

The Government of Montenegro owns 55 % of the shares in electricity transmission system operator CGES, while Italian Terna has 22.09 % stake in the company. In late December 2015, Serbian electricity transmission system operator EMS became a shareholder in CGES, after the company bought about 10 % of CGES's shares at Montenegrin Stock Exchange for some 13.9 million euros. In January 2021, EMS bought additional 5 % stake in Montenegrin operator.

CGES recorded a net profit of 12.46 million euros in 2020, which is more than three times higher compared to a profit of 3.63 million euros recorded in the previous year. Operating revenues of the company in 2020 reached 48.75 million euro, which is 28.3 % more compared to 2019, mostly due to the commissioning of electricity cable between Montenegro and Italy. On the other hand, operating expenses rose by 5 % reaching 36.83 million euros. Purchase cost of goods sold amounted to 17.1 million euros, salaries, benefits and other personnel expenses amounted to 6.12 million euros, depreciation and provisions and other operational expenses amounted to 13.2 million euros in 2020. Total assets of CGES increased by 4.5 % and amounted to 281.2 million euros at the end of December 2020. Retained earnings of the company amounted to 32.7 million euros. Long-term liabilities at the end of December 2020 amounted to 48 million euros, while short-term liabilities amounted to 26.9 million euros.