR 0.2 million more, in revenue from natural gas transportation and related services, which accounts for approximately 15% of the EPSO-G Group's total revenue. Revenue from natural gas transmission for the reporting period decreased by EUR 1.2 million, or 8.2%, compared to the corresponding period in 2024, and amounted to EUR 13.0 million. This was due to a 9% decrease in the volume of natural gas transmitted to the transmission systems of neighboring countries, which was not offset by a nearly 3% increase in the volume of natural gas transported within the internal network. Revenue from natural gas balancing activities increased by EUR 1.6 million or 55% and amounted to EUR 4.4 million due to higher natural gas prices on the market. The average weighted price of natural gas on the GET Baltic exchange in the daily trading market in January-March 2025 was approximately EUR 49.7/MWh, compared to EUR 35.8/MWh in Q1 2024.

Other income of the Group, after elimination of intercompany transactions, remained at a similar level and amounted to EUR 6.6 million, or 5% of the total revenue of the EPSO-G group.

2.2.3 Operating expenses

The Group's operating expenses in the first quarter of 2025 amounted to EUR 162.3 million, an increase of EUR 50.3 million or 44.8% more than in the corresponding period of 2024 (EUR 112.1 million). The most significant increase in expenses was due to additional service costs incurred by the electricity transmission operator related to balancing reserve costs.

The largest part of operating expenses was accounted for by the purchase of energy resources and related services for technological needs – EUR 124.4 million, or almost 77% of total expenses. Wages and related expenses amounted to EUR 14.6 million. Depreciation and amortization costs amounted to EUR 10.2 million. Contract and subcontracting work and materials amounted to EUR 2.5 million. Network maintenance and repairs amounted to EUR 2.0 million. The remaining costs amounted to EUR 8.6 million.



Operating expenses by segment, EUR million	January-March 2025	January-March 2024	Change (2025 compared to 2024)	
			+/-	%
Group's operating expenses:	162.3	112.1	50.3	44.8
Litgrid	142.3	89.1	53.2	59.7
Expenses for electricity and related services	124.3	73.4	50.9	69.4
Wages and salaries	5.7	5.0	0.7	13.8
Depreciation and amortization	5.8	5.5	0.3	5.3
Other	6.5	5.2	1.2	23.9
Amber Grid	15.6	15.6	0.0	0.0
Natural gas purchase expenses	4.6	4.9	-0.3	-6.5
Wages and salaries	3.7	3.4	0.3	7.1
Depreciation and amortization	3.7	3.7	0.0	0.0
Other	3.6	3.2	0.4	12.9
Other segments and elimination of intercompany transactions	4.5	7.7	-3.2	-41.7
incl. (sub)construct works and materials of Tetas	2.5	3.5	1.0	-28.6

During the reporting period, Litgrid operating expenses increased by EUR 53.2 million, or 59.7%, to EUR 142.3 million, or nearly 88% of the Group's operating expenses. The change was mainly due to a significant increase in the cost of additional services related to balancing reserves. On 30 April, 2025, NERC adopted a resolution on a new unplanned profit sharing mechanism, according to which the component of additional services purchased will be reduced by the unplanned profit earned by electricity producers from electricity balancing services. This will allow electricity consumers to absorb the tariff increase resulting from higher additional service costs. According to the pricing of additional services, the result of additional services in the previous year is assessed when determining the component for the purchase of additional services in subsequent years, so the result of this activity is zero profitability over a period of several years.

Amber Grid's operating expenses remained stable at EUR 15.6 million, or 10% of the Group's operating expenses. The increase in other expenses was offset by lower expenses for technological needs. This was mainly due to lower demand for gas for compressor operation and other technological needs. This was mainly due to lower gas demand for compressor operations and other technological needs.

The operating expenses of other EPSO-G Group segments amounted to EUR 4.5 million, or 2% of the Group's operating expenses.

2.2.4 Results of operations

The Group's earnings before interest, taxes, depreciation and amortization (EBITDA) for January–March 2025 were negative and amounted to EUR -16.0 million. Compared to the corresponding period in 2024, this indicator was EUR 54.3 million lower (EUR 38.3 million in the first quarter of 2024).

The EBITDA margin in the first quarter of 2025 was negative and amounted to -11.7% (i. the corresponding period of 2024, this indicator was 27.3%).

Financial results by segment, EUR million	January-March 2025	January-March 2024	Change (2025 compared to 2024)	
			+/-	%
Group's EBITDA:	-16.0	38.3	-54.3	n/a
Litgrid	-27.8	29.4	-57.2	n/a
Amber Grid	8.9	9.0	-0.1	-1.0
Other segments and elimination of intercompany transactions	2.9	-0.1	3.0	n/a
Group's net profit/loss:	-22.3	23.5	-45.8	n/a
Litgrid	-27.0	21.5	-48.6	n/a

Amber Grid	4.2	4.0	0.2	6.9
Other segments and elimination of intercompany transactions	0.5	-2.0	2.5	n/a

Litgrid's EBITDA decreased by EUR 57.2 million compared to the corresponding period in 2024 and amounted to EUR -27.8 million, which was the most significant factor contributing to the Group's negative result. The change was due to a significant increase in additional service costs related to balancing reserve costs. This increase was not included in the tariff at the beginning of the year, and the deviation of the ancillary services result in the current year will be taken into account in the determination of the purchase of ancillary services in the subsequent year.

Amber Grid's EBITDA remained stable, it decreased by EUR 0.1 million or 1.0% to EUR 8.9 million. The decrease in natural gas transmission revenues was offset by positive results from balancing activities.

The result of other segments and elimination of intersegment transactions in the first quarter of 2025 was positive due to improved results from contract work and the launch of balancing activities by Energy Cells.

2.2.5 Adjusted results of operations

Regulated revenue, expenses and profitability indicators are recalculated due to temporary regulatory deviations from the regulated profitability indicator approved by NERC. Calculation of adjusted indicators involves estimation of adjustment for the previous period revenue, which has already been approved by the decision of NERC when determining regulated transmission prices for the reporting period, and estimation of deviation of the actual profitability from the regulated profitability approved by NERC, which will be considered when determining the transmission prices by NERC for future period, with the asset revaluation results and other profit/loss from non-ordering activities being eliminated.

- Adjusted EBITDA in January-March 2025 was EUR 21.4 million (January-March 2024: EUR 20.6 million).
- Adjusted net profit in January-March 2025 was EUR 9.1 million (January-March 2024: EUR 8.6 million).
- Adjusted average return on equity (ROE) for the last twelve months was 12.3% (in the corresponding period of 2024 it was 8.7%).

The Group's adjusted EBITDA increased due to the higher return on investment approved by the regulator (WACC for the natural gas transmission operator and the electricity transmission operator, as well as for the electricity storage facility company, increased by approximately 0.7 p.p.) and the increase in EBITDA of Tetas. In addition, the Group's adjusted net profit was increased by positive financial results.

Adjusted financial results by segment, EUR million	January-March 2025	January-March 2024	Change (2025 compared to 2024)	
			+/-	%
Group's adjusted EBITDA:	21.4	20.6	0.8	3.8
Litgrid	14.2	12.5	1.7	13.3
Amber Grid	8.3	8.2	0.1	1.2
Elimination of other and reciprocal transactions	-1.1	-0.1	-1.0	n/a
Group's adjusted net profit/loss:	9.1	8.6	0.5	5.8
Litgrid	8.2	7.2	1.0	14.0
Amber Grid	3.8	3.4	0.4	11.4
Elimination of other and reciprocal transactions	-2.9	-2.0	-0.9	n/a

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

Adjusted EBITDA, EUR million		January-March 2025	January-March 2024
	Group's EBITDA	-16.0	38.3
Amber Grid	Refunding of ROI deviation in relation to previous periods	1.2	1.0
	Payment to Poland for GIPL was included in revenue of 2022	0.0	-1.4
	Current year difference between actual revenue and revenue set by NERC	-0.4	-0.6
	Current year actual balancing result	-0.4	0.8
	Current year difference between actual technological losses and those set in the pricing	-1.2	-1.9
	Other adjustments for difference between the actual rates of current year and those set in the pricing	0.2	0.4
Litgrid	Refunding of ROI deviation from transmission activities in relation to previous periods	5.5	3.3
	Current year difference between actual technological losses and those set in the pricing	0.0	-1.2
	Other ROI deviations from transmission activities	-2.6	-5.9
	Refunding of ROI deviations from additional services in relation to previous periods	-3.3	0.0
	Current year difference in regulatory rate of return from additional services	42.4	-13.0
Energy Cells	Current year actual balancing result	-4.0	-
Group's adjusted EBITDA		21.4	20.6*

* Adjusted after reconciliation of the final costs of the electricity transmission operator with NERC.

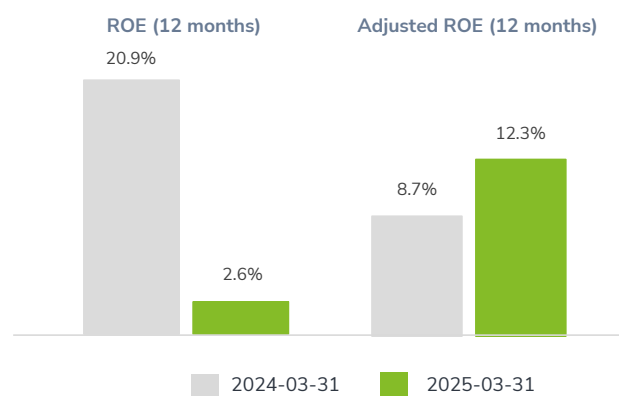
Adjusted net profit/loss, EUR million		January-March 2025	January-March 2024
	Group's net profit/(loss)	-22.3	23.5
Amber Grid	Adjusted EBITDA	-0.7	-0.8
	Current year difference between regulatory and financial depreciation of PP&E	0.1	0.2
	Current year difference between actual taxes and those set in the pricing	0.1	0.1
	Effect of PP&E assessment and non-ordinary events	0.0	0.0
Litgrid	Adjusted EBITDA	42.0	-16.8
	Current year difference between actual taxes and those set in the pricing	-6.7	2.5
	Effect of PP&E assessment and non-ordinary events	0.0	0.0
Energy Cells	Adjusted EBITDA	-4.0	-
	Current year difference between actual taxes and those set in the pricing	0.6	-
Group's adjusted net profit/loss		9.1	8.6*

* Adjusted after reconciliation of the final costs of the electricity transmission operator with NERC.

2.2.6 Return on equity

At the end of March 2025, return on equity was 2.6%, which is 18.3 percentage points lower compared to the same period in 2024. This was due to the net loss of EUR 22.3 million incurred in January-March 2025 and the increase in average equity used as the denominator for the calculation of the ratio.

At the end of March 2025, the adjusted return on equity increased by 3.6 percentage points compared to the corresponding period in 2024 due to higher regulatory returns, to 12.3 percentage. The regulatory return increased due to the higher return on investment rate set by NERC for 2025 compared to that set for 2024 and better financial performance (temporary investment of funds).



2.2.7 Statement of financial position

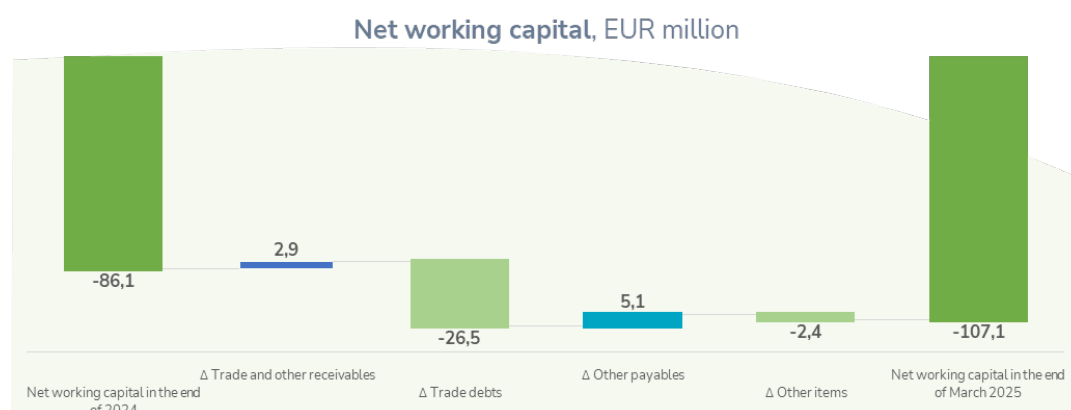
On 31 March 2025, the assets of the Group amounted to EUR 1,228.3 million. Compared to the end of 2024, they increased by 1.7% or EUR 20.50 million. This was mainly due to the electricity transmission operator's investments in long-term assets.

The non-current assets of the Group amounted to EUR 855.6 million and accounted for 69.7% of the total assets of the Group. Compared to the end of 2024, non-current assets increased by 6.6% or EUR 52.9 million due to investments in the electricity transmission system and an investment in the capital of Rheinmetall Defence Lietuva.

As of 31 March 2025, non-current liabilities amounted to EUR 497.6 million and increased by 1.6% or EUR 7.8 million compared to December 31 2024. The increase was due to long-term liabilities for congestion management revenues of the electricity transmission operator (EUR +6.6 million), which were increased by congestion management revenues received during the reporting period of 2025 (EUR 22.4 million).

Compared to the end of 2024, the shareholders' equity decreased by 1.2% or EUR 4.4 million and amounted to EUR 356.8 million due to the net loss incurred during the reporting period. At the end of March 2025, the equity ratio compared to the assets of the Group was 29.1%. (At the end of 2024, it was 29.9%).

During the first quarter of 2025, investments in net working capital decreased mainly due to a significant increase in Litgrid's debts for electricity due to 2.5 times higher additional service costs in March and increase in the trade debts of electricity transmission operator's for investments made in the implementation of the project intended for synchronization with the continental European networks.



At the end of March 2025, the net financial liabilities of the Group to creditors, including lease liabilities, amounted to EUR 176.7 million. At the end of the period, cash and cash equivalents, term deposits and short-term investments amounted to 210.2 million EUR mainly due to the accumulated congestion revenues of Litgrid, while net financial debt was negative at EUR -33.4 million. This means that cash and cash equivalents exceeded financial liabilities.

Net debt, EUR million	As of 31 March 2025	As of 31 December 2024	Change (2025 compared to 2024)	
			+/-	%
Group's net debt:	-33.4	-64.9	31.4	n/a
Non-current and current borrowings	164.7	165.6	-0.9	-0.5
Lease liabilities	12.0	11.9	0.1	1.0
Cash and cash equivalents, deposits, bonds	210.2	242.4	-32.2	-13.3

For the purpose of analysing the level of net debt for management assessment purposes, the formula for calculating the indicator reduces financial debt not only by cash and cash equivalents balances, but also by the share of financial assets consisting of highly liquid and low-risk instruments, i.e. deposits of more than 3 months or government securities of high credit rating countries with a maturity of up to 360 days. The composition of the components used in the calculation of the indicator has been chosen considering the fact that these financial instruments can be converted into cash within a very short period of time and without incurring any or only insignificant financial losses.

2.2.8 Financing

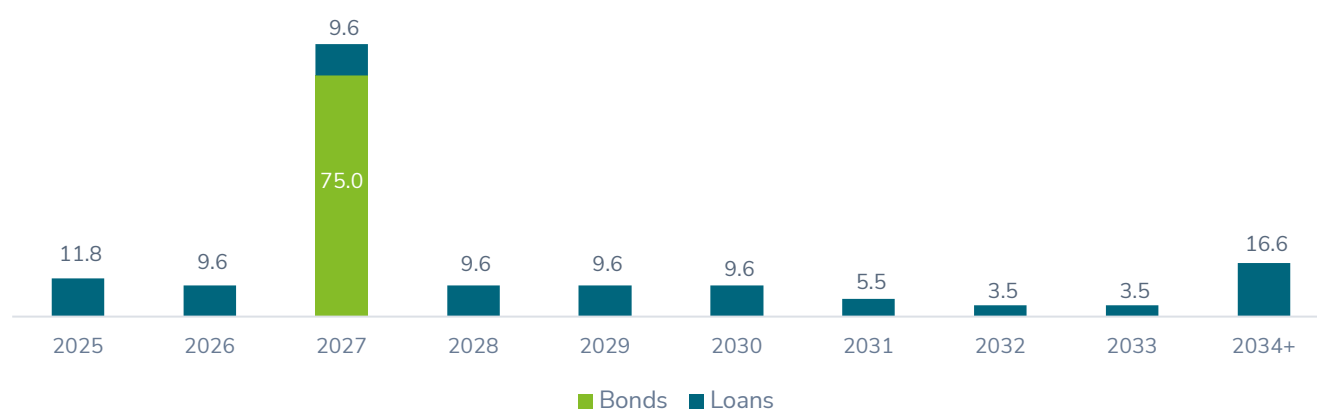
In June 2022, EPSO-G issued sustainability-related bonds, which are listed on Nasdaq's Baltic Debt Securities List.

ISIN code	LT0000406530
Currency	EUR
Nominal amount	75,000,000
Coupon	3.117%
Maturity	8 June 2027

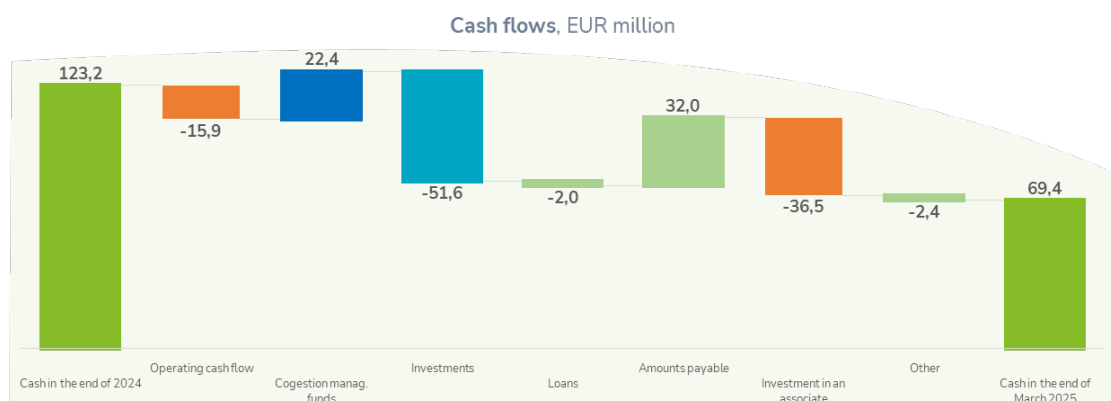
There were no significant changes related to bonds during the reporting period. Related information, including the structure of bondholders, is presented in section 4.6.8. Financing of the 2024 management report.

As at 31 March 2025, all financial liabilities were denominated in euros. As of 31 March 2025, 88.2% of total financial liabilities were at a fixed interest rate, while the remaining portion of financial liabilities is at a variable interest rate. The weighted average interest rate on loans as of 31 March 2025 was 2.1%. The average maturity of financial liabilities as of 31 March 2025 was 6.8 years.

Group's borrowings by maturity, EUR million



2.2.9 Cash flows



In the first quarter of 2025, the EPSO-G Group's cash flow from operating activities was negative and amounted to EUR -15.9 million (EUR 38.3 million in the corresponding period of 2024). The negative cash flow was mainly due to increased expenses of additional services provided by Litgrid related to balancing reserve expenses, which will be compensated in future periods. The Group allocated EUR 51.6 million to investments in non-current assets (EUR 27.4 million in 2024). During the reporting period, EUR 0.02 million in EU support funds were received for the financing of investment projects (EUR 19.5 million in 2024).

In January–March 2025, Litgrid received EUR 22.4 million in congestion management funds, which was 25.5% or EUR 7.6 million less than in the corresponding period of 2024 due to lower electricity price differences in the regions. These funds are not recognized as income and do not directly affect the company's operating results; their use is regulated by Regulation (EU) No. 1375/2016 of the European Parliament and of the Council. These funds are not recognized as income and do not directly affect the company's operating results. Their use is regulated by Regulation (EU) 2019/943 of the European Parliament and of the Council and the methodology approved by the Agency for the Cooperation of Energy Regulators (ACER). Income from congestion management is mainly used to partially finance Litgrid investments in increasing the capacity of interconnections. In the 2025 reporting period, congestion management funds were used to reduce electricity tariffs by EUR 8.6 million, investments amounted to EUR 22.3 million (in the corresponding period of 2024, investments amounted to EUR 6.6 million).

In the first quarter of 2025, the Group repaid EUR 2.0 million in long-term loans (EUR 2.0 million in the corresponding period of 2024) and did not receive any new long-term loans. By effectively managing its cash balance during the quarter, the Group maintained its short-term financial instruments (deposits and bonds) at the same level as at the end of 2024.

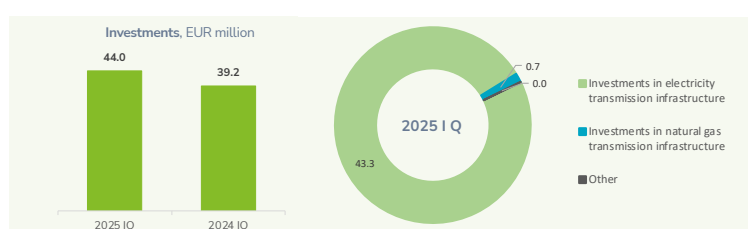
In the first quarter of 2025, EPSO-G Invest invested EUR 36.5 million in Rheinmetall Defence Lietuva. This amount was formed from contributions to the equity capital of EPSO-G Invest by EPSO-G and Valstybės investicinis kapitalas.

2.2.10 Investments

In the first quarter of 2025, EPSO-G Group investments (long-term assets are recognized at acquisition cost, without taking into account the offset with grants received/receivable for the acquisition of those assets) amounted to EUR 44.0 million. This was EUR 4.8 million or 12.2% more than in the corresponding period of 2024 (EUR 39.2 million).

Litgrid's investments amounted to EUR 43.3 million (of which 58% was allocated to the implementation of strategic and nationally important electricity projects, 42% to the reconstruction, expansion and maintenance of the transmission network) and accounted for 98% of the Group's investments.

Amber Grid's investments in the reconstruction and modernization of the main network amounted to EUR 0.7 million (EUR 0.2 million for the renovation of cathodic protection systems, EUR 0.1 million for the renovation of the System Management Center building, EUR 0.1 million for the renovation of gas pressure regulators, etc.).



2.3. Significant events of the reporting period

01

JANUARY

On 13th January, the Lithuanian Navy and Lithuanian electricity transmission operator Litgrid have signed a long-term cooperation agreement. The two organisations will cooperate more closely to ensure the safety of the NordBalt high-voltage direct current cable to Sweden.

On 13th January, Amber Grid announced a public selection procedure for the position of CEO.

On 17th of January, in implementing NERC obligation to inspect safety of the GIPL gas interconnection, the experts confirmed that the GIPL gas pipeline is safe to operate. GIPL's security check was carried out in November - December, 2024 by JSC Inspecta Latvia, which won the public tender. The company didn't participate in the construction of GIPL.

On 31th of January, Litgrid connected the last sections of 330 kV Darbėnai-Bitėnai electricity transmission line. Once all the construction works on the line were completed, one of the two links was launched and electricity transmission between Latvia and Lithuania was restored via Gruobinia-Klaipėda line.

On 31th of January, at the extraordinary general meeting of shareholders of Rheinmetall Defence Lietuva, UAB, it was decided to increase the company's share capital, establishing that UAB EPSO-G Invest has the right to acquire 36,500,000 shares of the company, with a total value of €36,500,000.

02

FEBRUARY

On 4rd of February, Litgrid connected to the country's transmission grid the 80 MW wind park in Kelmė district, that is being developed by renewable energy company Enefit Green.

On 5th of February, the Baltic balancing capacity market has become operational.

On 8th of February, the power systems of the Baltic States were successfully disconnected from the Russia's power systems.

On 9th of February, the power systems of the Baltic States were successfully synchronised with Continental Europe.

On 10th of February, Energy Cells began providing balancing services to Litgrid.

On 25th of February, Litgrid constructed a new transformer substation and connected a company from the VMG group.

On 26th of February, Litgrid completed two synchronization program projects: the installation of the frequency stability assessment system and the construction of the 330 kV power line from Darbėnai to Bitėnai.

03

MARCH

On 4rd March, EPSO-G announced the selection of a board member nominated by the shareholder of the Group company Tetras.

On 4rd of March, the institution exercising shareholder rights – the Ministry of Energy of the Republic of Lithuania – started the selection procedure for the board member nominated by the shareholder for UAB EPSO-G – a civil servant position.

On 4rd of March, Litgrid joined the European balancing energy exchange platform PICASSO.

On 18th of March, Litgrid has commissioned a new 330 kV power transmission line between Kruonis HAE and Bitėnai.

On 20th of March, Amber Grid has opened a new System management center.

On 27th of March, Litgrid completed its eleventh synchronization project – the reconstruction of the Neris substation.

On 28th of March, Litgrid installed sound-attenuating barriers at the Alytus transformer substation.

2.4. Significant events after the end of the financial period

04

APRIL

On 9th of April, solar and wind power plants in Lithuania exceeded the 4 GW capacity, according to data from Litgrid.

On 4rd of April, Litgrid has provisionally reserved 0.8 GW of capacity for solar and wind power plants and storage facilities over a three-month period.

On 4rd of April, the Board of Amber Grid has appointed Nemunas Biknius as the CEO of the company.

On 15th of April, EPSO-G shareholders' meeting approved EPSO-G financial statements for 2024 and the distribution of profits for 2024.

On 16th of April, Litgrid connected a solar power plants park developed by Danish company Nordic Solar in the Švenčionys district to the grid. The park has a permitted capacity of 60 MW and an installed capacity of 80 MW.

On 22th of April, Amber Grid sent 55 vehicles and 4 generators to Ukrainian emergency services

On 23th of April, Litgrid commences design work for the Harmony Link overland interconnector

On 29th of April, Dovilė Kavaliauskienė, Head of the Legal and Personnel Group of the Ministry of Energy, has been elected as a member of the new energy company group EPSO-G board.

05

MAY

On 13th of May, eight transmission system operators (TSOs) from the Baltic Sea region have published a joint expert document on closer cross-border cooperation in the field of offshore wind energy and related electricity transmission network infrastructure.

On 15th of May Ramūnas Papinigis, CEO of the energy infrastructure development and maintenance company Tetas, stepped down from his position. The board of company appointed Darius Slažinskas, director of the finance department, as interim CEO.

03

Information on the shareholders and dividends



- 3.1. Information on the shareholders and dividends
- 3.2. Dividends policy
- 3.3. Legal disputes and uncertainties

3. Information on the shareholders and dividends

3.1. 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, that is represented by the Minister of Energy of the Republic of Lithuania.

In January-March 2025, there were no changes in the shareholder structure of EPSO-G.

As of 31 March 2025, 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	0.29, EUR	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 bankas AB
Amber Grid AB	LT0000128696	AMG1L	BALTIC SECONDARY	SEB bankas 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.

3.2. Dividend policy

The Dividend policy of EPSO-G that governs the procedure of determining the dividend amount, pay-out and publication on dividends for all companies forming the Group, establishes clear guidelines of expected return on equity and return on investment for the existing and potential shareholders while at the same time ensuring a sustainable long-lasting growth of corporate value, timely implementation of strategic projects that are of great importance for the country, thereby gradually strengthening confidence in the entire Group of energy transmission and exchange.

The Dividend policy of EPSO-G directly links the amount of payable dividends with the efficiency of use of the Company's equity - the bigger benefit is created by the Company for the shareholder, the bigger share of profit it may allocate for the further development and implementation of other important projects.

The Dividend policy is publicly available on EPSO-G's website [here](#).

3.2.1 Dividends

On the basis of Resolution No 208 of the Government of the Republic of Lithuania of 29 March 2023 On the payment of dividends by EPSO-G UAB for the shares held by the State by the right of ownership, until 2026, EPSO-G must pay to the state budget dividends equal to 0.5% of profit available for direct distribution, if the conditions set in the resolution are met.

On the basis of the resolution of the Government of the Republic of Lithuania, EPSO-G paid directly to the State budget dividends amounting to EUR 392 thousand for the year 2024 (EUR 196 thousand for the year 2023), while ensuring a sustainable financial position of the Group.

3.3. Legal disputes and uncertainties

Information on litigations and contingencies, if any, is disclosed in the financial statements.

04

Information on employees and remuneration



4.1. Employees

4.2. Information on employee remuneration

4. Information on employees and remuneration

4.1. Employees

EPSO-G creates an open, progressive organization guided by the objectives of sustainable development, where the professional partnership between an employer and employees prevails. The Group’s goal is to give every employee the opportunity to realize oneself, to grow together with the organization and to take responsibility for their decisions and actions. In their activities, the EPSO-G Group’s employees are guided by the following main values: we are open, responsible and reliable.

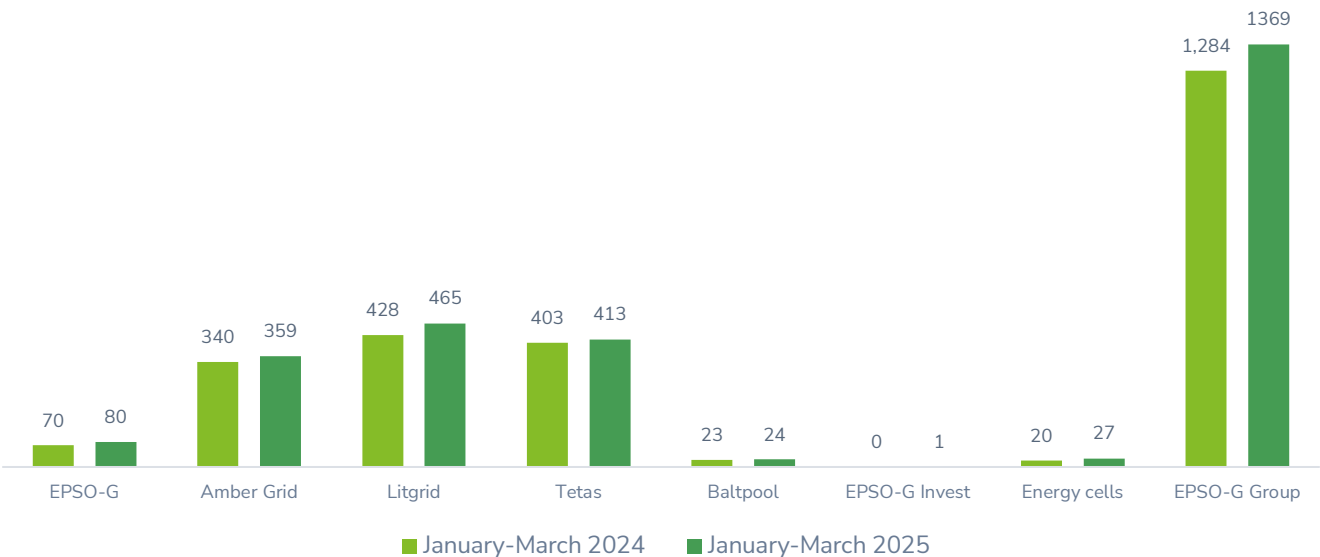
The EPSO-G Group constantly fosters employee improvement and upgrade of their skills, encourages employees’ to develop professional (functional) and general (values-based) competencies, and managers – their management and leadership skills.

The Group set goals for its employees related to the organisation’s strategy and evaluates their achievement. Employees are encouraged to propose and implement innovations: from methods and tools facilitating everyday processes to breakthrough innovations that lead to new activities.

The EPSO-G group operates efficiently, it ensures optimal operating costs and takes responsible approach in managing the remuneration budget. The employees are paid a performance-based salary, they are offered incentives for achieving goals that require additional efforts.

4.1.1 Information on the employee number

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



The number of the employees in the graph represents the number of the employees on payroll (rather than FTEs) as of 31 March 2025.

Due to the specifics of the project work, in 2022, the majority of the employees of Energy Cells worked under fixed-term contracts and part-time. In FTE terms, the Company had 19.5 FTEs as of 31 December 2022.

The major holding of GET Baltic (66%) was sold in May 2023, therefore it is no longer considered the Group company. EPSO-G Invest was established in on 18 July 2024.

All employees were hired in Lithuania, and there are no employees employed abroad. It is planned that over the next 10 years, the number of the employees will increase by more than 20%. It is expected that the team will include not only Lithuanian but also international experts, which may lead to the geographical expansion of the organisation.

4.2. Information on employee remuneration

4.2.1 Information on remuneration in EPSO-G group

Remuneration by category of employees	Group			
	Number of employees (at the end of the period)		Average monthly remuneration (including financial incentive)	
	January-March 2025	January-March 2024	January-March 2025	January-March 2024
Executives	7	6	11,245	10,354
Top-level managers	28	26	8,502	7,767
Medium and primary level managers	169	152	5,639	5,257
Specialists	866	797	3,555	3,292
Workers	299	303	2,300	2,176
Total	1,369	1,284	3,680	3,371
Wage Guarantee Fund, EUR thousand			14,651	13,270

4.2.2 Information on fixed remuneration and financial incentive applicable in the holding company EPSO-G

Remuneration by category of employees	Company			
	Number of employees (at the end of the period)		Average monthly remuneration (including financial incentive)	
	January-March 2025	January-March 2024	January-March 2025	January-March 2024
Executive	1	1	13,130	12,612
Top-level managers	6	6	8,991	8,336
Medium and primary level managers	24	18	6,557	6,518
Specialists	49	45	4,103	3,841
Total	80	70	5,359	5,103
Wage Guarantee Fund, EUR thousand			1,194	1,047

05

Additional information



5.1. Details and other general information about EPSO-G UAB

5.2. Details on the EPSO-G group companies

5. Additional information

5.1. Details and other general information about EPSO-G UAB

Company name	EPSO-G UAB
Legal form	Private limited company
Date and place of registration	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	info@epsog.lt
Website	www.epsog.lt
Issued capital	EUR 189,631,000
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 the shareholder of EPSO-G UAB holding are implemented by the Ministry of Energy of the Republic of Lithuania.

The main activity of 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 biomass 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 network operators.

All the companies belonging to 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 Independence Strategy thus creating a sustainable long- term value for the shareholder – the State of Lithuania, people and the economy of the country.

As of 31 March 2025, the EPSO-G group (the “Group”) consisted of the holding company EPSO-G, six directly controlled companies Amber Grid, Baltpool, Energy Cells, EPSO-G Invest, Litgrid and Tetas. EPSO-G and the Group companies also hold shares in GET Baltic, Baltic RCC and TSO Holding AS.

5.2. Details on the EPSO-G group companies

Company 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 registration	11 June 2013, the Register of Legal Entities of the Republic	16 November 2010, the Register of Legal Entities of the Republic	10 December 2009, the Register of Legal Entities of the Republic	8 December 2005, the Register of Legal Entities of the Republic	26 January 2021, the Register of Legal Entities of the Republic	18 July 2024, the Register of Legal Entities of the Republic
Company code	303090867	302564383	302464881	300513148	305689545	306949519
Registered office address	Laisvės ave. 10, LT- 04215 Vilnius	Karlo Gustavo Emilio Manerheimo g. 8, LT- 05131 Vilnius	Žalgirio g. 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	info@ambergrid.lt	info@litgrid.eu	info@baltpool.eu	info@tetas.lt	info@energy-cells.eu	info@epsoginvest.lt
Website	www.ambergrid.lt	www.litgrid.eu	www.baltpool.eu	www.tetas.lt	www.energy-cells.eu	www.epsog.lt
Nature of activities	Natural gas transmission system operator	Electricity transmission system operator	Operator of the Energy Exchange and the Timber Exchange, administrator of the PSO funds	Specialised services of maintenance, repair and installation of transformer substations and distribution points, works of testing and tests, design of energy objects	Designated energy storage system operator	Project management, investments
Shares held by EPSO-G	96.6%	97.5%	67.0%	100.0%	100.0%	51.0%

06

Confirmation of responsible persons



6. Confirmation of responsible persons

19-05-2025

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 interim UAB EPSO-G consolidated and separate financial statements, for the first three months 2025 period ended 31 March 2025, 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. UAB EPSO-G consolidated interim management report for first three months 2025 gives a true and fair view of business developments and operating activities and UAB EPSO-G and Group situation including a survey report of the principal risks and uncertainties.

Chief Executive Officer	Mindaugas Keizeris
Chief Financial Officer	Darius Kašauskas
Chief Financier	Žydrūnas Augutis

07

Condensed interim financial information

Prepared for the first three months 2025 period in accordance with International Financial Reporting Standards as adopted by the European Union



7.1. Condensed interim statements of financial position

7.2. Condensed interim statements of comprehensive income

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

7.4. Condensed interim statements of cash flows

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

7. Condensed interim financial information

7.1. Condensed interim statements of financial position

All amounts are in EUR thousand unless otherwise stated					
	Notes	Group		Company	
		As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
ASSETS					
Non-current assets					
Intangible assets	4	6,883	6,886	49	56
Property, plant and equipment	5	755,789	745,846	66	69
Right-of-use assets	6	11,689	11,604	509	537
Investments in subsidiaries	7	-	-	370,150	352,479
Investments in associates	7	55,841	19,131	13,830	13,830
Deferred tax assets		24,250	18,042	960	957
Receivables after one year		10	10	-	-
Other non-current financial assets		1,091	1,153	-	-
Total non-current assets		855,553	802,672	385,564	367,928
Current assets					
Inventories		9,518	6,942	-	-
Prepayments and contract assets		5,884	5,852	70	42
Trade receivables	8	69,329	65,106	489	549
Other receivables	9	64,508	70,087	29,850	33,178
Prepaid income tax		-	-	-	-
Other financial assets	10	154,144	155,559	135,000	135,000
Cash and cash equivalents	11	69,357	101,562	65,665	98,791
Total current assets		372,740	405,108	231,074	267,560
TOTAL ASSETS		1,228,293	1,207,780	616,638	635,488
EQUITY AND LIABILITIES					
Issued capital	12	189,631	189,631	189,631	189,631
Revaluation reserve	13	23,139	23,618	-	-
Legal reserve		18,040	18,040	3,765	3,765
Other reserves		29,036	29,036	28,614	28,614
Retained earnings (loss)		66,705	87,924	42,268	44,259
Equity attributable to shareholders of the parent company		326,551	348,249	264,278	266,269
Non-controlling interest		30,278	12,944	-	-
Total equity		356,829	361,193	264,278	266,269
Non-current liabilities					
Borrowings and issued bonds	15	150,260	152,205	74,904	74,893
Lease liabilities	16	9,577	9,579	367	397
Congestion management revenue	17	315,445	308,802	-	-
Provisions	18	2,836	2,836	-	-
Other non-current payables and liabilities		19,456	16,315	-	-
Total non-current liabilities		497,574	489,737	75,271	75,290
Current liabilities					
Borrowings	15	14,465	13,425	0	1,327
Borrowings from group companies	15	-	-	275,244	291,156
Lease liabilities	16	2,432	2,306	158	154
Trade payables	18	146,003	119,477	92	203
Prepayments received	19	14,752	15,436	-	-
Congestion management funds	17	72,698	81,316	-	-
Provisions		15,485	15,588	-	-
Income tax liability	20	2,771	209	-	-
Other current payables and liabilities	21	105,284	109,093	1,595	1,089
Total current liabilities		373,890	356,850	277,089	293,929
Total liabilities		871,464	846,587	352,360	369,219
TOTAL EQUITY AND LIABILITIES		1,228,293	1,207,780	616,638	635,488

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

7.2. Condensed interim statements of comprehensive income

All amounts are in EUR thousand unless otherwise stated	Notes	GROUP	
		For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Revenue	22	135,399	140,011
Other income	22	711	358
		136,110	140,369
Purchase of electricity and natural gas	23	(124,377)	(76,768)
Purchase of contracting services	23	(2,514)	(3,489)
Wages and salaries and related expenses		(14,558)	(13,007)
Repair and maintenance services		(2,142)	(1,605)
Other expenses	23	(8,505)	(7,212)
Total expenses		(152,096)	(102,081)
EBITDA		(15,986)	38,288
Dividend income		-	-
Result on loss of control and revaluation of associates		-	-
Depreciation and amortisation	4,5,6	(10,201)	(9,843)
Impairment of non-current assets	6	(52)	(80)
Loss on write-off of non-current assets		-	(89)
Gain (loss) on derivatives		(42)	-
Operating profit (EBIT)		(26,281)	28,276
Share of results of associates	7	210	201
Finance income		1,291	676
Finance costs		(1,135)	(1,397)
Finance costs - net	24	156	(721)
Profit before income tax		(25,915)	27,756
Income tax			
Current income tax expenses		(1,502)	(312)
Deferred tax benefit (expense)		5,137	(3,921)
Total income tax		3,635	(4,233)
Profit for the period		(22,280)	23,523
Other comprehensive income			
Total comprehensive income for the period		(22,280)	23,523
Profit for the period attributable to:			
Shareholders of the parent company		(21,698)	22,823
Non-controlling interest		(582)	700
		(22,280)	23,523
Total comprehensive income for the period attributable to:			
Shareholders of the parent company		(21,698)	22,823
Non-controlling interest		(582)	700
		(22,800)	(23,523)

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

All amounts are in EUR thousand unless otherwise stated		COMPANY	
	Notes	For the period of three months ended 31 March 2025	For the period of three months ended 31 March 2024
Revenue	22	629	489
Other income		-	-
Dividend income		-	-
		629	489
Wages and salaries and related expenses		(1,428)	(1,201)
Other expenses		(322)	(208)
Total expenses		(1 750)	(1 409)
EBITDA		(1,121)	(920)
Depreciation and amortisation		(51)	(52)
Operating profit (EBIT)		(1,172)	(972)
Finance income		1,576	1,192
Finance costs		(2,397)	(2,368)
Finance costs - net		(821)	(1,176)
Profit before income tax		(1,993)	2,148
Income tax			
Current income tax expenses		-	-
Deferred tax benefit (expense)		2	6
Total income tax		2	6
Profit for the period		(1,991)	(2,142)
Total comprehensive income for the period		(1,991)	(2,142)

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

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

	GROUP								
All amounts are in EUR thousand unless otherwise stated	Notes	Share capital	Revaluation reserve	Legal reserve	Other reserves	Retained earnings	Subtotal	Non-controlling interest	Total
Balance as at 31 December 2023		189,631	26,504	14,341	38,993	25,874	295,343	12,546	307,889
Comprehensive income (expenses)									
Net profit (loss) for the year		-	-	-	-	22,823	22,823	700	23,523
Total comprehensive income (expenses) for the period		-	-	-	-	22,823	22,823	700	23,523
Depreciation of revaluation reserve and amounts written off		-	(708)	-	-	708	-	-	-
Other ownership changes						(15)	(15)		(15)
Balance as at 31 March 2024		189,631	25,796	14,341	38,993	49,390	318,151	13,246	331,397
Balance as at 31 December 2024		189,631	23,618	18,040	29,036	87,924	348,249	12,944	361,193
Comprehensive income (expenses)									
Net profit (loss) for the year		-	-	-	-	(21,698)	(21,698)	(582)	(22,280)
Total comprehensive income (expenses) for the period		-	-	-	-	(21,698)	(21,698)	(582)	(22,280)
Depreciation of revaluation reserve and amounts written off	13	-	(479)	-	-	479	-	-	-
Changed in non-controlling interest due to acquisitions of subsidiaries		-	-	-	-	-	-	17,916	17,916
Dividends		-	-	-	-	-	-	-	-
Balance as at 31 March 2025		189,631	23,139	18,040	29,036	66,705	326,551	30,278	356,829

	COMPANY					
All amounts are in EUR thousand unless otherwise stated	Notes	Share capital	Legal reserve	Other reserves	Retained earnings	Total
Balance as at 31 December 2023		189,631	2,524	50	30,001	222,206
Profit for the period		-	-	-	(2,142)	(2,142)
Total comprehensive income for the period		-	-	-	(2,142)	(2,142)
Balance as at 31 March 2024		189,631	2,524	50	27,859	220,064
Balance at 31 December 2024		189,631	3,765	28,614	44,259	266,269
Profit for the period		-	-	-	(1,991)	(1,991)
Total comprehensive income for the period		-	-	-	(1,991)	(1,991)
Dividends		-	-	-	-	-
Transfers to reserves		-	-	-	-	-
Balance as at 31 March 2025		189,631	3,765	28,614	42,268	264,278

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

7.4. Condensed interim statements of cash flows

All amounts are in EUR thousand unless otherwise stated	Notes	Group		Company	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Cash flows from operating activities					
Net profit (loss)		(22,280)	23,523	(1,991)	(2,142)
Adjustments for non-cash items:					
Depreciation and amortisation expenses	4,5,6	10,201	9,843	51	52
Impairment of property, plant and equipment		-	-		-
Loss on write-off of property, plant and equipment		52	60		
Loss on impairment and write-off of inventories, trade receivables and other assets		86	83		-
Profit (loss) on disposal/write-off of property, plant and equipment		-	-		-
Income tax expenses		(3,635)	4,223	(3)	(6)
Increase in provisions		-	-		-
Grant income (amortization)		-	(4)		-
Elimination of other non-cash items		-	-	11	-
Gains (losses) on derivatives		42	-	-	-
Elimination of results of financing and investing activities:					
Total finance costs, net		(156)	701	821	1,176
Elimination of share of results of associates		(210)	(201)		-
Changes in working capital:					
(Increase) decrease in trade and other receivables		3,581	(10,383)	64	963
(Increase) decrease in inventories, prepayments and other current assets		(3,276)	(1,495)	(28)	(1)
Increase (decrease) in trade and other payables, grants, deferred income and prepayments received		32,049	(19,353)	457	319
Changes in other financial assets		1,415	1,179	-	-
Income tax received (paid)		(2)		-	-
Net cash flows from operating activities		17,867	8,806	(618)	361
(Acquisition) of property, plant and equipment and intangible assets		(51,571)	(27,364)	(12)	(8)
Disposal of property, plant and equipment and intangible assets		-	1	-	-
Grants received	14	18	19,470	-	-
Congestion management funds received	17	22,370	30,013	-	-
Loans (granted)/recovered		-	-	3,744	5,497
Loss of control in subsidiary/(acquisition) of associates and joint ventures		(36,500)		(17,671)	
Dividends received		-		-	
Acquisition of short-term financial investments		-	(95,804)		(89,989)
Repayment of short-term financial investments		-	13,001		13,001
Interest received		870	667	1,156	1,192
Net cash flows used in investing activities		(64,813)	(60,016)	(12,783)	(70,307)
Proceeds from borrowings		-	-	(17,208)	17,196
Loans repaid		(1,956)	(1,956)	-	-
Repayment of lease liabilities		(640)	(550)	(27)	(37)
Overdraft		-	(17,981)	-	(17,981)
Interest paid		(580)	(914)	(2,490)	(1,766)
Other cash flows from financing activities		-	119	-	(19)
Transaction with non-controlling interest		17,917		-	
Net cash flows used in financing activities		14,741	(21,282)	(19,725)	(2,607)
Increase/(decrease) in cash and cash equivalents		(32,205)	(72,492)	(33,126)	(72,553)
Cash and cash equivalents at the beginning of the period		101,562	123,236	98,791	120,015
Cash and cash equivalents at the end of the period		69,357	50,744	65,665	47,462

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

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

FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

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 31 March 2025 and 31 December 2024, 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 31 March 2025 and 31 December 2023, all shares of the Company were fully paid.

The Company's shareholder	As at 31 March 2025		As at 31 December 2024	
	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 31 March 2025 the EPSO-G Group had 1,369 employee (as at 31 December 2024, 1,353 employee), and the Company had 80 employees (as at 31 December 2024, 78 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 31 March 2025	As at 31 December 2024	
SUBSIDIARIES				
„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
BALTPOL 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 line design, construction, reconstruction and maintenance services
Energy cells, UAB	Ozo st. 12A-1, Vilnius	100	100	Management of electricity storage facilities
Epso-G Invest, UAB	Laisvės pr. 10, Vilnius	100	-	Project and investment management

ASSOCIATES				
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
"Rheinmetall Defence Lietuva" UAB	Jonavos r.sav. Ruklos sen., Jonalaukio k.1	24,5*	-	Military equipment service, production of ammunition
JOINT VENTURES				
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

* The effective ownership interest in associate was estimated taking into account 51% ownership interest held by the Company in subsidiary EPSO-G Invest, which holds 48% ownership interest in the associate Rheinmetall Defence Lietuva, UAB.

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 three months period, ended 31 March 2025 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 2024.

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 2024.

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 2024.

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;
- the activities of EPSO-G Invest which is mandated to carry out project and investment management;
- 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 three months period of 2025, revenue from the Lithuanian clients accounted for 88% of the Company's total revenue (during three months period of 2024: 89%).

The table below contains the Group's information on segments for the three months period ended 31 March 2025:

(All amounts are in EUR thousands unless otherwise stated)	Transmissio n of electricity	Transmissio n of natural gas	All other segments	Elimination of intersegment transactions	Total
Revenue and other income	108,725	20,785	15,480	(8,880)	136,110
Purchase of electricity and natural gas	(124,349)	(4,622)	667	3,927	(124,377)
Purchase of contracting services			(4,218)	1,704	(2,514)
Wages and salaries and related expenses	(5,725)	(3,658)	(6,079)	904	(14,558)
Repair and maintenance services	(1,935)	(570)	(391)	754	(2,142)
Other expenses	(4,506)	(3,017)	(1,792)	809	(8,506)
EBITDA	(27,790)	8,918	3,668	(782)	(15,986)
Adjusted EBITDA	14,193	8,260	(282)	(782)	21,389
Temporary regulatory differences for previous periods	2,111	1,155			3,266
Temporary regulatory differences for reporting period	39,872	(1,813)	(3,950)		34,109
Overall effect of management's adjustments on EBITDA	41,983	(658)	(3,950)		37,375
Reconciliation of EBITDA and Operating profit (EBIT) and net profit/loss					
Depreciation and amortisation	(5,761)	(3,652)	(788)		(10,201)
Gain (loss) on derivatives		(42)			(42)
Loss on impairment and write-off of non-current assets	(12)	(39)			(51)
Operating profit (EBIT)	(33,563)	5,185	2,879	(782)	(26,281)
Total finance costs, net	1,532	(408)	(968)		156
Income tax	4,987	(748)	(604)		3,635
Share of results of associates		210			
Net profit (loss)	(27,044)	4,239	1,307	(782)	(22,280)
Total assets	829,605	320,214	758,611	(680,137)	(1,228,293)
Net financial debt	(33,110)	(76,880)	(158,197)	301,625	33,438
Investments (additions of property, plant and equipment and intangible assets)	(44,182)	(654)	(33)	874	(43,995)

The Group's information on segments for the three months period ended 31 March 2024:

	Transmission of electricity	Transmission of natural gas	Other activities	Elimination of intersegment transactions	Total
Revenue and other income	112,960	20,578	13,884	(7,053)	140,369
Purchase of electricity and natural gas	(73,410)	(4,945)	(384)	1,971	(76,768)
Purchase of contracting services			(6,497)	3,008	(3,489)
Wages and salaries and related expenses	(5,029)	(3,415)	(5,293)	730	(13,007)
Repair and maintenance services	(1,719)	(441)	(81)	636	(1,605)
Other expenses	(3,431)	(2,769)	(1,528)	516	(7,212)
EBITDA	29,371	9,008	101	(192)	38,288
Adjusted EBITDA	12,529	8,164	101	(192)	20,602
Temporary regulatory differences for previous periods	3,275	502	-	-	3,777
Temporary regulatory differences for reporting period	(20,117)	(1,346)	-	-	(21,463)
Overall effect of management's adjustments on EBITDA	(16,562)	(844)	-	-	(17,406)
Reconciliation of EBITDA, EBIT and net profit/loss	(7,861)	(5,044)	(2,173)	(313)	(14,765)
Depreciation and amortisation	(5,472)	(3,678)	(693)	-	(9,843)
Gain (loss) on derivatives		(313)	313	-	
Loss on impairment and write-off of non-current assets	(59)	(1)	(109)	-	(169)
Operating profit (EBIT)	23,840	5,016	(388)	(192)	28,276
Total finance costs, net	1,309	(556)	(1,474)	-	(721)
Income tax	(3,639)	(697)	103	-	(4,233)
Share of results of associates	-	201	-	-	201
Net profit (loss)	21,510	3,964	(1,759)	(192)	23,523
Total assets	725,744	330,483	670,925	(627,119)	1,110,033
Net financial debt	(39,692)	(84,208)	(284,198)	270,730	(137,368)
Investments (additions of property, plant and equipment and intangible assets)	(37,647)	(1,260)	(189)	(118)	(39,214)

4. Intangible assets

Group	Goodwill	Patents and licences	Computer software	Other intangible assets	Statutory servitudes and protection zones	Total
Net book amount as at 31 December 2023	61	884	3,888	247	3,095	8,175
Additions	-	9	356	7	-	372
Reclassification between categories	-	-	12	-	-	12
Amortisation charge	-	(104)	(273)	(26)	-	(403)
Net book amount at 31 March 2024	61	789	3,983	228	3,095	8,156
Acquisition cost	61	1,850	13,421	530	3,095	18,957
Accumulated amortisation	-	(1,061)	(9,255)	(281)	-	(10,597)
Accumulated impairment	-	-	(183)	(21)	-	(204)
Net book amount at 31 March 2024	61	789	3,983	228	3,095	8,156
Net book amount as at 31 December 2024	61	511	3,499	158	2,657	6,886
Additions	-	-	484	-	-	484
Reclassification between categories	-	-	24	-	-	24
Grants offset with intangible assets	-	-	(158)	-	-	(158)
Amortisation charge	-	(107)	(226)	(20)	-	(353)
Net book amount at 31 March 2025	61	404	3,623	138	2,657	6,883
Acquisition cost	61	1,889	14,129	603	2,657	19,339
Accumulated amortisation	-	(1,485)	(10,248)	(437)	-	(12,170)
Accumulated impairment	-	-	(258)	(28)	-	(286)
Net book amount at 31 March 2025	61	404	3,623	138	2,657	6,883

Intangible assets are carried at cost, less accumulated amortisation and accumulated impairment losses, if any. As at 31 March 2025, the Company's intangible assets amounted to EUR 49 thousand (as at 31 December 2024, EUR 56 thousand).

5. Property, plant, and equipment

Group	Land	Buildings	Structures and machinery	Vehicles	Other property, plant and equipment	Construction in progress	Total
Net book amount as at 31 December 2023	691	28,155	564,847	1,588	16,477	95,471	707 229
Additions	-	-	1 592	28	802	38,086	40 508
Prepayments for PPE	-	-	-	-	-	(1,666)	(1 666)
Sales	-	-	-	-	(1)	-	(1)
Write-offs	-	-	(60)	-	-	-	(60)
Put into operation (from construction work in progress)	-	167	1,230	-	186	(1,583)	-
Reclassification to/from inventories	-	-	96	-	-	872	968
Reclassification (from intangible assets)	-	-	-	-	-	(12)	(12)
Off-set of grants against non-current assets	-	5	(1,549)	-	-	(24,234)	(25 778)
Depreciation charge	-	(235)	(7,515)	(109)	(1,024)	-	(8 883)
Net book amount at 31 March 2024	691	28,092	558,641	1,507	16,440	106,934	712 305
Acquisition/revaluation amount	691	28,327	566,390	1,644	17,685	106,934	721 671
Accumulated depreciation	-	(235)	(7,749)	(137)	(1,245)	-	(9 366)
Net book amount at 31 March 2024	691	28,092	558,641	1,507	16,440	106,934	712 305
Net book amount as at 31 December 2024	691	34,191	588,977	1,339	21,951	93,556	745 846
Additions	-	-	1,425	251	6,730	34,629	43 035
Change in prepayments for PPE	-	-	-	-	-	476	476
Sales	-	-	-	-	-	-	-
Write-offs	-	-	(13)	-	-	-	(13)
Put into operation (from construction work in progress)	-	-	-	-	-	-	-
Reclassification between groups	-	27	6,119	-	(378)	(5,768)	-
Reclassification to/from inventories	-	-	-	-	(14)	(115)	(129)
Reclassification to intangible assets	-	-	-	-	-	(24)	(24)
Off-set of grants against non-current assets	-	-	(1,418)	-	-	(22,817)	(24 235)
Depreciation charge	-	(294)	(7,671)	(88)	(1,114)	-	(9 167)
Net book amount at 31 March 2025	691	33,924	587,419	1,502	27,175	100,811	755 789
Acquisition/revaluation amount	691	35,270	625,955	2,051	32,665	100,811	801 710
Accumulated depreciation after revaluation	-	(1,346)	(38,056)	(549)	(5,490)	-	(45 441)
Accumulated impairment	-	-	(480)	-	-	-	(480)
Net book amount at 31 March 2025	691	33,924	587,419	1,502	27,175	100,811	755 789

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 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	8,401	17,725
Prepayments paid for PPE over the period	2,495	2,585
Transfer to construction work in progress	(2,019)	(11,909)
Carrying amount at the end of the period	8,877	8,401

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 31 March 2025 and 31 December 2024:

	Land	Buildings	Structures and machinery	Transport	Other property, plant and equipment	Construction in progress	Total
As at 31 March 2025	682	32,294	561,151	1,202	27,073	89,181	711,583
As at 31 December 2024	682	32,549	562,227	1,012	21,818	81,782	700,070

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 711 583 thousand higher as at 31 March 2025 (EUR 700 070 thousand as at 31 December 2024). 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 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	802,140	672,846
Additions	24,257	157,060
Depreciation charge	(7,549)	(27,749)
Write-off	-	(17)
Carrying amount at the end of the period	818,848	802,140

As at 31 March 2025, the Company's property, plant and equipment amounted to EUR 66 thousand, as at 31 December 2024 – EUR 69 thousand. The Company's other property, plant and equipment comprised computer hardware and furniture.

6. Right-of-use assets

Group	Land	Buildings	Vehicles	Total
Net book amount as at 31 December 2023	5,832	2,577	2,401	10,810
New contracts	-	77	1,612	1,689
Indexation	-	40	-	40
Depreciation charge	(15)	(180)	(362)	(557)
Net book amount as at 31 March 2024	5,817	2,514	3,651	11,982
Acquisition cost	6,131	4,371	6,305	16,807
Accumulated depreciation	(313)	(1,847)	(2,665)	(4,825)
Net book amount as at 31 March 2024	5,817	2,514	3,651	11,982
Net book amount as at 31 December 2024	5,745	2,583	3,276	11,604
New contracts	-	142	641	783
Indexation	-	25	(44)	(19)
Depreciation charge	(15)	(211)	(453)	(679)
Net book amount as at 31 March 2025	5,730	2,539	3,420	11,689
Acquisition cost	6,106	5,221	7,603	18,930
Accumulated depreciation	(376)	(2,682)	(4,183)	(7,241)
Net book amount as at 31 March 2025	5,730	2,539	3,420	11,689
Company		Buildings	Vehicles	Total
Net book amount as at 31 December 2023		608	86	694
Depreciation charge	-	(31)	(8)	(39)
Net book amount as at 31 March 2024	-	577	78	655
Acquisition cost	-	629	125	754
Accumulated depreciation	-	(52)	(47)	(99)
Net book amount as at 31 March 2024	-	577	78	655
Net book amount as at 31 December 2024	-	482	55	537
Indexation	-	11	-	11
Depreciation charge	-	(31)	(8)	(39)
Net book amount as at 31 March 2025	-	462	47	509
Acquisition cost	-	641	125	766
Accumulated depreciation	-	(179)	(78)	(257)
Net book amount as at 31 March 2025	-	462	47	509

7. Investments in subsidiaries and associates

As at 31 March 2025 and 31 December 2024, the Company had a shareholding in the following Group companies:

Group companies	Acquisition cost	Impairment	Carrying amount	Ownership interest (%)
As at 31 March 2025				
Subsidiaries				
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	2,374	-	2,374	100
Epso-G Invest	18,624	-	18,624	51,0
Total	381,280	(11,130)	370,150	
Associates				
TSO Holding AS*	13,830		13,830	39,6
As at 31 December 2024				
Subsidiaries				
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	2,374	-	2,374	100
Epso-G Invest	953	-	953	51,0
Total	363,609	(11,130)	352,479	
Associates				
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 2024	Additions	Dividends received	Share of results of associate	Investment value as at 31 March 2025
„TSO Holding“ AS	Associate	39.6	15,472	-	-	-	15,472
UAB „GET Baltic“	Associate	34	3,560	-	-	210	3,770
Baltic RCC OU	Joint venture	33.3	99	-	-	-	99
Rheinmetall Defence Lietuva UAB	Associate	24		36,500	-	-	36,500
Total investments:			19,131	36,500	-	-	55,841

On 13 December 2024, the Shareholders' Agreement was signed between EPSO-G UAB and VIKa regarding the ultimate goal of EPSO-G Invest UAB being investing in Rheinmetall Defence Lietuva UAB (RDL), developing its business, making investment decisions and managing RDL shares.

*On 20 December 2024, Rheinmetall Waffe Munition GmbH, EPSO-G Invest UAB and Giraitės ginkluotės gamyba signed a shareholder cooperation agreement on the development of RDL and the organisation of the production of artillery ammunition, acquisition and management of its shares. The agreement stipulates that Rheinmetall Waffe Munition will hold 51% in RDL, 48% will be owned by EPSO-G Invest UAB and 1% by Giraitės ginkluotės gamykla.

On March 2025, EPSO-G - Invest paid RDL issued emission of shares of it's ownership part in amount of EUR 36,500 thousand.

Summarized statement of comprehensive income of GET Baltic for the three months period ended 31 March 2025 and for the period of loss of control moment to 31 December 2024:

	1 January – 31 March 2025	1 January – 31 December 2023
Revenue	691	1,918
Profit before income tax	742	1,676
Income tax benefit (expenses)	(124)	(264)
Net profit (loss)	618	1,412
Other comprehensive income	-	-
Total comprehensive income for the period	618	1,412
Comprehensive income attributable to non-controlling interest	210	480
Dividends paid to the Group	-	564

8. Trade receivables

Trade receivables comprised:

	Group		Company	
I. Trade receivables under contracts with customers	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
I.1. Trade receivables after one year	10	10	-	-
Less: expected credit losses of non-current receivables	-	-	-	-
Net book amount of receivables after one year:	10	10	-	-
I.2. Current trade receivables				
Receivables for electricity transmission and related services	53,545	48,904	-	-
Receivables for transmission and transit of natural gas	9,287	9,783	-	-
Receivables for contract works and other services	5,810	5,793	489	549
Less: expected credit losses of trade receivables	(34)	(573)	-	-
Net book amount of trade receivables under contracts with customers	68,608	63,907	489	549
		-	-	-
II. Trade receivables under other contracts:		-	-	-
Accrued receivables for the services related to electricity transmission	413	81	-	-
Congestion management revenue receivable	618	1,053	-	-
Other trade receivables	240	65	-	-
Less: expected credit losses of trade receivables	-	-	-	-
Net book amount of trade receivables under other contracts:	1,271	1,199	-	-
Total current trade receivables:	69,329	65,116	489	549

On 31 March 2025 trade receivables under contracts with customers are 6 % higher than on 31 December 2024. The increase has been mainly affected by higher amounts receivable for imbalance electricity

Current trade receivables are interest free and their settlement term is typically between 7 and 30 calendar days. Impairment allowance of EUR 584 thousand was established for trade receivables as at 31 March 2025 (31 December 2024: EUR 573 thousand). The Company 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 for receivables, the Company applies an individual assessment and a provision matrix. The loss ratio matrix is based on historical data for a period exceeding 36 months on settlements of debts by customers. Debts of entities undergoing or in bankruptcy/liquidation are subject to a 100% expected credit loss ratio. Expected credit losses of trade receivables as at 31 March 2025 were as follows:

Trade receivables	Not past due	1-30 days	31-90 days	Past due 91-180 days	181 and more days	Total
As at 31 March 2025						
Current portion of trade receivables, of which:	67,835	282	832	475	489	69,913
State-owned companies	30,951	18	-	-	-	30,969
Expected credit losses, %	0%	0%	0%	0%	0%	0%
Other customers	36,884	264	832	475	489	38,944
Trade receivables assessed individually	31,876	-	-	-	486	32,362
Loss allowance	23	-	-	-	486	509
Trade receivables assessed collectively	5,008	264	832	475	3	6,582
Expected credit losses, %	0,51%	7,99%	12,39%	21,28%	100%	
Impairment	13	15	33	14	-	75
Total expected credit losses	36	15	33	14	486	584
As at 31 December 2024						
Current portion of trade receivables, of which:	69,917	511	389	374	488	65,679
State-owned companies	34,940	-	-	-	-	34,940
Expected credit losses, %	0%	0%	0%	0%	0%	0%
Other customers	28,977	511	389	374	488	30,739
Trade receivables assessed individually	23,571				486	24,057
Loss allowance	15	-	-	-	486	501
Trade receivables assessed collectively	5,406	511	389	374	2	6,682
Expected credit losses, %	0%	4%	6%	7%	100%	-
Loss allowance	-	20	23	27	2	72
Total expected credit losses	-	20	23	27	488	573

Movements in impairment recognised for the Group's trade receivables during the three months period of 2025 and the year 2024 were as follows:

	2025	2024
Carrying amount at the beginning of period	573	249
Additional impairment	11	363
Increase in impairment (reversal of impairment)	-	(39)
Carrying amount at the end of period	584	573

9. Other receivables

	Group		Company	
	As at 31 March 2025	As at 31 December 2023	As at 31 March 2025	As at 31 December 2023
Non-financial asset				
Administered PSO funds receivable	22,374	26,627	-	-
Administered LNG terminal funds receivable	7,890	11,626	-	-
VAT receivable from the state budget	1,608	538	-	-
Grants receivable	30,944	30,287	-	-
Other receivable	1,692	842	-	-
Total non-financial asset	64,508	69,920		
Financial assets				
Loans to subsidiaries	-	-	28,840	32,584
Other receivables	-	167	1,010	594
Total financial assets	64,508	167	29,850	33,178
Carrying amount	64,508	70,087	29,850	33,178

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 main amount of receivable grants as at 31 March 2025 consisted of the grant receivable under the instrument Connecting Europe Facility (CEF) for the compensation of expenses incurred in the synchronisation projects.

10. Other financial assets

	Group	
	As at 31 March 2025	As at 31 December 2023
Administered LNG terminal funds	-	3
Funds deposited for guarantees and deposits	13,329	14,741
Term deposit and short-term investments	140,815	140,815
Funds of the exchange participants	-	-
Carrying amount	154,144	155,559

As at 31 March 2025, the Group had term deposit agreement with the Lithuanian banks in the amount of EUR 95,815 thousand (the Company - EUR 90,000 thousand), with maturity from 120 days to 210 days, with an annual interest rate from 2.88 percent. to 3.30 percent. Additionally, the Group and the Company had the EUR 45,000 thousand investments in the debt securities of European governments with maturity term from 91 to 360 days. During three months of 2025, the Group earned EUR 858 thousand interest from term deposits and short-term investments, the Company – EUR 805 thousand. The Group and the Company made these investments with the aim of optimizing return on excess cash balances, taking into account projected need for cash and liquidity forecasts. The Group keeps funds deposited as guarantees, deposits and term deposits in credit institutions for which the rating agencies “Moody’s” or “Standard & Poor’s” have set long-term borrowing ratings of investment grade: “Standard & Poor’s” (A+ or AA-), and “Moody’s” (Aa3) credit. For these reasons, expected credit losses were not recognized for other financial assets.

11. Cash and cash equivalents

	Group		Company	
	As at 31 March 2025	As at 31 December 2023	As at 31 March 2025	As at 31 December 2023
Cash at bank	69,357	101,562	65,665	98,791
Carrying amount	69,357	101,562	65,665	98,791

Cash and cash equivalents as at 31 March 2025 and 31 December 2024 consisted of cash at bank. The fair value of cash and cash equivalents as at 31 March 2025 is equal to their nominal and carrying amounts. The Group and the Company have not pledged current and future cash flows.

12. Issued capital

As at 31 March 2025 and 31 December 2024, 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 31 March 2025 and as at 31 December 2024 were fully paid.

13. Revaluation reserve

Group	Revaluation reserve	Deferred incometax	Less: deffered tax
Balance as at 31 December 2023.	31,184	(4,679)	26,504
Revaluation of property, plant and equipment	(22)	3	(19)
Depreciation of revaluation reserve	(3,020)	453	(2,566)
Revaluation reserve write-off	(24)	4	(20)
Change in deferred tax tariff	-	(281)	(281)
Balance as at 31 December 2024	28,118	(4,500)	23,618
Depreciation of revaluation reserve	(565)	85	(480)
Write-off of revaluation reserve	(3)	-	(3)
Change in deferred tax tariff	-	4	4
Balance as at 31 March 2025	27,550	(4,411)	23,139

14. Grants

Grants comprise grants for the acquisition of non-current assets and compensation of expenses. During 31 March 2025 and 2024 December 31 grant movement consisted of:

	Group	
	As at 31 March 2025	As at 31 December 2023
Opening balance		
Grants receivable (Note 9)	30,287	52,199
Grants received in advance (non-current liabilities)	(3,469)	-
Grants received in advance (current liabilities) (Note 19)	(635)	(28,583)
	26,183	23,616
Recognised grants		
Transferred to property, plant and equipment (Note 5)	24,235	157,665
Other movements		(605)
Transfer to intangible assets (Note 4)	158	1,911
Grants used for compensation of expenses	17	1,742
	24,410	160,713
Grants received		
Monetary grants (CFS)	(18)	(86,142)
Congestion receipts transferred to grants	(22,302)	(43,498)
Monetary grants for compensation of expenses (CFS main activity)		(1,546)
	(22,320)	(131,186)
Grants received in the form of assets	(1,433)	(26,960)
Closing balance		
Grants receivable (Note 9)	30,944	30,287
Grants received in advance (non-current liabilities)	(3,469)	(3,469)
Grants received in advance (current liabilities) (Note 19)	(635)	(635)
	26,840	26,183

15. Borrowings

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

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Non-current borrowings				
Bonds issued	74,904	74,893	74,904	74,893
Bank borrowings	75,356	77,312	-	-
Current borrowings				
Current portion of non-current borrowings	11,792	11,792	-	-
Accrued interest	2,673	1,633	1,902	1,327
Current borrowing from the Group companies		-	273,342	291,156
Total borrowings	164,725	165,630	350,148	367,376

Non-current borrowings by maturity:

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Between 1 and 2 years	9,649	9,649	-	-
Between 2 and 5 years	103,852	103,841	74,904	74,893
More than 5 years	36,759	38,715		-
Total	150,260	152,205	74,904	74,893

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 three months period ended 31 March 2025, expenses related to interest on the bonds issued amounted to EUR 576 thousand. Borrowings received by the Company from the subsidiaries under the cash pool agreements amounted to EUR 275 244 thousand as at 31 March 2025.

16. Lease liabilities

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

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Carrying amount at the beginning of the period	11,885	10,881	551	701
Concluded lease contracts	765	2,669	-	-
Terminated lease contracts	-	-	-	-
Interest charged	74	284	-	-
Lease payments (principal amount)	(660)	(2,258)	(37)	(169)
Interest paid	(74)	(284)	11	-
Indexation	19	593	-	19
Carrying amount at the end of the period	12,009	11,885	525	551
Non-current lease liabilities	9,577	9,579	367	397
Current lease payments	2,432	2,306	158	154

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

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Total lease liabilities:	12,009	11,885	525	551
Current portion	2,432	2,306	158	154
Repayment terms of non-current liabilities:	9,577	9,579	367	397
Between 1 and 2 years	1,878	1,919	146	150
Between 2 and 3 years	748	833	149	132
Between 3 and 5 years	878	692	72	115
Over 5 year	6,073	6,135	-	-

The Group's interest calculated on lease liabilities and included in finance costs amounted to EUR 74 thousand during three months period ended at 31 March 2025.

17. Congestion management funds liabilities

	1 January – 31 March 2025	1 January – 31 March 2024
Congestion management funds liabilities as at 1 January	390,118	301,074
Congestion management funds received during the period	31,279	30,045
Used to finance property, plant and equipment	(22,302)	(6,580)
Congestion management funds recognised as income during the period*	(10,952)	(116)
Congestion management funds liabilities as at 31 December	388,143	324,423
Non-current portion of congestion management funds liabilities	315,445	287,522
Current portion of congestion management funds liabilities	72,698	36,901

18. Trade payables

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Payables for electricity	72,407	45,522	-	-
Payables for natural gas	4	1,513	-	-
Payables in performing natural gas balancing	2,868	2,253	-	-
Payables for property, plant and equipment	45,639	50,757	-	-
Payables for repairs, services	25,041	17,359	-	-
Other trade payables	44	2,073	92	203
Carrying amount	146,003	119,477	92	203

Trade payables increased by 30 % as at 31 March 2025 compared to 31 December 2024 mainly due to a 68 % increase in amounts payable for electricity resulting from a 2.5 times increase in ancillary services costs in March. Trade payables are non-interest bearing and are generally collectible within 30 days. As at 31 March 2025, trade payables for natural gas and related services were by 37% lower than as at 31 December 2024.

19. Prepayments received

	Group	
	As at 31 March 2025	As at 31 December 2024
Security deposits received	12,694	13,504
Grants received in advance	635	635
Prepayments received from new consumers	138	874
Other prepayments received	1,285	423
Carrying amount	14,752	15,436

20. Current and deferred income tax

The Group's profit for the three months period of 2025 was taxed by 16% rate, and the profit for the three months of 2024 was taxed by 15% rate in accordance with the tax laws of the Republic of Lithuania. Income tax expenses comprised as follows:

	Group		Company	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Income tax benefit for the period	(1 502)	(312)	-	-
Deferred tax (expenses) income	5 137	(3 921)	2	6
Income tax expenses/(benefit) for the reporting period	3 635	(4 233)	2	6

	Group		Company	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Profit (loss) before taxation	(25 915)	27 756	(1 993)	(2 148)
Income tax calculated at a rate of 15%/16%	4 146	(4 164)	319	322
Tax effect of non-taxable income and non-deductible expenses	(157)	133		
Effect of unrecognised tax losses	(354)	(202)	(317)	(316)
Income tax expenses/(benefit) in profit or loss	3 635	(4 233)	2	6

21. Other current payables and liabilities

	Group		Company	
	As at 31 March 2025	As at 31 December 2024	As at 31 March 2025	As at 31 December 2024
Non-financial liabilities				
Administered PSO funds payable	34,778	39,393		-
Administered LNG terminal funds payable	7,890	10,794		-
Accrued administered LNG terminal funds	-	833		-
Accrued administered Emergency intervention funds	12,781	12,714		-
Employment-related liabilities	9,571	4,968	981	355
Accrued expenses relating to vacation reserve	5,541	5,261	375	525
Real estate tax payable	20	145		-
VAT payable	898	1,489		-
Non-financial liabilities, total:	71,479	75,597	1,356	880
Financial liabilities				
Dividends payable	665	665		-
Payable CBCA contribution	27,450	27,450		-
Accrued other expenses	2,250	2,017	239	209
Other payables	2,806	2,710		-
Total financial liabilities:	33,171	32,842	239	209
Derivative liabilities at FVPL	634	654		
Other amounts due, total:	105,284	109,093	1,595	1,089

22. Revenue

The Group's revenue included as follows:

	Group	
	As at 31 March 2025	As at 31 March 2024
Group's revenue from contracts with customers		
Revenue from electricity transmission and related services		
Electricity transmission services	28,478	37,713
Trade in balancing/imbalance electricity	19,689	34,010
Electricity ancillary services	49,173	40,628
Revenue from other sales of electricity and related services	736	648

Total revenue from electricity transmission and related services:	98,076	112,999
Revenue from natural gas transmission and related services		
Natural gas transmission services	16,297	17,673
Revenue from transmission system balancing service	4,403	2,840
Revenue from connection of new customers	22	18
Total revenue from natural gas transmission and related services:	20,722	20,531
Other revenue from contracts with customers		
Revenue from construction, repair and technical maintenance services	5,190	6,694
Revenue from trading on the gas exchange and related services	-	-
Revenue from the biofuel exchange, thermal energy auctions, PSO funds administration and other revenue	390	430
Total other revenue:	5,580	7,124
Total Group's revenue from contracts with customers:	124,378	140,654
Group's revenue not attributable to contracts with customers		
Congestion revenue recognised compensating for the cost incurred	10,952	116
Other services related to electricity	-	(800)
Revenue from connection of producers and relocation of electrical installations	8	4
Other income	61	37
Total revenue not attributable to contracts with customers:	11,021	(643)
Total Group revenue:	135,399	140,011

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

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

Revenue from natural gas transmission and related services during the three-month period of 2025 was 1% higher compared to the three-month period of 2024. Revenue from natural gas transmission in Lithuania was 7.8% lower, but this was offset by revenue from system balancing products, which was 55% higher. During the three-month period of 2025, the Company transported 14.9 TWh of natural gas (during the same period of 2024 – 15.7 TWh).

	Group	
	As at 31 March 2025	As at 31 March 2024
Revenue recognised over time		
Electricity transmission and related services	109,056	112,427
Natural gas transmission and related services	20,755	20,512
Revenue from performance of construction contracts	421	3,007
Other income	4,777	3,635
Total revenue recognised over time:	135,009	139,581
Revenue recognised at a point in time upon provision of services		
Revenue from repair and maintenance services	-	-
Revenue from trading on the exchanges	390	430
Total revenue recognised at a point in time upon provision of services:	390	430
Total revenue:	135,399	140,011
The Group's other income comprised as follows:		
	Group	
	As at 31 March 2025	As at 31 March 2024
Revenue grants	-	4
Income from lease of assets	166	162
Interest on late payment and default charges	473	142
Other income	72	50
Total other revenue:	711	358

23. Costs

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

	Group	
	As at 31 March 2025	As at 31 March 2024
Expenses for purchase of electricity services		
Expenses for purchase of balancing and imbalance electricity	(18,190)	(34,090)
Expenses for electricity ancillary (system) services	(86,505)	(25,825)
Expenses for electricity technological needs	(11,725)	(9,792)
Expenses for electricity and related services	(3,335)	(2,116)
Total expenses for purchase of electricity services:	(119,755)	(71,823)
Expenses for purchase of natural gas services		
Expenses for natural gas system balancing service	(3,954)	(3,656)
Expenses for natural gas technological needs	(668)	(1,289)
Total expenses for purchase of natural gas services:	(4,622)	(4,945)
Total expenses for purchasing electricity and natural gas services	(124,377)	(76,768)
Total expenses for subcontracting services and raw materials acquisitions:	(2,514)	(3,489)

Purchases of electricity and related services for the first three months of 2025 increased by 69 percent compared to purchases for the same period in 2024, as:

- Additional services costs increased 3 times to 88,314 thousand euros. The greatest impact was caused by the increase in the costs of manual frequency restoration reserve by 39,511 thousand euros due to higher prices, and the costs of automatic frequency restoration reserve by 18,009 thousand euros.
- Balancing and imbalance electricity costs decreased by 38 percent due to a lower purchase price.

- Electricity costs for compensation of technological losses in the transmission network increased by 20 percent to 11,408 thousand euros due to a 53 percent higher average electricity purchase price, although the amount of technological losses was 21 percent lower.

Natural gas costs for the three-month period of 2025 decreased by 7% compared to the three-month period of 2024. Changes in natural gas costs were caused by:

- 8% decrease in balancing costs due to lower gas prices;
- 48% decrease in technological costs due to lower consumption

Other expenses	As at 31 March 2025	As at 31 March 2024
Taxes and charges	(2,531)	(2,382)
Telecommunication and IT expenses	(1,400)	(1,250)
Transport expenses	(804)	(793)
Premise expenses	(372)	(444)
Business protection expenses	(470)	(368)
Insurance expenses	(432)	(425)
Consultation service expenses	(107)	(298)
Business trip expenses	(263)	(227)
Personnel development costs	(140)	(172)
Membership fee	(173)	(210)
Expenses of governing bodies	(171)	(147)
Public relations	(304)	(94)
Other expenses	(1,338)	(402)
Total other expenses:	(8,505)	(7,212)

24. Finance expenses, net

	Group		Company	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Finance income				
Interest income	1,291	676	1,576	1,192
	1,291	676	1,576	1,192
Finance costs				
Interest on borrowings	(1,093)	(1,367)	(2,359)	(2,349)
Other finance expenses	(42)	(30)	(38)	(19)
	(1,135)	(1,397)	(2,397)	(2,368)
Total finance costs, net	156	(721)	(821)	(1,176)

25. Related-party transactions

As at 31 March 2025 and 31 March 2024, 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-imones/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 three-month period ended 31 March 2025 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
Ignitis group companies:								
AB „Ignitis grupė“	-	-	-	-	-	-	-	-
AB Energijos skirstymo operatorius	440	1,756	76,246	1,007	2,046	291	29,344	-
UAB Ignitis	5,416	-	7,937	191	4,502	6,817	1,900	-
AB Ignitis gamyba	67,368	-	686	266	11,718	-	1,251	-
UAB Ignitis grupės paslaugų centras	-	-	82	-	-	-	33	-
Ignitis Polska Sp.z.o.o.	-	-	-	-	-	-	-	-
UAB Vilniaus kogeneracinė jėgainė	252	-	213	-	111	-	205	-
UAB "Vėjas LT"	101	-	9	-	-	-	5	-
UAB Kauno kogeneracinė jėgainė	-	-	11	-	-	-	2	-
UAB Transporto valdymas	10	-	-	-	8	-	-	-
Other state-owned companies:								
VĮ Ignalinos atominė elektrinė	-	-	301	-	18	-	121	-
AB KN Energies	-	-	-	-	-	3,975	-	370
AB „LTG Infra“	-	-	209	-	4,891	-	79	-
Other state-owned companies	21	-	22	-	70	-	12	-
Total	73,608	1,756	85,716	1,464	23,364	11,083	32,952	370

* 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 three-month period ended 31 March 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 terminal funds and PSO funds
Ignitis group companies:								
AB „Ignitis grupė“	-	-	-	-	-	-	-	-
AB Energijos skirstymo operatorius	342	2,690	75,218	37	1,153	2,497	29,944	15
UAB Ignitis	3,745	8,378	11,159	6,630	2,534	6,105	3,526	706
AB Ignitis gamyba	33,195	-	2,506	2,142	9,562	-	411	864
UAB Ignitis grupės paslaugų centras	-	-	72	-	-	-	29	-
UAB Vilniaus kogeneracinė jėgainė	1,539	-	270	-	150	-	65	-
UAB Kauno kogeneracinė jėgainė	80	-	16	-	30	-	1	-
UAB Transporto valdymas	58	-	-	-	16	-	-	-
Other state-owned companies:								
VĮ Ignalinos atominė elektrinė	-	-	319	-	-	-	121	-
AB Klaipėdos nafta	-	-	-	-	-	-	-	-
AB „KN Energies“	-	-	-	-	-	3,975	-	-
AB „LTG Infra“	-	-	226	-	75	-	76	-
Other state-owned companies	39	-	42	-	22	-	11	-
Total	38,998	11,068	89,828	8,809	13,542	12,577	34,184	1,585

* 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 three-months period of 2025 and balances arising on these transactions as at 31 March 2025 were as follows:

Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Purchases	Loans granted/(received)	Finance income/dividend income	Finance costs
State-owned companies							
Ignitis UAB	1			2			
Group companies							
Litgrid AB	506	186	661	-	(247,977)	-	1,622
AB Amber Grid	-	214	499	-	19,346	216	-
UAB Tetas	-	117	207	-	8,994	108	-
UAB Baltpool	51	39	134	-	(24,808)	-	158
UAB Epso-G Invest	-	4	-	-	-	-	-
Energy cells, UAB	-	68	209	-	500	17	-
Total:	558	628	1,710	2	(243,945)	341	1,780

The Company's transactions conducted with the related parties during the three-months period of 2024 and balances arising on these transactions as at 31 March 2025 were as follows:

Related parties	Payables and accrued expenses	Receivables and accrued revenue	Sales	Purchases	Loans granted/(received)	Finance income/dividend income	Finance costs
Group companies							
Litgrid AB	505	177	226	-	(193,517)	-	1,410
AB Amber Grid	-	216	166	-	14,736	236	-
UAB Tetas	-	117	73	-	9,118	107	-
UAB Baltpool	105	20	44	-	(37,821)	327	-
UAB GET Baltic	-	-	-	-	-	-	-
Energy cells, UAB	-	194	65	-	15,538	185	-
Total:	610	724	574		(191,946)	855	1,410

	Group		Company	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Payments to key management personnel				
Employment-related payments	907	896	192	188
Whereof: termination benefits	-	109	-	-
Number of key management personnel (average)	34	32	7	7

During the three months of 2025 and 2024, 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 three months period of 2025, the benefits paid to members of the collegiate management bodies amounted to EUR 133 thousand (EUR 146 thousand for the three months of 2024).

26. Events after reporting period

On 15 April 2025, the Ordinary General Meeting of Shareholders of the Company approved the distribution of the Company's profit for 2024. EUR 392.34 thousand was allocated to dividends for the year ended 31 December 2024. Dividends per share amounted to EUR 0.0006.

On 30 April 2025, the Ordinary General Meetings of Shareholders approved the distribution of subsidiaries profits for 2024 year and the below indicated decisions on dividends distribution were adopted:

- In LITGRID AB EUR 24,712 thousand was allocated to dividends for the year ended 31 December 2024. Dividends per share amounted to EUR 0.049;
- In AB „Amber Grid“ EUR 10,685 thousand was allocated to dividends for the year ended 31 December 2024. Dividends per share amounted to EUR 0.0599;
- In „Energy Cells“, UAB EUR 350.4 thousand was allocated to dividends for the year ended 31 December 2024. Dividends per share amounted to EUR 2.7810.