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LITGRID AB

COMPANY'S CONDENSED INTERIM FINANCIAL STATEMENTS, PREPARED  
ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS AS  
ADOPTED BY THE EUROPEAN UNION (UNAUDITED), FOR THE NINE-MONTHS  
PERIOD ENDED 30 SEPTEMBER 2021

## CONFIRMATION OF RESPONSIBLE PERSONS

November 5, 2021 Vilnius

Following the Law on Securities of the Republic of Lithuania and Rules on Information Disclosure approved by the Bank of Lithuania, we, Rokas Masiulis, Chief Executive Officer of LITGRID AB, Vytautas Tauras, Director of Finance Department of LITGRID AB and Raimonda Duobuvienė, Deputy Chief Financier, acting Head of Accounting Division of LITGRID AB, hereby confirm that, to the best of our knowledge, the attached LITGRID AB unaudited condensed interim financial statements for the nine months period ended 30 September 2021 are prepared in accordance with the International Financial Reporting Standards adopted by the European Union, give a true and fair view of the LITGRID AB assets, liabilities, financial position, profit and cash flows.

Rokas Masiulis  
Chief Executive Officer

Vytautas Tauras  
Director of Finance Department

Raimonda Duobuvienė  
Deputy Chief Financier,  
acting Head of Accounting Division

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The condensed interim financial statements were signed on 5 November 2021.

Rokas Masiulis  
Chief Executive Officer

Vytautas Tauras  
Director of Finance Department

Raimonda Duobuvienė  
Deputy Chief Financier,  
acting Head of Accounting Division



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

	Notes	30-09-2021	31-12-2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	5,826	6,248
Property, plant and equipment	5	337,720	331,709
Right-of-use assets	6	4,581	4,795
Deferred income tax assets		16,441	13,506
Financial assets		781	1,089
Non-current portion of unused funds balance of congestion management revenue	13	-	18,041
<b>Total non-current assets</b>		<b>365,349</b>	<b>375,388</b>
<b>Current assets</b>			
Inventories		65	26
Prepayments		1,075	988
Trade receivables under contracts with customers	8	25,324	22,944
Trade receivables	9	1,617	2,211
Other amounts receivable		788	3,284
Loans granted	7	28,982	1,000
Current portion of unused funds balance of congestion management revenue	13	-	6,860
Other financial assets		2,306	1,619
Cash and cash equivalents	10	1,868	33
<b>Total current assets</b>		<b>62,025</b>	<b>38,965</b>
<b>TOTAL ASSETS</b>		<b>427,374</b>	<b>414,353</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Authorised share capital		146,256	146,256
Share premium		8,579	8,579
Legal reserve		14,626	14,626
Other reserves		32,034	23,144
Retained earnings (deficit)		20,877	25,432
<b>Total equity</b>		<b>222,372</b>	<b>218,037</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Non-current borrowings	11	57,465	65,677
Lease liabilities	12	4,428	4,590
Congestion management revenue	13	70,937	55,659
Provisions		2,597	2,597
Other non-current amounts payable and liabilities		1,747	1,677
<b>Total non-current liabilities</b>		<b>137,174</b>	<b>130,200</b>
<b>Current liabilities</b>			
Current portion of non-current borrowings	11	14,225	14,225
Current portion of lease liabilities	12	232	267
Trade payables	14	28,812	25,234
Current portion of congestion management revenue	13	6,860	6,860
Advance amounts received		5,493	5,399
Income tax liability		2,348	5,938
Provisions		1,402	795
Other current amounts payable and liabilities		8,456	7,398
<b>Total current liabilities</b>		<b>67,828</b>	<b>66,116</b>
<b>Total liabilities</b>		<b>205,002</b>	<b>196,316</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>427,374</b>	<b>414,353</b>

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



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

	Notes	30-09-2021	30-09-2020
<b>Revenue</b>			
Revenue from electricity transmission and related services	16	170,656	148,381
Other income	17	1,748	697
<b>Total revenue</b>		<b>172,404</b>	<b>149,078</b>
<b>Expenses</b>			
Expenses of electricity transmission and related services		(109,853)	(93,284)
Depreciation and amortisation	4,5,6	(15,973)	(14,989)
Wages and salaries and related expenses		(8,893)	(8,148)
Repair and maintenance expenses		(5,611)	(6,449)
Telecommunications and IT maintenance expenses		(1,361)	(1,194)
Property, plant and equipment write-off expenses		(359)	(358)
Impairment of property, plant and equipment		-	(233)
Impairment of inventories and accounts receivables		90	78
Impairment of investments		(307)	(765)
Other expenses		(5,431)	(3,518)
<b>Total expenses</b>		<b>(147,698)</b>	<b>(128,860)</b>
<b>Operating profit (loss)</b>		<b>24,706</b>	<b>20,218</b>
<b>Finance income</b>		<b>20</b>	<b>52</b>
<b>Finance costs</b>		<b>(569)</b>	<b>(738)</b>
<b>Dividend income</b>		<b>307</b>	<b>895</b>
<b>Disposal of associates</b>		<b>-</b>	<b>831</b>
<b>Profit (loss) before income tax</b>		<b>24,464</b>	<b>21,258</b>
<b>Income tax</b>			
Current year income tax expenses		(6,520)	(6,559)
Deferred income tax income (expenses)		2,933	3,800
<b>Total income tax</b>		<b>(3,587)</b>	<b>(2,759)</b>
<b>Net profit (loss)</b>		<b>20,877</b>	<b>18,499</b>
<b>Other comprehensive income that will not be reclassified to profit or loss</b>			
Change in fair value of financial assets		-	(61)
Effect of deferred income tax		-	9
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>		<b>-</b>	<b>(52)</b>
<b>Total comprehensive income (expenses) for the period</b>		<b>20,877</b>	<b>18,447</b>
<b>Basic and diluted earnings/(deficit) per share (in EUR)</b>	20	<b>0.041</b>	<b>0.037</b>



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

	01-07 - 30-09-2021	01-07 - 30-09-2020
<b>Revenue</b>		
Revenue from electricity transmission and related services	59,469	47,484
Other income	526	140
<b>Total revenue</b>	<b>59,995</b>	<b>47,624</b>
<b>Expenses</b>		
Expenses of electricity transmission and related services	(43,535)	(30,987)
Depreciation and amortisation	(5,252)	(5,023)
Wages and salaries and related expenses	(2,856)	(2,617)
Repair and maintenance expenses	(1,949)	(1,873)
Telecommunications and IT maintenance expenses	(480)	(410)
Property, plant and equipment write-off expenses	(60)	(162)
Impairment of property, plant and equipment	-	(233)
Impairment of inventories and accounts receivables	30	78
Impairment of investments	(307)	-
Other expenses	(1,733)	(1,405)
<b>Total expenses</b>	<b>(56,142)</b>	<b>(42,632)</b>
<b>Operating profit (loss)</b>	<b>3,853</b>	<b>4,992</b>
<b>Finance income</b>	<b>4</b>	<b>15</b>
<b>Finance costs</b>	<b>(185)</b>	<b>(247)</b>
<b>Dividend income</b>	<b>307</b>	<b>-</b>
<b>Disposal of associates</b>	<b>-</b>	<b>831</b>
<b>Profit (loss) before income tax</b>	<b>3,979</b>	<b>5,591</b>
<b>Income tax</b>		
Current year income tax expenses	(1,654)	(1,839)
Deferred income tax income (expenses)	1,177	1,105
<b>Total income tax</b>	<b>(477)</b>	<b>(734)</b>
<b>Net profit (loss)</b>	<b>3,502</b>	<b>4,857</b>
<b>Other comprehensive income that will not be reclassified to profit or loss</b>		
Change in fair value of financial assets	-	-
Effect of deferred income tax	-	-
<b>Total other comprehensive income that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (expenses) for the period</b>	<b>3,502</b>	<b>4,857</b>
<b>Basic and diluted earnings/(deficit) per share (in EUR)</b>	<b>0.007</b>	<b>0.010</b>

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



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

	Share capital	Share premium	Reserve of changes in fair value of financial assets	Legal reserve	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2020</b>	<b>146,256</b>	<b>8,579</b>	<b>52</b>	<b>14,626</b>	<b>23,099</b>	<b>4,130</b>	<b>196,742</b>
Comprehensive income (expenses) for the year	-	-	(52)	-	-	18,499	18,447
Transfer to reserves	-	-	-	-	45	(45)	-
Dividends	-	-	-	-	-	(4,085)	(4,085)
<b>Balance at 30 September 2020</b>	<b>146,256</b>	<b>8,579</b>	<b>-</b>	<b>14,626</b>	<b>23,144</b>	<b>18,499</b>	<b>211,104</b>
<b>Balance at 1 January 2021</b>	<b>146,256</b>	<b>8,579</b>	<b>-</b>	<b>14,626</b>	<b>23,144</b>	<b>25,432</b>	<b>218,037</b>
Comprehensive income (expenses) for the year	-	-	-	-	-	20,877	20,877
Transfer to reserves	-	-	-	-	8,890	(8,890)	-
Dividends	-	-	-	-	-	(16,542)	(16,542)
<b>Balance at 30 September 2021</b>	<b>146,256</b>	<b>8,579</b>	<b>-</b>	<b>14,626</b>	<b>32,034</b>	<b>20,877</b>	<b>222,372</b>

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



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

	Notes	30-09-2021	30-09-2020 (restated)
<b>Cash flows from operating activities</b>			
Profit (loss) for the period		20,877	18,499
<b>Adjustments for non-cash items and other adjustments:</b>			
Depreciation and amortisation expenses	4,5,6	15,973	14,989
Impairment of financial assets		307	765
Impairment/(reversal of impairment) of assets		(90)	(78)
Impairment of property, plant and equipment		-	233
Income tax expenses		3,587	2,759
(Gain) loss on disposal/write-off of property, plant and equipment		359	358
<b>Elimination of results of financing and investing activities:</b>			
Interest income		(11)	(35)
Interest expenses		567	720
Disposal of associates		-	(831)
Dividend income		(307)	(895)
Other finance costs (income)		(7)	1
<b>Changes in working capital:</b>			
(Increase) decrease in trade receivables and other amounts receivable		(1,387)	(2,479)
(Increase) decrease in inventories, prepayments and other current assets		32	(52)
Increase (decrease) in amounts payable, grants, deferred income and advance amounts received		3,731	(3,183)
Changes in other financial assets		24,214	(19,333)
Income tax (paid)		(10,111)	(2,872)
<b>Net cash flows from operating activities</b>		<b>57,734</b>	<b>8,566</b>
<b>Cash flows from investing activities</b>			
(Purchase) of property, plant and equipment and intangible assets		(27,078)	(26,530)
Grants received		6,509	5,225
Loans to related parties		(28,982)	-
Loans recovered		1,000	-
Revenue received from congestion management		17,754	23,388
Disposal of associates		-	1,652
Interest received		29	47
Dividends received		307	895
<b>Net cash flows from investing activities</b>		<b>(30,461)</b>	<b>4,677</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowings		(8,213)	(8,213)
Lease payments		(251)	(258)
Interest paid		(478)	(609)
Dividends paid		(16,496)	(4,103)
<b>Net cash flows from financing activities</b>		<b>(25,438)</b>	<b>(13,183)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>1,835</b>	<b>60</b>
Cash and cash equivalents at the beginning of the period	10	33	30
<b>Cash and cash equivalents at the end of the period</b>	<b>10</b>	<b>1,868</b>	<b>90</b>

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





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

**1. General information**

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

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

On 27 August 2013, the National Energy Regulatory Council granted a license to the Company to engage in electricity transmission activities for indefinite term.

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

As at 30 September 2021, the Company’s authorised share capital amounted to EUR 146,256,100.20 and it was divided into 504,331,380 ordinary registered shares with the nominal value of EUR 0.29 each. All shares are fully paid.

As at 30 September 2021 and 31 December 2020, the Company’s shareholders structure was as follows:

Company’s shareholders	Number of shares held	Number of shares held (%)
UAB EPSO-G	491,736,153	97.5
Other shareholders	12,595,227	2.5
Total:	<b>504,331,380</b>	<b>100.0</b>

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

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

Company’s investments in joint ventures comprised of the following:

Company	Address of the company’s registered office	Shareholding as at 30 September 2021	Shareholding as at 31 December 2020	Profile of activities
LitPol Link Sp.z.o.o	Warszawska 165, 05-520, Konstancin-Jeziorna, Poland	-	50 %	Liquidated

On 19 June 2019, Polish and Lithuanian transmission system operators PSE and LITGRID, the sole shareholders of LitPol Link, each holding 50 percent of the company, decided to liquidate the company. The Company’s share of monetary funds equal to EUR 45.6 thousand was received on 15 October 2020. The liquidation process of the joint venture was completed on 10 March 2021.

As at 30 September 2021, the Company had 325 employees (31 December 2020: 308).

## 2. Summary of principal accounting policies

### 2.1. Basic of preparation

These condensed interim Company's financial statements, for the period ended 30 September 2021 are prepared in accordance with the International Financial Accounting Standards, as adopted by the European Union and applicable to interim financial statements (IAS 34 „Interim Financial Reporting“).

In order to better understand the data presented in this condensed interim financial statements, this financial statements should be read in conjunction with the audited Company's financial statements for the year 2020, prepared according to International Financial Reporting Standards as adopted by the European Union.

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

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

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

These financial statements for the nine-months period ended 30 September 2021 are not audited. Financial statements for the year ended 31 December 2020 are audited by the external auditor UAB „PricewaterhouseCoopers“.

### 2.2. Adjustment of comparative figures

As at 30 September 2020 in Company's cashflow statement the decrease/(increase) in the balance of congestion management revenue was incorrectly presented within cash flows from investing activities, therefore the comparatives were restated accordingly by decreasing changes in other financial assets by EUR 19,433 thousand and Cash flows from investing activities increased by EUR and the same amount.

## 3. The impact of COVID-19 on key accounting estimates and assumptions

The main areas considered by the Company's management when assessing the effect of the coronavirus (COVID-19) are presented below.

### Going concern basis

During the first wave of COVID-19 LITGRID AB reviewed and implemented additional business continuity and preventive measures: employees responsible for the monitoring of the situation and provision of information to the Company's management were appointed; business units and employees performing the critical functions and administrating the main systems were identified; additional organizational measures were implemented at the system control centers; technical and substitution measures were planned. The Company also reviewed the emergency situation management plans, developed additional documents and implementation measures: lists of the critical activities, lists of measures required to ensure the continuity of these activities, lists of resources and responsible persons as well as other documents and measures. COVID-19 does not have significant impact on the Company's activities and results of operations. The Company's activities are regulated by the state authorities and it is the sole enterprise in Lithuania that provides electricity transmission services, therefore no threat arises for the Company's ability to continue its business activities.

### Impairment of property, plant and equipment

The management reviewed the main assumptions used for the measurement of the fair value of property, plant and equipment. The management estimates that the COVID-19 pandemic will not significantly affect the value of the Company's non-current assets because the assets are measured using the income method by applying the discounted cash flow calculation technique and the Company's activities are regulated, and possible short-term changes in services rendered and revenue are assessed and compensated in the upcoming year.

### Other accounting estimates

Based on the management's estimates, at the present time the COVID-19 pandemic has no impact on trade and other amounts receivable because the main clients are the large enterprises that are often also regulated and/or included in the list of low risk companies (around 58 % of trade receivables comprise the amount receivable from Energijos Skirstymo Operatorius AB). The Company has entered into the credit insurance agreement for amounts receivable under the transmission and imbalance contracts. In addition, the participants of the imbalance market have provided the bank guarantees of the established amount or have paid deposits. At the time of preparation of the financial statements settlements were conducted as usual. There were no overdue payments arising from COVID-19.

The COVID-19 pandemic had no impact on the repayment of the Company's borrowings as cash flows generated by the Company are sufficient to ensure the fulfilment of financial liabilities.



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

4. Intangible assets

	Intangible assets
Net book amount at 31 December 2019	4,857
Additions	366
Amortization charge	(844)
Net book amount at 30 September 2020	<u>4,379</u>
Net book amount at 31 December 2020	6,248
Additions	407
Transfer from PPE	20
Amortization charge	(849)
Net book amount at 30 September 2021	<u>5,826</u>

5. Property, plant and equipment

	Property, plant and equipment
Net book amount at 31 December 2019	321,201
Additions	31,697
Prepayments for PPE	76
Write-offs	(568)
Impairment	17
Transfer from inventories	14
Set-off of grants with non-current assets	(5,974)
Depreciation charge	(13,917)
Net book amount at 30 September 2020	<u>332,546</u>
Net book amount at 31 December 2020	331,709
Additions	27,518
Prepayments for PPE	395
Write-offs	(391)
Transfer to inventories	(126)
Transfer to intangible assets	(20)
Set-off of grants with non-current assets	(6,461)
Depreciation charge	(14,904)
Net book amount at 30 September 2021	<u>337,720</u>

Property, plant and equipment is stated at acquisition cost reduced by the amount of grants received/receivable for the purpose of acquiring the related assets. Grants include grants received from EU structural funds, the portion of congestion management revenue used to finance investments and compensation received from producers for connection to the grid service or from third parties for reallocation/reconstruction of the grid infrastructure.

Had the value of property, plant and equipment not been reduced by the amount of grants, the carrying amount would be higher by EUR 314,809 thousand as at 30 September 2021 (EUR 300,608 thousand as at 30 September 2020). Below is information about property, plant and equipment, the value of which was reduced by the amount of grants received/receivable:

	30-09-2021	30-09-2020
Opening balance	315,178	300,876
Additions	6,461	5,974
Depreciation charge	(6,830)	(6,241)
Write-offs	-	(1)
Closing balance	<u>314,809</u>	<u>300,608</u>

## 6. Right-of-use assets

	Right-of-use assets
Net book amount at 31 December 2019	5,004
Additions	59
Amortisation	(228)
<b>Net book amount at 30 September 2020</b>	<b>4,835</b>
Net book amount at 31 December 2020	4,795
Additions	6
Amortisation	(220)
<b>Net book amount at 30 September 2021</b>	<b>4,581</b>

## 7. Loans granted

	30-09-2021	31-12-2020
Loan to TETAS, UAB	-	1,000
Loan to EPSO-G, UAB (Group intercompany borrowing agreement)	28,982	-
<b>Carrying amount</b>	<b>28,982</b>	<b>1,000</b>

On 25 June 2018 the company has granted a loan to UAB TETAS in the amount to EUR 1 million (annual interest rate - 2.2 %). The loan was repaid by UAB TETAS on 1 July 2021.

Following the NERC's permission, an agreement between the Company and EPSO-G was signed on 26 February 2021, which allows to use the available congestion management funds for intercompany borrowing purposes. As at 30 September 2021 the Company had a loan of EUR 28,982 thousand granted to UAB EPSO-G through a cash pool facility.

## 8. Trade receivables under contracts with customers

	30-09-2021	31-12-2020
Amounts receivable for electricity transmission and related services	24,292	22,766
Accumulated amounts receivable for electricity transmission and related services	1,097	333
Less: impairment of trade receivables	(65)	(155)
<b>Carrying amount</b>	<b>25,324</b>	<b>22,944</b>



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

**9. Trade receivables**

	30-09-2021	31-12-2020
Amounts receivable for electricity transmission and related services	44	388
Other trade receivables	1,573	1,823
<b>Carrying amount</b>	<b>1,617</b>	<b>2,211</b>

**10. Cash and cash equivalents**

	30-09-2021	31-12-2020
Cash at bank	1,868	33
<b>Carrying amount</b>	<b>1,868</b>	<b>33</b>

**11. Borrowings**

Borrowings of the Company were as follows:

	30-09-2021	31-12-2020
<b>Non-current borrowings</b>		
Borrowings from banks	57,465	65,677
<b>Current borrowings</b>		
Current portion of non-current borrowings	14,225	14,225
<b>Total</b>	<b>71,690</b>	<b>79,902</b>

Maturity of non-current borrowings:

	30-09-2021	31-12-2020
Between 1 and 2 years	14,225	14,225
From 2 to 5 years	23,240	29,452
After 5 years	20,000	22,000
<b>Total</b>	<b>57,465</b>	<b>65,677</b>

As at 30 September 2021 and 31 December 2020 the weighted average interest rate on the Company's borrowings was 1 %.



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

**12. Lease liabilities**

Lease liabilities and their movement were as follows:

	30-09-2021	30-09-2020
<b>Carrying amount at the beginning of the period</b>	<b>4,857</b>	<b>5,041</b>
Concluded lease contracts	6	59
Expenses of interest charged	48	49
Lease payments (principal and interest)	(251)	(258)
<b>Carrying amount at the end of the period</b>	<b>4,660</b>	<b>4,891</b>
Non-current lease liabilities	4,428	4,622
Current lease liabilities	232	269

**13. Congestion management revenue**

	30-09-2021	30-09-2020
<b>Opening balance of congestion management revenue</b>	<b>62,519</b>	<b>39,135</b>
Congestion management revenue received during the period	18,042	25,002
Used for investments in property, plant and equipment	(2,408)	(749)
Congestion management revenue recognised as income during the period	(356)	(633)
<b>Closing balance of congestion management revenue</b>	<b>77,797</b>	<b>62,755</b>
Non-current portion of congestion management revenue included in liabilities	70,937	58,292
Current portion of congestion management revenue included in liabilities	6,860	4,463

As at 30 September 2021, the liabilities in relation to congestion management revenue amounted to EUR 77,797 thousand. The difference between liabilities and assets in relation to congestion management revenue is mainly due to the loan of EUR 28,982 thousand issued to UAB EPSO-G (through a cashpool facility) (Note 7). The remaining part of the difference is due to the available congestion management revenue being used to finance Company's operating activities.

**14. Trade payables**

	30-09-2021	31-12-2020
Amounts payable for electricity	15,849	13,123
Amounts payable for contractual works, services	1,533	1,714
Amounts payable for property, plant and equipment and inventories	11,430	10,397
<b>Carrying amount</b>	<b>28,812</b>	<b>25,234</b>

## 15. Information by segments

The Company is engaged in electricity transmission and related services activities and operates as one segment. All non-current assets of the Company are located in Lithuania, where the Company carries out its activity. During the nine months of 2021, the Company earned 92 percent of its revenue from Lithuanian clients (during the nine months of 2020: - 94 percent).

## 16. Revenue from electricity transmission and related services

	30-09-2021	30-09-2020
Electricity transmission services	58,347	60,560
Trade in balancing/imbalance electricity	33,509	14,396
System services	66,844	62,835
Revenue from other sales of electricity and related services	2,009	3,369
Revenue from PSO services	9,491	6,334
Revenue from connection of new consumers	4	157
Congestion revenue	356	633
Revenue from administration of guarantees of origin	96	97
<b>Total</b>	<b>170,656</b>	<b>148,381</b>

In the first nine months of 2021 the amount of revenue from contracts with customers amounted to EUR 160,535 thousand (the first nine months of 2020 amounted to EUR 141,160 thousand).

Revenue from electricity transmission and related services increased by 15 percent compared to the first nine months of 2020. The increase is mainly due to the increase in balancing/imbalance related revenue by EUR 19.1 million (+133 percent), which is due to the 86 percent higher average selling price and 26 percent increase in sales volumes. There was also an increase in system service revenue due to 6.3 percent increase in sales volumes.

## 17. Other income

	30-09-2021	30-09-2020
Income from lease of assets	382	360
Other income	1,366	337
<b>Total</b>	<b>1,748</b>	<b>697</b>

For the first nine months of 2021 other income consisted of interest and penalties due to the delay in works performed by contractors. (for the first nine months of 2020 - EUR 321 thousand).

## 18. Related-party transactions

The Company's related parties were as follows:

- EPSO-G (the parent company). 100% of EPSO-G share capital is owned by the Ministry of Energy of the Republic of Lithuania;
- EpsO-G UAB Group companies:
  - Amber Grid AB (common shareholders);
  - Tetas UAB (common shareholders);
  - Baltpool UAB (common shareholders).
- Ignitis grupė UAB companies
- Other state-controlled companies:
  - VĮ Ignalinos atominė elektrinė;
  - Other state-controlled companies or those under significant influence.
- Management.

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

The Company's transactions with related parties between January and September of 2021 and balances arising from these transactions as at 30 September 2021 were as follows:

Related parties	Receivables and accrued income	Amounts payable and accrued charges	Loans granted	Purchase	Sales	Finance income
<b><u>EPSO-G UAB group companies</u></b>						
EPSO-G UAB	-	53	28,982	173	-	-
TETAS UAB	25	923	-	9,101	34	13
BALTPPOOL UAB	819	-	-	203	4,674	-
<b><u>State-controlled companies</u></b>						
Energijos skirstymo operatorius AB	15,519	1,307	-	2,691	115,561	-
Ignitis gamyba AB	1,874	7,588	-	52,434	7,745	-
Ignitis grupės paslaugų centras UAB	25	-	-	-	203	-
Ignitis UAB	1,363	-	-	2,238	8,626	-
Vilniaus kogeneracinė jėgainė UAB	41	109	-	112	325	-
Kauno kogeneracinė jėgainė UAB	10	30	-	159	67	-
Transporto valdymas UAB	-	18	-	135	-	-
Ignalinos atominė elektrinė VĮ	89	11	-	128	697	-
LGT Infra AB	46	-	-	-	360	-
	<b>19,811</b>	<b>10,039</b>	<b>28,982</b>	<b>67,374</b>	<b>138,292</b>	<b>13</b>

The Company's transactions with related parties between January and September of 2020 and balances arising from these transactions as at 30 September 2020 were as follows:

Related parties	Receivables and accrued income	Amounts payable and accrued charges	Loans granted	Purchase	Sales	Finance income
<b><u>EPSO-G UAB group companies</u></b>						
EPSO-G UAB	-	27	-	113	-	-
TETAS UAB	192	3,203	2,203	8,225	125	35
BALTPPOOL UAB	573	-	-	203	3,724	-
<b><u>State-controlled companies</u></b>						
Energijos skirstymo operatorius AB	14,813	960	-	596	111,890	-
Ignitis gamyba AB	671	7,582	-	60,369	3,942	-
Duomenų logistikos centras UAB	26	-	-	7	175	-
Ignitis grupės paslaugų centras UAB	26	-	-	-	195	-
Ignitis UAB	296	-	-	1,764	3,047	-
Vilniaus kogeneracinė jėgainė UAB	32	-	-	-	32	-
Kauno kogeneracinė jėgainė UAB	3	45	-	138	215	-
Energetikos paslaugų ir rangos organizacija UAB	-	287	-	712	-	-
Transporto valdymas UAB	-	18	-	135	-	-
Ignalinos atominė elektrinė VĮ	105	16	-	132	798	-
Lietuvos geležinkelių infrastruktūra AB	49	-	-	-	366	-
	<b>16,786</b>	<b>12,138</b>	<b>2,203</b>	<b>72,394</b>	<b>124,509</b>	<b>35</b>

**Payments to the key management personnel**

	30-09-2021	30-09-2020
Employment-related payments	575	577
Whereof: termination benefits	26	-
Number of the key management personnel (average annual)	7	7

During the first nine months of 2021 and 2020 the Management of the Company did not receive any loans, guarantees, or any other payments or property transfers were made or accrued.

Key management personnel consists of the Company's head of administration and department directors and Board members. Payments to the Board members for the first nine months of 2021 amounted to EUR 28,350 (compared to EUR 27,964 for the first nine months of 2020).





Litgrid

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**19. Dividends**

During the Ordinary General Meeting of Shareholders of LITGRID AB held on 20 April 2021, the decision was made in relation to the payment of dividends in the amount of EUR 16,542,069. Dividends per share amounted to EUR 0.0328.

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

During the first nine months of 2021 and 2020, the Company's basic and diluted earnings per share were as follows:

	30-09-2021	30-09-2020
Net profit (loss) attributable to the Company's shareholders (EUR thousands)	20,877	18,499
Weighted average number of shares (units)	<u>504,331,380</u>	<u>504,331,380</u>
Basic and diluted earnings (deficit) per share (in EUR)	<u>0.041</u>	<u>0.037</u>