AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" STAND-ALONE

CONDENSED INTERIM FINANCIAL STATEMENTS

for the 6-month period ended 30 June 2025

Prepared in accordance with the International Accounting Standard No. 34 adopted in the European Union

Translation notes: This version of AS "Augstsprieguma tīkls" Group's consolidated and AS "Augstsprieguma tīkls" separate Condensed Interim Financial Statements is a translation from the original, which was prepared in Latvian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views, or opinions, the original language version of AS "Augstsprieguma tīkls" Group's consolidated and AS "Augstsprieguma tīkls" separate Condensed Interim Financial Statements takes precedence over this translation

CONTENT

INFORMATION ABOUT THE GROUP AND THE COMPANY

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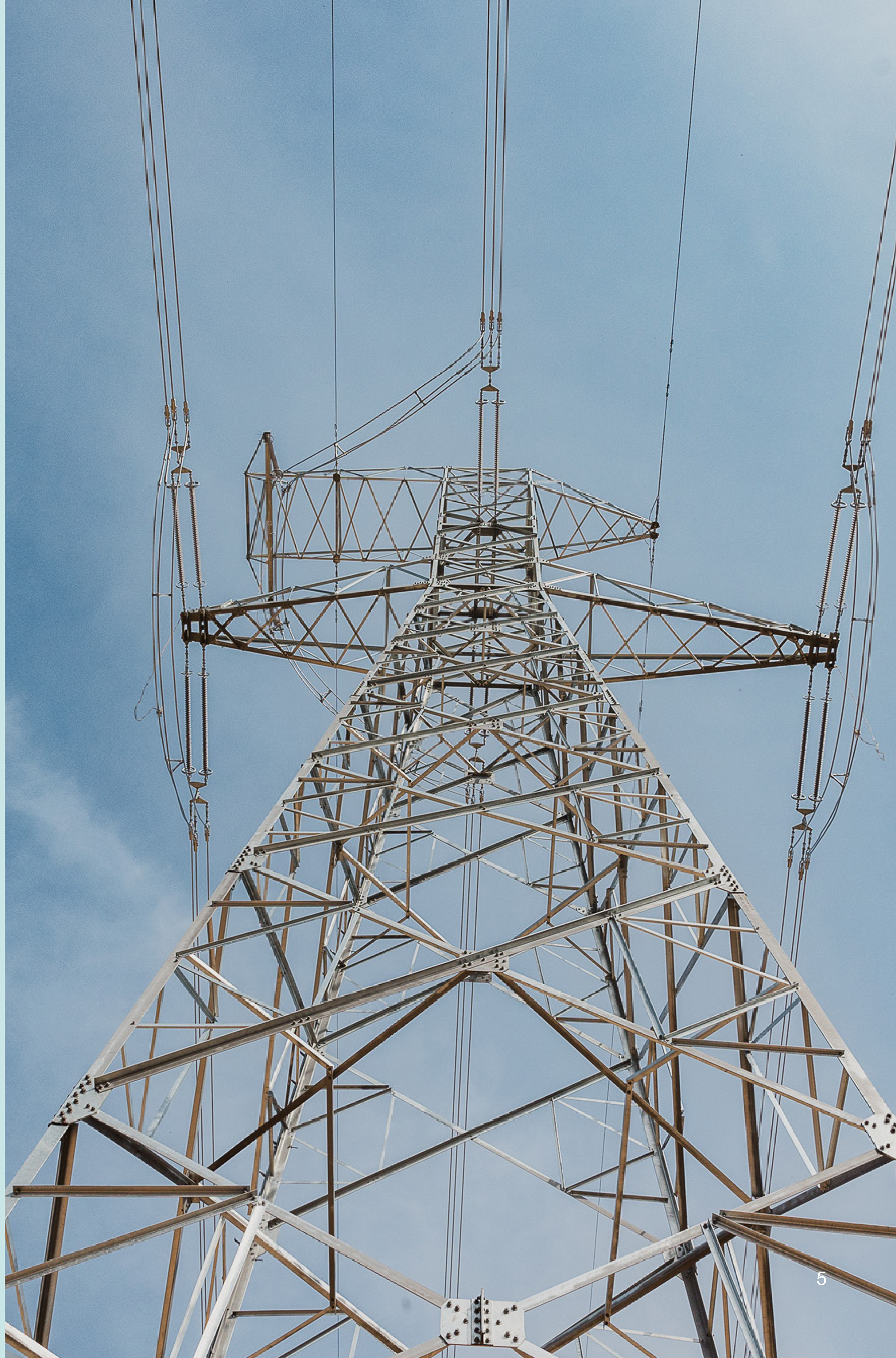
Name of the parent company	AS “Augstsprieguma tīkls”
Legal status of the parent company	Joint stock company
Number, place and date of registration of the parent company	000357556 Riga, 28 December 2001 Re-registered in the Commercial Register on 13 November 2004 under the uniform registration number 40003575567
LEI code	64883LC3F12690GATG87
Registered office	Darzciema iela 86, Riga, LV-1073, Latvia
The parent company’ s operating activity	Transmission of electricity, NACE code 35.12
The group’s operating activity	Transmission of electricity, NACE code 35.12; and Transport via pipeline, NACE code 49.50.
The parent company’s shareholder	The Republic of Latvia (100 %)
Members of the management board and their positions	Rolands Irklis – Chairman of the Management Board Imants Zviedris – Member of the Management Board Gatis Junghāns – Member of the Management Board Arnis Daugulis – Member of the Management Board Ilze Znotiņa – Member of the Management Board
Members of the council and their positions	Olga Bogdanova – Chairwoman of the Council Līga Rozentāle – Deputy Chairwoman of the Council
Shareholdings in other companies	AS “Conexus Baltic Grid” (68.46 %)
Reporting period	1 January 2025 – 30 June 2025

KEY FINANCIAL AND OPERATIONAL INDICATORS



KEY FINANCIAL AND OPERATIONAL INDICATORS

	Group*		Parent company	
	6 months of 2025	**6 months of 2024**	**6 months of 2025**	**6 months of 2024**
FINANCIAL INDICATORS				
Revenue, thousand EUR	177 508	131 336	126 716	77 183
EBITDA, thousand EUR	50 215	58 569	20 720	21 002
Profit, thousand EUR	19 066	29 019	13 163	12 659
	30.06.2025	**30.06.2024**	**30.06.2025**	**30.06.2024**
Total assets, thousand EUR	1 567 745	1 419 665	1 250 568	1 082 828
Equity, thousand EUR	644 866	647 331	459 557	454 559
Borrowings, thousand EUR	165 344	173 244	100 181	100 155
Net cash flow from operating activity, thousand EUR	7 836	73 999	(19 866)	38 965
Cash and short-term deposits, thousand EUR**	31 070	69 200	23 411	56 299
FINANCIAL RATIOS				
Total liquidity ratio (≥1.2)*	1.0	1.1	1.0	1.3
EBITDA margin	28 %	45 %	16 %	27 %
Equity ratio (≥35 %)*	41 %	46 %	37 %	42 %
Net debt to equity (≤55 %)*	21 %	16 %	17 %	10 %
PERFORMANCE INDICATORS				
Electricity transmitted to Latvian consumers, GWh	2 997	3 005	2 997	3 005
Natural gas transmitted, TWh	13.9	12.9	-	-
Natural gas transmitted to consumers in Latvia, TWh	4.8	5	-	-
Average number of employees	912	879	546	541

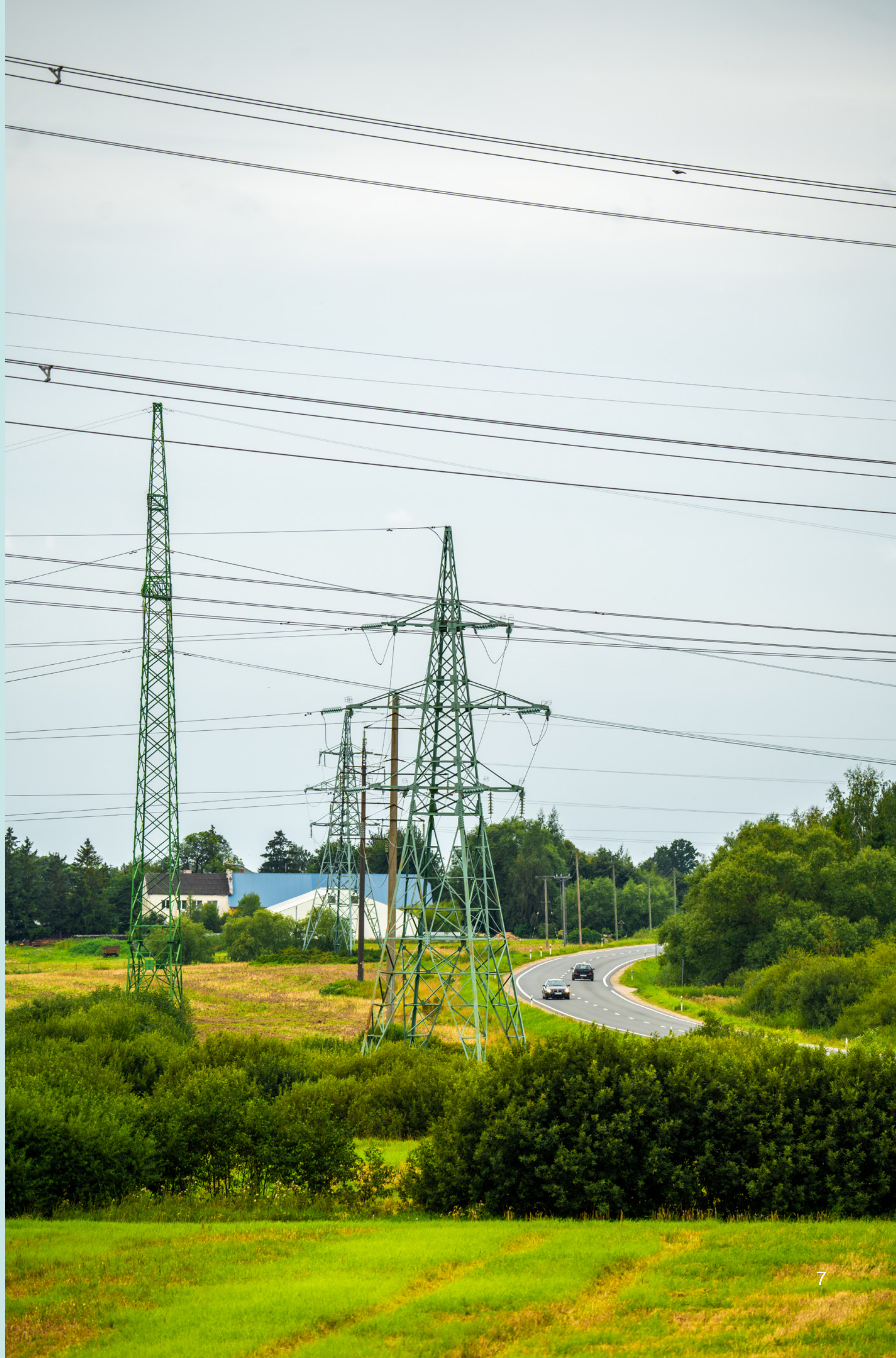
EBITDA – earnings before interest, depreciation, amortisation and impairment, dividends received from the Subsidiary, finance income, finance expenses, corporate income tax
Total liquidity ratio = current assets/current liabilities
EBITDA margin = EBITDA/revenue
Equity ratio = equity/total assets
Net liabilities = liabilities – cash – short-term deposits
Net debt-to-equity ratio = net borrowings/(net borrowings + equity)

* The Parent Company's target indicators are indicated in brackets next to the financial indicator in brackets.

** Including short-term term deposits with a maturity of less than 3 months.

The total liquidity ratio of the Parent Company and the Group is negatively affected by the income of the following periods included in the composition of short-term liabilities, EUR 76,686 thousand, including, inter alia, the EU funding and congestion fee revenue received that, under the decision of the PUC, may be used to cover the costs of the transmission system services in 2025 (see Note 4).

MANAGEMENT REPORT



SIGNIFICANT FACTS AND DEVELOPMENTS

In June, the sharpest fall in the average electricity price on the Nord Pool exchange in Europe was in the Baltics.

In June 2025, the average electricity price in the Baltic region fell by an average of 37 % compared to the previous month. On the Nord Pool exchange, this was the sharpest fall in electricity prices in Europe. In June 2025, the average electricity price in the Latvian trading area was EUR 43.06 per megawatt hour (EUR/MWh), the lowest price since November 2020. Compared to June last year, the average electricity price in Latvia has decreased by more than half (53 %). The decline in electricity prices is primarily attributed to the increased production of renewable energy in the Baltic States. Latvia was a net exporter of electricity on several days of the month, while in the second half of the month, price stability was also supported by the restoration of the operation of the Estlink-2 connection.

A unique system for efficient electricity battery management is under development.

To ensure the efficient operation of battery energy storage systems (BESS) and fully utilise their capacity, AS “Augstsprieguma tīkls” (AST), is developing a unique battery management system together with scientists from Riga Technical University (RTU). The IT solution developed in collaboration between AST and RTU will make it possible to control the batteries according to a specific algorithm and the situation in the grid, and to charge or discharge electricity into the grid as required. The advanced battery system will provide the fast and automatically activated frequency regulation reserves required for the synchronisation mode, in which the Baltic States’ electricity transmission systems operate in synchronisation with the continental European electricity grids. The battery system will be able to provide the required reserves more cost-effectively than most conventional power plants.

Innovative solutions for increasing transmission capacity are being tested in Latvia’s electricity transmission network.

In order to increase the capacity of the existing electricity transmission grid and reduce the risk of grid overload and the need to limit renewable energy production in the future, AST is conducting a pilot project to test dynamic line rating (DLR) solutions on a 110 kV high-voltage overhead line between Iecava and Jelgava. This solution will increase the maximum utilisation of the existing power grid and promote greater integration of renewable energy into the transmission grid. It will utilise the existing infrastructure without the immediate need for extensive grid reconstruction.

AST has joined the European balancing energy exchange platform PICASSO.

On April 10, 2025, Latvia’s electricity transmission system operator AST successfully joined the European energy exchange platform for frequency restoration reserves with automatic activation (aFRR) – PICASSO. This platform not only provides market functions and access to the unified regional market but also allows for the optimisation of the number of reserves used, thereby reducing balancing costs.

AN OUTLINE OF THE AUGSTSPRIEGUMA TĪKLS GROUP

Overview of the business model

The Augstsprieguma Tīkls Group is one of the largest energy utilities in the Baltics. The Group's principal business is the provision of electricity transmission system operator functions, efficient management of energy supply system assets, and transmission and storage of natural gas.

On 30 June 2025, the Augstsprieguma Tīkls Group consisted of several commercial companies on which the Parent Company AS "Augstsprieguma tīkls" had a decisive influence and which included the subsidiary AS "Conexus Baltic Grid". Geographically, the Group operates in Latvia. See Note 8 for information on the shareholding in the subsidiary and its location.

Together with the Estonian and Lithuanian electricity transmission system operators, AS "Augstsprieguma tīkls" has established the Baltic Regional Coordination Centre for Electricity Systems "Baltic RCC" OÜ, registered in Estonia. See Note 8 for information on the shareholding in the associate and its location.

All (100 %) of the shares of AS "Augstsprieguma tīkls" are owned by the State and held by the Ministry of Climate and Energy of the Republic of Latvia.

In terms of its structure, the Augstsprieguma Tīkls Group is organised into three operating segments: electricity transmission, natural gas transmission, and natural gas storage. Segmentation is based on the Group's internal organizational structure, which is used to monitor and control segment performance. For more information on the operating segments as well as the Parent Company, see "Operating segments".

The overall strategic objective of the Augstsprieguma Tīkls Group is to ensure the security of Latvia's energy supply, provide uninterrupted, high quality and affordable energy transmission services, and to implement sustainable management of strategic national energy assets that facilitate their integration into the internal energy market of the European Union.

Our mission is to ensure uninterrupted, secure, and sustainably efficient energy supply throughout Latvia.

Our values

TRUST
HONESTLY

Independent.
Ethical and transparent action
towards anyone and everyone.

DEVELOPMENT
WISDOM

Effectively. Looking forward.
Long-term thinking.

SAFETY
RESPONSIBLY

Deliberate action. With high responsibility
towards people, work, and nature.

TEAM
TOGETHER

We join forces to achieve more.
Strong team that encourages and challenges.

AN OUTLINE OF THE OPERATING ENVIRONMENT

Electricity market

In June 2025, the average electricity price in the Latvian trading area decreased to EUR 43.06 per megawatt hour (EUR/MWh), which is 37 % less than in May. Conversely, compared to June 2024, the price in June 2025 was 53 % lower. This was the lowest electricity price in Latvia since November 2020. It should be noted that electricity prices fell in June 2025 in all three Baltic countries. In Lithuania, the price fell by 36 % to 43.07 EUR/MWh, while in Estonia it fell by 39 % to 41.48 EUR/MWh. The fall in electricity prices was mainly due to the high production of renewable energies in the Baltic countries. On several days of the month, Latvia was a net exporter of electricity, while in the second half of the month price stability was also supported by the restoration of the operation of the Estlink-2 interconnection.

In June 2025, the total amount of electricity generated in Latvia and fed into the grid increased by 22 % and reached 487 gigawatt hours (GWh). In contrast, electricity consumption fell by 8 % compared to May to 519 GWh. This means that domestic electricity generation covered 93.76 % of total electricity consumption in Latvia.

In June, the most significant increase in electricity generation in Latvia was in hydropower plants, where output grew by 42 % to 355.2 GWh – three times more than in June of the previous year. This growth was mainly driven by the high amount of precipitation, which significantly exceeded the usual monthly average and increased water inflow in rivers.

Despite the considerable amount of precipitation in June, the amount of electricity generated by solar power plants and fed into the grid reached a new record of 84.6 GWh, 33 % more than in June of the previous year. In contrast, the most significant drop in electricity generation – by 49.6 % – was observed in June at natural gas power plants, which only produced 8.6 GWh.

In 2025, a total of 1,562,321 guarantees of origin (GOs) for electricity were issued in Latvia's Guarantees of Origin register, which is 52 % less than in the first six months of 2024. At the same time, a significant increase in GO exports was observed – in June alone, exports grew by 87 % compared to the previous month.

Natural gas market

Results of natural gas storage capacity auctions

In the 2025/2026 cycle of the Inčukalns underground gas storage facility (Inčukalns UGS or the storage facility), a total storage capacity of 17.6 TWh has been reserved, including an energy security reserve of 1.8 TWh. From 2025, a bundled capacity product for five years will be offered in the auctions for storage capacity. During the reporting period, auctions for the five-year bundled capacity product were held and concluded, with grid users reserving a total of 7.4 TWh at an effective price of EUR 2.05/MWh per storage cycle. The auctions for the bundled capacity product were also concluded in the reporting period, resulting in a total reserved capacity of 1.9 TWh.

Natural gas supply

During the reporting period, Conexus ensured an uninterrupted supply of natural gas for the needs of Latvia, Lithuania, Estonia, and Finland. Natural gas supplies came from the Inčukalns UGS – 8.1 TWh, which is 13 % more than in the first half of the previous year, and from Lithuania – 5 TWh, which is 2.4 times more than in the same period of the previous year. The total volume of natural gas transmitted in Latvia reached 13.9 TWh in the reporting period, an increase of 8 % compared to the same period of the previous year. The volume of natural gas consumed by Latvian consumers in the first half of 2025 totalled 4.8 TWh, 3 % less than in the same period of the previous year.

The amount of natural gas stored in the Inčukalns UGS

On April 30, 2025, the 2025/2026 natural gas withdrawal season ended, during which 14.4 TWh of active natural gas was withdrawn – 1.82 TWh or 14 % more than in the previous season. The largest monthly volume was withdrawn in February, reaching 3.5 TWh. The increase was mainly driven by natural gas transportation to Finland, given the availability of the Baltic connector pipeline. During the storage withdrawal cycle, natural gas injection into the storage continued, with a total of 3.3 TWh injected during the 2025/2026 withdrawal cycle.

At the end of the reporting period, the Inčukalns UGS contained 11.2 TWh of natural gas, which is 23 % less than at this time last year. Conexus has set the maximum amount of natural gas to be stored at the Inčukalns UGS for the 2025/2026 storage cycle at 24.8 TWh.

OPERATING SEGMENTS

Electricity transmission segment

Under the issued licence and the provisions of Section 11, Paragraph 1 of the Electricity Market Law, the joint stock company AS" Augstsprieguma tīkls" is the sole electricity transmission system operator in Latvia, the scope of the license extends to the entire territory of Latvia. AS "Augstsprieguma tīkls" ensures continuous, reliable, and sustainably efficient electricity transmission throughout Latvia. Under Section 5 of the Energy Law, electricity transmission is a regulated sector.

AST oversees the backbone of the Latvian electricity system: the transmission network, which comprises interconnected networks and equipment, including interconnectors, with a voltage of 110 kV or more, used for transmission to the relevant distribution system or users. The Parent Company operates, maintains, and repairs high-voltage lines, substations, and distribution points, and develops the transmission network.

Electricity transmission is the primary business segment of the Parent Company.

During the reporting period, the obligations imposed on the Transmission system operator were implemented through the following transmission network:

Highest voltage (kV)	Number of substations	Number of autotransformers and transformers	Installed power (MVA)	Overhead and cable ETL (km)
330 kV	17	26	3 725	1 742
110 kV	128	243	5 174	3 813
Total	**145**	**269**	**8 899**	**5 555**

Natural gas transmission and natural gas storage segments

Given the Parent Company's investment in its subsidiary, the Latvian natural gas transmission and storage system operator AS "Conexus Baltic Grid", the sustainable management of energy assets of strategic national importance and their integration into the internal energy market of the European Union is a key activity direction of the Group's activities.

AS "Conexus Baltic Grid" is the single natural gas transmission and storage operator in Latvia, managing one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility (hereinafter "Inčukalns UGS facility", "the storage facility") – and the trunk natural gas transmission network that directly connects the Latvian natural gas market with Lithuania and Estonia.

Conexus provides natural gas transmission and storage services to its customers at the tariffs set by the Public Utilities Commission (hereinafter "PUC" or "the Regulator").

Conexus' customers – the users of the natural gas transport and storage system – come from several countries in the Baltic Sea region, i.e., Finland, Estonia, Latvia, Lithuania, and Poland – as well as from other European countries, such as Norway, Czechia, and Switzerland. Among the users are private local companies, state-owned companies, and international companies representing a variety of business sectors: wholesalers and retailers of natural gas, energy producers, heating operators, and production companies.

Conexus provides high quality services that promote market development and provide economic benefits to customers and society in addition to ensuring the sustainability and safety of the infrastructure.

As a socially responsible organization, Conexus ensures the overall development of the sector, the professional development of its employees, and the sustainability of employment, while minimising the impact of technological processes on the environment.

Natural gas transmission segment

AS "Conexus Baltic Grid" is the only natural gas transmission and storage operator in Latvia that ensures the maintenance of the natural gas transmission network, its safe and continuous operation, and interconnections with transmission networks in other countries, enabling traders to use the natural gas transmission system to trade in natural gas.

The 1,190 km long natural gas transmission trunk network is directly connected to the natural gas transmission networks of Lithuania, Estonia, providing both transmission of natural gas through regional pipelines within Latvia and interconnections with the natural gas transmission systems of neighbouring countries:

- International pipelines have a diameter of 720 mm and operating pressures ranging from 28 to 40 bar.
- Regional gas pipelines have a diameter of 400 mm to 530 mm and operating pressure of up to 30 bar.
- There are 40 gas regulating stations used to transport natural gas to the local distribution system in Latvia. To supply Latvian consumers with natural gas, all outlets for consumption on the territory of Latvia are combined into one exit point.

Natural gas storage segment

The natural gas storage segment provides natural gas storage in the Inčukalns UGS facility for the heating season and other needs of system users.

The subsidiary manages the only operational natural gas storage facility in the Baltic States – the Inčukalns UGS facility, taking care of the stability of regional gas supply and energy security of the region. The subsidiary provides certified merchants with the possibility to store natural gas for trading in Latvia or other markets. The Inčukalns UGS facility can be used to store up to 2.3 billion cubic metres of active natural gas, which fully covers the region's requirements as energy demand grows during the heating season.

FINANCIAL PERFORMANCE

During the reporting period, the Augstsprieguma tīkls Group's net turnover amounted to EUR 177,508 thousand (EUR 131,336 thousand in the same period of 2024). Net profit amounted to EUR 19,066 thousand (EUR 29,019 thousand in the same period of 2024.

Electricity transmission segment

When evaluating the financial performance indicators and operating results of the segment, it should be considered that, under Article 5 of the Energy Law, electricity transmission is a regulated sector. The Public Utilities Commission (PUC) determines the permitted profit by setting the rate of return on capital when approving the electricity transmission system service tariffs.

The segment's net turnover in the reporting period was EUR 126,716 thousand, including EUR 46,713 thousand in revenue from electricity transmission network services. The significant increase in revenue by EUR 49,533 thousand or 64 % compared to the same period of 2024 was due to an increase in congestion management revenues allocated to cover electricity transmission service costs, as well as an increase in balancing electricity revenues.

In the first six months of 2025, the segment's profit was EUR 13,163 thousand, including EUR 10,622 thousand in dividends from the subsidiary. By decision of the Public Utilities Commission (PUC) Council dated 22 May 2023, new electricity transmission system service tariffs were approved, taking effect from 1 July 2023. At the same time, the decision granted permission to use the accumulated congestion management revenues to cover transmission system service costs, in total up to EUR 62.1 million, until the end of 2025. Of this amount, EUR 38,390 thousand was used for cost coverage and recognised as revenue in the first six months of 2025 (see Note 4 for details).

In implementing measures related to energy independence and security, as well as Latvia's climate neutrality strategy – including synchronisation, cybersecurity, increasing renewable energy generation capacity, and providing high-quality electricity transmission services at the lowest possible tariffs – AS "Augstsprieguma tīkls" continuously works on improving efficiency. The implementation of these strategically important, state-delegated additional measures would not be possible without the Group's highly professional team, for whose sustainable operation the availability of necessary financial resources is essential.

Natural gas transmission segment

The natural gas transmission segment's revenue in the reporting period was EUR 25,957 thousand, and profit before corporate income tax amounted to EUR 4,692 thousand, which is 35 % less than in the corresponding period of the previous year. The decrease in profit was mainly due to a 14 % drop in natural gas transmission service revenue compared to the first six months of 2024. The decline in transmission service revenue reflects a reduction in the volume of booked entry and exit transmission capacity.

Conexus operates in a regulated environment, and its regulatory periods differ from the financial reporting year. According to the Methodology for Calculating Natural Gas Transmission System Service Tariffs, revenue and cost deviations from the allowed amounts may arise during the tariff period, which will affect tariff levels in subsequent tariff cycles. In the transmission segment, such deviations may occur because actual natural gas consumption can differ from the level planned in the tariffs, resulting in a revenue adjustment.

Natural gas storage segment

The natural gas storage segment's revenue in the reporting period was EUR 24,835 thousand, and profit before corporate income tax amounted to EUR 15,712 thousand, which is only 23 % less than in the corresponding period of the previous year. The decrease in profit was mainly due to an 18 % drop in natural gas storage service revenue compared to the same period last year. The decline in storage service revenue is related to a reduction in booked storage capacity.

The natural gas storage segment earns revenue from the booking of storage capacity, which is allocated to system users within the storage cycle through storage capacity auctions. The storage cycle runs from 1 May to 30 April of the following year. According to the Methodology for Calculating the Natural Gas Storage System Service Tariff, revenue and cost deviations from the allowed amounts may arise during the tariff period, which will affect the allowed revenue of the storage system service in the next tariff cycle.

INVESTMENTS

Electricity transmission segment

Capital investments in the electricity transmission system are implemented under the Electricity Transmission System Development Plan approved by the Public Utilities Commission (PUC), carrying out projects necessary aimed at ensuring the safe and high-quality provision of electricity transmission system services. To minimise the impact of planned investments on the electricity transmission tariff, investments in the reconstruction and renewal of existing assets are planned in line with the amount of depreciation, while projects aimed at network development are actively financed through EU co-funding and the use of accumulated congestion charge revenues.

At the end of the reporting period, the assets of the electricity transmission segment amounted to EUR 1,116 million. In the first six months of 2025, investments in electricity transmission assets totalled EUR 55,245 thousand, including:

- Synchronisation with the European electricity transmission network (Phases 1 and 2): EUR 20,357 thousand invested. In total, investments of EUR 236,680 thousand are planned in the Baltic States' synchronisation projects with continental Europe (Phases 1 and 2). The project aims to strengthen Latvia's energy security by synchronising the Latvian electricity transmission network with the continental European network, ensuring compliance with safety and cost-effectiveness principles.
- Reconstruction and renewal of substations and transmission lines: EUR 6,950 thousand invested. Within the framework of substation reconstruction and renewal projects, all outdated equipment installed in the substation is fully replaced, along with the replacement of network element protection devices, installing digital and high-speed equipment with extensive functionality. In addition, by modernising communication solutions, the reconstructed substation can be controlled not only locally from the substation but also remotely from the central dispatch centre, with the dispatcher receiving all necessary information directly for decision-making and action, both under normal system operation and in various emergencies. These projects enhance the controllability and observability of the power system, as well as create opportunities to develop and integrate renewable energy sources.
- Provision of connections for renewable energy producers: EUR 17,510 thousand invested. The costs of these connections are covered by the connection applicants and do not have a negative impact on electricity transmission system service tariffs.

Natural gas transmission segment

At the end of the reporting period, the transmission segment's assets amounted to EUR 220 million, representing 48 % of the Subsidiary's total assets. Investments made during the reporting period totalled EUR 4,917 thousand. The largest of these were:

- Transmission gas pipeline anti-corrosion insulation restoration – EUR 2.6 million.
- Biomethane injection point "Džūkste" – EUR 1 million. On 28 July 2025, a biomethane injection point was opened in Džūkste parish, with a total value of EUR 1.7 million, of which EUR 1.5 million was provided by the European Union's Recovery and Resilience Facility.

Natural gas storage segment

At the end of the reporting period, the segment's assets amounted to EUR 242 million, representing 52 % of the Subsidiary's total assets. Investments made during the reporting period totalled EUR 7,646 thousand, including the most significant:

- Well reconstruction, installation of a new gas compressor unit, and reconstruction of Gas Gathering Point No. 3 – EUR 5.8 million, implemented within the large-scale European Project of Common Interest (PCI) 8.2.4 "Enhancement of Inčukalns Underground Gas Storage Facility."
- Station II – EUR 688 thousand.
- Reconstruction of the compressed air system at Compressor Station II – EUR 326 thousand.

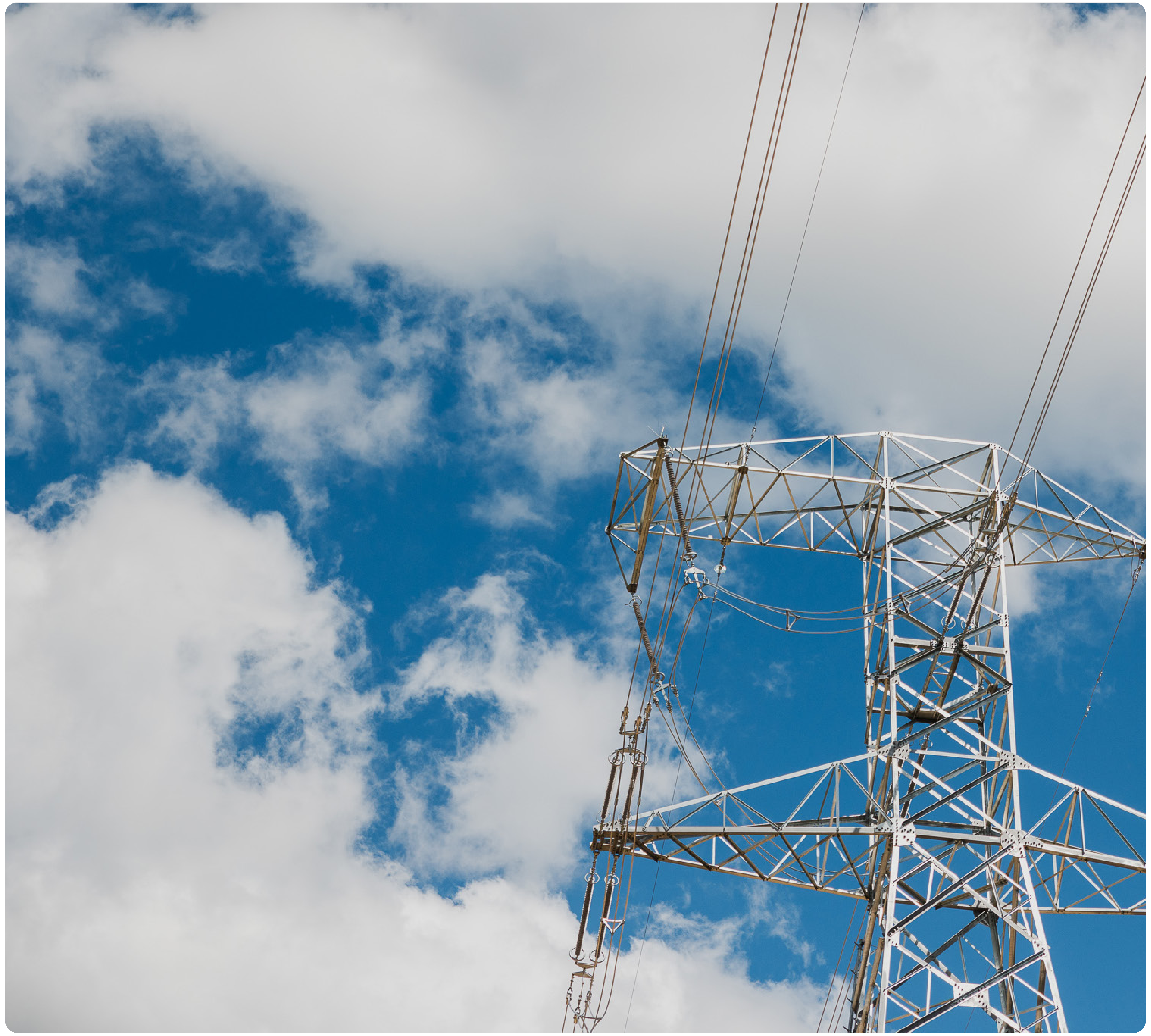
FINANCING AND LIQUIDITY

Capital expenditure projects are financed by means of equity and external long-term financing, which is raised regularly and in good time on the financial and capital markets. The timely mobilisation of external funds is essential to ensure optimal risk management in the refinancing of loans and the repayment of loan amounts within the binding period.

The total amount of the Parent Company's loans as of 30 June 2025 was EUR 100,181 thousand (as of 31 December 2024 – EUR 100,420 thousand), consisting of long-term loans from green bonds issued in 2021 (see also Note 14). To ensure the funds available to finance current assets, on 9 December 2022, an overdraft agreement of up to EUR 10,000 thousand was concluded with AS "Swedbank", with a maturity date of 9 December 2025. In addition to the provision of liquidity, on 13 January 2025, an overdraft agreement of up to EUR 10,000 thousand was concluded with AS "SEB Bank", with a term until 10 January 2027. AS "Augstsprieguma tīkls" did not receive any loans under the overdraft agreement during the reporting period. In addition, a loan agreement was concluded with AS "Luminor Bank", with a limit of up to EUR 80,000 thousand on 20 December 2024 to ensure the financing of investments and with availability until 20 December 2025. During the reporting period, the Parent Company did not receive any loans under the mentioned loan agreement. At the end of the reporting period, 100 % of the total amount of the Parent Company's long-term loans had a fixed interest rate (31 December 2024: 100 %). At the end of the reporting period, the weighted average interest rate for the Parent Company's long-term loans remained unchanged at 0.5 % (31 December 2024: 0.5 %).

As of 30 June 2025, the Group's total loan volume will amount to EUR 165,344 thousand, including EUR 100,181 thousand in bonds issued and loans from credit institutions amounting to EUR 65,163 thousand. The natural gas operator Conexus Baltica Grid utilises external financing with its funds. At the end of the reporting period, 76 % of the Group's total long-term loans had a fixed interest rate (31 December 2024: 76 %), meaning that the increase in interest rates on the financial market has no material impact on the Group. The Group's weighted average interest rate for long-term loans was 1.14 % at the end of the reporting period (31 December 2024: 1.50 %). All the Group's loans are denominated in euros and are not collateralised.

Due to the downgrade of Latvia's long-term credit rating, the international rating agency S&P Global Ratings changed the outlook for the high-investment-grade credit rating of AS "Augstsprieguma tīkls" from positive to stable.



FUTURE DEVELOPMENT OF THE GROUP

Development of the electricity transmission network

TTo ensure the effective development of the transmission system and the provision of secure electricity transmission services, in accordance with the Public Utilities Commission (PUC) approved 'Regulations on the Electricity Transmission System Development Plan', AST prepares and submits to the PUC for approval the electricity transmission system development plan for the next 10 years (hereinafter referred to as the Development Plan).

The electricity transmission system Development Plan for the period 2025–2034 was approved by decision No. 79, "On the electricity transmission system Development Plan", of the PUC Council of 31 October 2024 (see PUC decision).

The Development Plan has been designed to align with AST's strategic goal of enhancing Latvia's energy security by synchronising the electricity transmission network with the Continental European network, while maintaining a strong focus on safety and cost-efficiency principles.

The approved Development Plan outlines the transmission system's development and the necessary financial investments in transmission infrastructure for the next ten years, with a projected investment of EUR 445 million in the electricity transmission system. Detailed information about the approved Development Plan can be found on AST's website: https://www.ast.lv/sites/default/files/editor/10_GAP_2025_2034_APSTIPRINATS_en_gb.pdf.

To ensure the least possible impact of planned capital expenditure on electricity transmission tariffs, AST has successfully attracted EU co-financing for projects of common European interest included in the development plan, as well as directing the congestion fee revenue accumulated for the financing thereof, including:

- The project: "Synchronization of the Baltic States' Electricity Transmission System with the European Network, Stage 1": The project has a Budgeted expenditure of EUR 74 million, with 75 % of eligible costs co-financed by the EU through the structural funds of the Connecting Europe Facility (CEF), whereas the remaining 24 % will be covered by revenues accrued from congestion fees. It is planned to complete the project by the end of 2025.
- Project: "Synchronization of the Baltic States' Electricity Transmission System with the European Network, Stage 2" – The project has a budgeted expenditure of EUR 164 million. Up to 80 % of the total planned investments are expected to be covered by co-financing from the EU under the Connecting Europe Facility (CEF) and the Recovery and Resilience Facility through the RePowerEU Structural Funds. The remaining 15 % of the total planned investments are expected to be covered by revenues accrued from congestion fees. It is planned to complete the project by the end of 2025.

In addition to the above, EUR 38.1 million in financing has been granted to the Parent Company under the Recovery and Resilience Facility Plan Investment for the "Modernization of Electricity Transmission and Distribution Networks". With this support, AST plans to build a controller and secure data center, implement the necessary information technology infrastructure to enhance the cybersecurity of its information systems, and further develop the digitalization of network management. This includes ensuring the planning and management of renewable energy producers' operating modes.

In October 2024, AST signed two contracts with the Central Finance and Contracting Agency (CFLA) for funding under the European Union's Recovery and Resilience Facility RePowerEU Plan, amounting to EUR 73.2 million. This funding, part of the EU-supported energy sector transformation, will be invested in the development of the electricity transmission network and the synchronization of the Baltic states with Europe. The RePowerEU funding represents significant support for AST's transmission network investment projects, contributing to Latvia's climate goals, increasing the share of renewable energy, and enhancing the safety of the transmission network and electricity supply in the Baltic region.

Investments in the electricity transmission system, financed by EU co-financing and congestion fee revenues, will not be included in the calculation of tariffs for electricity transmission system services.

Renewable electricity generation – connections to the transmission network

In line with the European Green Deal, there is growing interest in Latvia regarding electricity generation from renewable energy sources. The total installed capacity of wind farms and solar power plants of various capacities, if all projects are implemented, already significantly exceeds Latvia's maximum electricity demand.

AS "Augstsprieguma tīkls" is not only working on connecting new electricity transmission systems for these projects but is also taking the first steps towards further interconnecting the power transmission grid with neighboring countries' grids. An environmental impact assessment has been launched for the construction of a new 330 kV transmission line "Ventspils–Brocēni–Varduva", the technical study for the Latvia–Estonia 4th interconnection sea cable has begun, and initial assessments are being made for new interconnections with Sweden (LaSGo link) and Germany (Baltic Wind Connector).

The development of renewable energy power plants in Latvia is a significant step towards addressing the current energy security and climate challenges in the Baltic region.

Network management and electricity market development

In pursuit of the European Union's policy towards a single electricity market, the strategic orientation of AS "Augstsprieguma tīkls" is focused on the development and integration of the markets for electricity services and ancillary services into the European markets.

In the coming years, work will be carried out to develop and improve the common EU Day-ahead and intraday electricity market. This will open new opportunities for players in the EU internal electricity market, including Latvian and Baltic market players.

Projects have been launched that will enable market participants to participate in the day-ahead and intraday market with a time resolution of 15 minutes and to operate energy and capacity products on the intraday market in a similar way to the day-ahead market. Work is underway to develop and harmonize the timetable for the implementation of the 15-minute resolution at the Baltic Sea region level. AST would be charged with the task of preparing to complement the balance management system that AST is developing with a solution for intraday market auctions, and preparations are being made for tests with the centralized European intraday market auction system.

Work is also underway to create a single European mFRR trading platform and for the Baltic TSOs to join this platform, which will enable the Baltic balancing service providers to participate in the common European reserve market.

Joining this platform requires changes in the functioning of the common Baltic balancing model. The most important of these is ensuring the transition to a 15-minute balancing market period, which will allow electricity market participants to plan their activities more accurately and control system imbalances more efficiently.

Innovations and research

To ensure the development of the Parent Company by understanding the essential role of research and innovation for successful operation, representatives of the Parent Company actively participate in the research work necessary for the Latvian electricity system, including participation in the work of the ENTSO-E System Development Committee and the Research, Development and Innovation Committee of the European Network of Transmission System Operators for Electricity.

The ENTSO-E Research, Development and Innovation Committee carries out activities aimed at transforming existing electricity systems across Europe to achieve the objectives set by the European Union, particularly in the areas of flexibility, digitalization, and green transformation.

Research activities related to development and innovation projects to be continued in 2025:

- Environmental impact assessment for the new 330 kV Ventspils–Brocēni–Varduva line, which will be carried out with European funding from RePowerEU.
- In collaboration with the Lithuanian TSO, an in-depth study is planned to explore the development opportunities for the Latvian Lithuanian interconnection, as well as evaluate the potential application of innovative solutions in modernization projects.
- In collaboration with the Estonian TSO Elering, a technical study of the 4th interconnector between Estonia and Latvia is planned with a view to selecting the technical solution for the interconnector.
- In collaboration with the Baltic and German TSOs, research work will continue the development of the German-Baltic project by calculating the benefits of interconnection.

Natural gas transmission and storage

The implementers of the North–Baltic Hydrogen Corridor project – the European gas transmission system operators “Conexus Baltic Grid” (Latvia), “Gasgrid Vetyverkot Oy” (Finland), “Elering” (Estonia), “Amber Grid” (Lithuania), “GAZ-SYSTEM” (Poland), “ONTRAS” (Germany) – together with the European Climate, Infrastructure and Environment Executive Agency (CINEA), have signed a grant agreement worth EUR 6.8 million for European Union (EU) financial support for the North–Baltic Hydrogen Corridor project. The assigned funding will enable in-depth technical, economic, regulatory, and environmental studies to assess the possibilities for establishing a large-scale hydrogen pipeline network in the Baltic Sea region. The study phase is expected to be completed in the first quarter of 2027, and its results will serve as the basis for further investment decisions in the project’s implementation. With the start of the study phase, and to ensure that the project meets local needs, environmental standards, and long-term strategic objectives, stakeholders from both the public and private sectors will be involved in the process to guarantee alignment with local requirements, environmental norms, and strategic goals.

To promote biomethane production in Latvia, Conexus is developing solutions that will offer publicly accessible biomethane injection into the natural gas transmission system for producers who’s existing or planned biomethane plants are located relatively far from the current natural gas transmission infrastructure. In July 2025, a biomethane injection point was opened in Džūkste Parish. It is estimated that up to 10 million normal cubic meters (Nm^3) or 100 GWh of biomethane could be injected annually at the Džūkste point. The total investment in the project amounts to EUR 1.7 million, of which EUR 1.5 million is co-financed by the European Union’s Recovery and Resilience Facility.

FINANCIAL RISK MANAGEMENT

The Augstsprieguma tīkls Group's financial risk management is implemented following the Financial Risk Management Policy and the Financial Risk Management Regulations subordinate thereto.

The Group's Subsidiary develops and approves its financial risk management policies, which are coordinated with the basic principles included in the Group's policy.

Financial resource management focuses on ensuring the financing and financial stability of economic activities through conservative financial risk management. As part of financial risk management, the Group and the Parent Company use financial risk controls and take risk-hedging measures, reducing risk in open positions.

a) Liquidity risk

The liquidity risk relates to the ability of the Group and Parent Company to meet their obligations within the time limits set. For unpredictable fluctuations in cash flow and short-term liquidity hedges due to operational risk, the Group and the Parent Company shall provide a buffer in the form of cash or subscribed and irrevocably available credit facilities for the following 24 months.

The Group and Parent Company shall comply with prudent liquidity risk management by ensuring that they have adequate financial resources available to settle the liabilities within the time limits set. By providing the necessary financial resources to cover the liabilities, a long-term loan agreement of EUR 80,000 thousand was available to the Parent Company on 31 March 2025, as well as an overdraft of EUR 20,000 thousand. The Subsidiary had available long-term loan agreements in the amount of EUR 45,000 thousand at the end of the reporting period.

Management believes it will not have a liquidity problem, and the Augstsprieguma tīkls Group will be able to settle with creditors within the specified deadlines. Management believes the Augstsprieguma tīkls Group will have enough cash resources for the Group to keep its liquidity out of jeopardy.

b) Interest rate risk

Interest rate risk arises mainly from borrowings for which a floating interest rate has been fixed, leading to a risk of significant increases in financial costs due to an increase in interest rates. For hedging purposes, the Financial Risk Management Regulations of the Group and Parent Company state that the proportion of fixed-rate or rate with limited increases in the borrowing portfolio may not be less than 35 %. At the end of the reporting period, 100 % of the Parent Company and 76 % of the long-term loans of the Group were at a fixed rate of credit interest.

c) Credit risk

The financial assets that potentially expose the Group and the Parent Company to a certain degree of risk concentration are primarily monies and debts from contracts with customers. Credit risk may be linked to financial counterparty risk and counterparty risk.

In performing economic activity, the Group and the Parent Company co-operate with local and foreign financial institutions. Consequently, there is a risk for financial counterparties that, in the event of the insolvency or suspension of the partners, the Group and the Parent Company may suffer losses. In the case of tied external financing, the risk exists until the loan is withdrawn and transferred to one of the co-operation banks of the Group or the Parent Company.

The credit risk arising from the funds of the Group and the Parent Company in current accounts shall be managed under the Group's Financial Risk Management Policy and Financial Risk Management Regulations, balancing the placement of the funds.

Under the Financial Risk Management Policy, counterparties with a minimum credit rating established by an international credit rating agency of their own or parent banks, at least at the level of investment grade, shall be accepted in cooperation with banks and financial institutions.

In performing economic activity, the Group and the Parent Company co-operate with local and foreign merchants. This creates a risk for counterparties or debtors: in the event of the insolvency or suspension of the counterparties, the Group or the Parent Company may suffer losses. The Law on International and National Sanctions of the Republic of Latvia prescribes financial and civil restrictions for entities included in the sanctions list, including freezing of financial funds. Considering the above, in addition to legal and reputational risks, cooperation with a Group of sanctioned entities or the Parent Company poses a risk of default of the contract.

The Parent Company has developed internal procedures for the management of the referred-to risks, including ensuring monitoring of co-operation partners, as well as providing for the right to unilaterally withdraw from performance of the contract in procurement contracts if the contract cannot be performed due to the application of international or national sanctions, or sanctions imposed by a Member State of the European Union or North Atlantic Treaty Organisation affecting the interests of the financial market grouping the counterparty.

Although the Group and the Parent Company have a significant concentration of debtors' risk in respect of one counterparty or a similar group of counterparties, this risk is to be assessed as limited, taking into account that the main counterparty is a state-owned commercial company – the joint stock company Latvenergo, as well as capital companies of its group, with a high credit rating Baa2 (investment grade rating) and a stable future perspective granted by Moody's to the AS Latvenergo Group.

The credit risk associated with the receivables shall be managed under the risk management measures set out in the Financial Risk Management Rules, monthly, but not less than quarterly, through the analysis of the receivables.

d) Capital risk management

The shareholder of the Parent Company is the Republic of Latvia (100 %). The purpose of capital risk management is to ensure the sustainable operation and development of the Group of companies and the Parent Company, financing necessary for the implementation of the development plan in transmission assets, fulfilment of the restrictive conditions specified in the loan agreements. The restrictive conditions laid down in the borrowing agreements have not been infringed. Regular analysis of the equity creator is carried out to ensure that the restrictive conditions laid down in the borrowing agreements are met.

CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim Financial Statements, there were no other significant events that would have a material impact on the Augstsprieguma Tīkls Group and the unaudited condensed interim Financial Statements of AS “Augstsprieguma tīkls” for the six-month period ending 30 June 2025.

Rolands Irklis	**Arnis Daugulis**	**Imants Zviedris**	**Gatis Junghāns**	**Ilze Znotiņa**
Chairman of the Board	Member of the Board	Member of the Board	Member of the Board	Member of the Board

Riga, August 20, 2025

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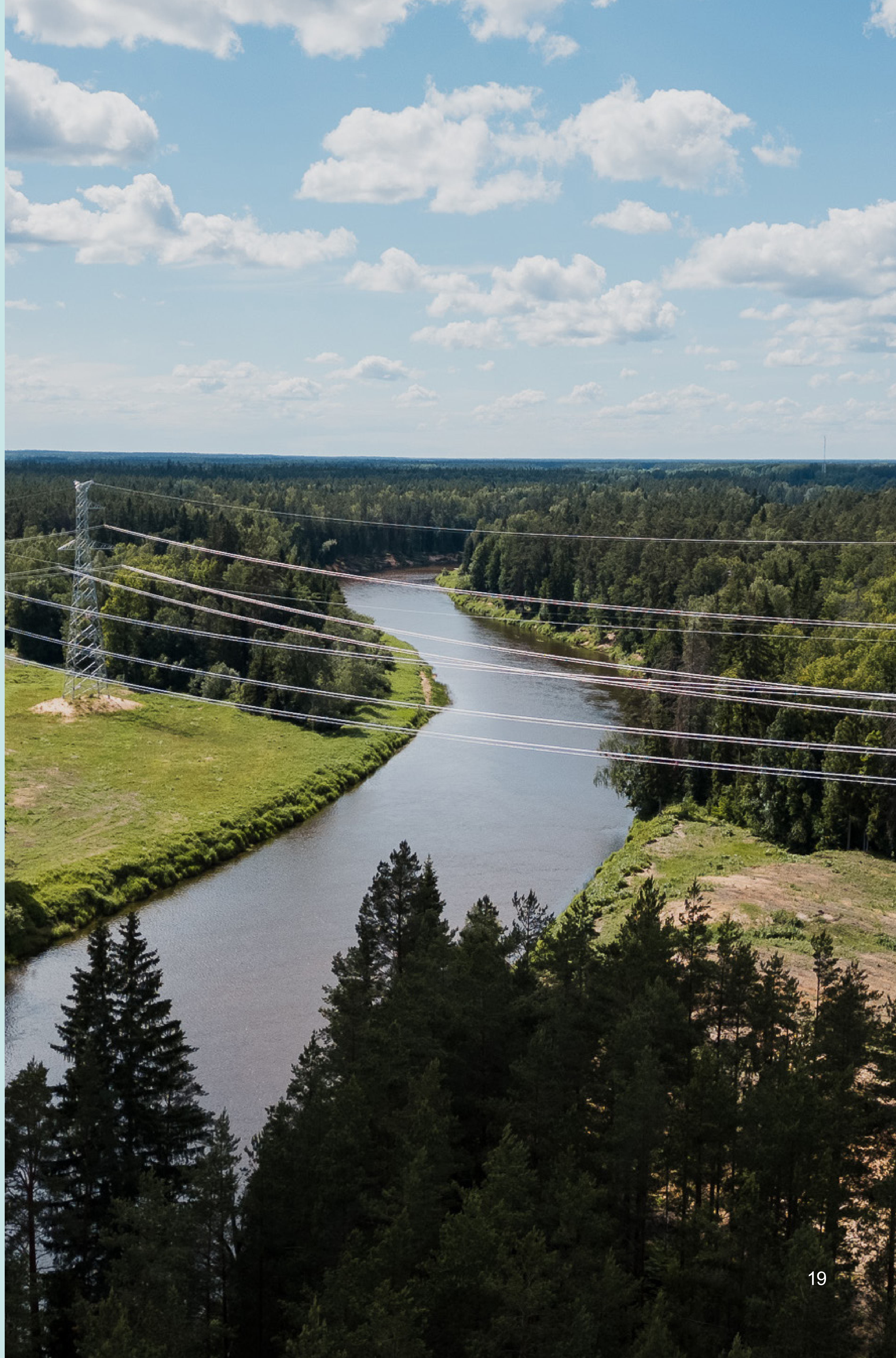
STATEMENT ON THE BOARD'S



RESPONSIBILITIES

The Board of AS Augstsprieguma tīkls is responsible for the preparation of the Financial Statements of the Augstsprieguma tīkls group and AS Augstsprieguma tīkls.

Based on the information available to the Board of AS “Augstsprieguma tīkls”, the unaudited condensed interim Financial Statements of Augstsprieguma tīkls group and AS “Augstsprieguma tīkls” for the six-month period ended 30 June 2025 have been prepared in accordance with International Accounting Standard No. 34 “Presentation of Interim financial Statements” in all relevant aspects and give a true and fair view of the net assets, financial position, and results of operations of the Augstsprieguma tīkls group and AS “Augstsprieguma tīkls” and their cash flows. The information contained in the management report is true and fair.

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CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

		Parent company		Group	
	Notes	6 months of 2025 EUR	6 months of 2024 EUR	6 months of 2025 EUR	6 months of 2024 (restated) EUR
Revenue**	4	126 716 273	77 183 042	177 507 685	131 335 547
Other revenue		4 636 300	5 594 800	5 284 631	6 177 230
Raw materials and consumables used**	5	(86 844 223)	(39 309 130)	(98 477 186)	(46 621 940)
Personnel costs		(12 669 935)	(11 765 198)	(21 000 926)	(19 868 560)
Other operating expenses		(11 118 581)	(10 701 394)	(13 099 374)	(12 453 291)
EBITDA*		**20 719 834**	**21 002 120**	**50 214 830**	**58 568 986**
Depreciation and amortisation an impairment cost	7.4	(18 398 384)	(18 071 346)	(27 047 408)	(27 086 593)
OPERATING PROFIT		**2 321 450**	**2 930 774**	**23 167 422**	**31 482 393**
Share of profit of an associate		39 667	20 000	39 667	20 000
Dividends received from the Subsidiary		10 622 258	8 170 968	-	-
Finance income	6a	281 154	1 814 710	598 849	2 218 989
Finance expenses	6b	(101 891)	(277 870)	(860 825)	(1 718 334)
PROFIT BEFORE TAX		**13 162 638**	**12 658 582**	**22 945 113**	**32 003 048**
Corporate income tax		-	-	(3 879 144)	(2 983 957)
PROFIT FOR THE REPORTING PERIOD		**13 162 638**	**12 658 582**	**19 065 969**	**29 019 091**
Profit attributed to:					
Parent company’s shareholders		13 162 638	12 658 582	13 853 798	21 281 863
Non-controlling interests		-	-	5 212 171	7 737 228

* See Note 2 for an explanation on the addition of a non-IFRS indicator.

** Revenue presentation reclassified for 2024; additional explanation given in Note 2.1.

The Notes on pages 31 to 60 form an integral part of these Financial Statements.

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	Parent company		Group	
		6 months of 2025 EUR	6 months of 2024 EUR	6 months of 2025 EUR	6 months of 2024 (restated) EUR
PROFIT FOR THE REPORTING PERIOD		**13 162 638**	**12 658 582**	**19 065 969**	**29 019 091**
Other comprehensive income/ (loss) not reclassified to profit or loss in subsequent periods					
Income from revaluation of property, plant and equipment		-	-	-	-
Result of the re-measurement of post-employment benefits		-	-	-	-
Total other comprehensive income for the period		**-**	**-**	**-**	**-**
TOTAL comprehensive income for the reporting period		**13 162 638**	**12 658 582**	**19 065 969**	**29 019 091**
Comprehensive income attributable to:					
Parent company's shareholders		13 162 638	12 658 582	13 853 798	21 281 863
Non-controlling interests		-	-	5 212 171	7 737 228

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STATEMENT OF FINANCIAL POSITION

		Parent company		Group	
	Notes	30.06.2025 EUR	31.12.2024 EUR	30.06.2025 EUR	31.12.2024 EUR
ASSETS					
Non-current assets					
Intangible assets	7.1	5 162 949	5 069 863	24 011 342	24 250 431
Advance payments for intangible assets		-	-	69 841	69 841
Property, plant, and equipment	7.2	860 777 368	823 997 734	1 272 605 824	1 231 574 613
Advance payments for property, plant and equipment		57 429 885	36 245 632	57 724 098	37 167 647
Right-of-use assets	7.3	13 595 973	13 524 306	14 024 615	13 959 520
Long-term financial investments	8	134 456 353	134 469 726	61 382	74 755
Non-current prepayments		813 025	750 392	1 101 451	1 038 818
Total non-current assets		**1 072 235 553**	**1 014 057 653**	**1 369 598 553**	**1 308 135 625**
Current assets					
Inventories		423 971	429 253	6 268 115	5 545 188
Receivables from contracts with customers	9	58 187 797	25 630 172	63 624 413	37 005 834
Other short-term receivables	10	96 309 333	84 466 247	97 184 245	85 468 144
Cash and cash equivalents	11	23 411 019	68 393 991	31 069 564	92 845 145
Total current assets		**178 332 120**	**178 919 663**	**198 146 337**	**220 864 311**
TOTAL ASSETS		**1 250 567 673**	**1 192 977 316**	**1 567 744 890**	**1 528 999 936**

The Notes on pages 31 to 60 form an integral part of these Financial Statements.

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Parent company 30.06.2025 EUR	Parent company 31.12.2024 EUR	Group 30.06.2025 EUR	Group 31.12.2024 EUR
EQUITY AND LIABILITIES					
Equity					
Share capital	12a	396 660 246	395 555 050	396 660 246	395 555 050
Reserves	12b	35 532 850	35 628 701	36 123 010	36 218 861
Retained earnings		27 363 859	25 601 606	111 347 413	108 894 000
Equity attributable to equity holders of the parent		459 556 955	456 785 357	544 130 669	540 667 911
Non-controlling interests	12c	-	-	100 735 266	100 416 021
Total equity		**459 556 955**	**456 785 357**	**644 865 935**	**641 083 932**
Non-current liabilities					
Employee benefits		3 027 849	3 155 209	4 452 216	4 579 576
Lease liabilities	14	13 313 073	13 227 219	13 753 737	13 671 325
Borrowings	14	100 180 704	100 419 719	159 900 672	147 196 601
Deferred income from contracts with customers	13a	66 311 337	50 442 317	66 311 337	50 442 317
Other deferred income	13a	436 743 984	380 810 246	477 825 141	422 100 566
Deferred tax liability		–	-	3 299 741	3 299 741
Total non-current liabilities		**619 576 947**	**548 054 710**	**725 542 844**	**641 290 126**
Current liabilities					
Borrowings	14	-	-	5 443 473	19 841 888
Lease liabilities	14	877 035	855 303	904 239	882 507
Deferred income from contracts with customers	13b	4 080 285	4 440 398	4 080 285	4 442 669
Other deferred income	13b	76 686 408	83 943 327	77 659 552	84 930 048
Trade payables	15	42 387 677	50 692 048	48 060 030	60 107 843
Other liabilities	15	47 402 366	48 206 173	61 188 532	76 420 923
Total current liabilities		**171 433 771**	**188 137 249**	**197 336 111**	**246 625 878**
TOTAL EQUITY AND LIABILITIES		**1 250 567 673**	**1 192 977 316**	**1 567 744 890**	**1 528 999 936**

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STATEMENT OF CHANGES IN EQUITY

	Notes	Parent company						
		Share capital EUR	Retained earnings EUR	Other reserves EUR	Revaluation reserve for property, plant and equipment EUR	Reserve of the remeasurement of postemployment benefits EUR	Reorganization reserve EUR	Total EUR
At 31 December 2023		**391 598 534**	**24 181 804**	**2 680 615**	**60 839 473**	**54 315**	**(27 336 704)**	**452 018 037**
Profit for the year		-	14 764 451	-	-	-	-	14 764 451
Other comprehensive income for the reporting year		-	-	-	-	119 989	-	119 989
Total comprehensive income for the year		**-**	**14 764 451**	**-**	**-**	**119 989**	**-**	**14 884 440**
Dividends paid	12a	-	(10 117 120)	-	-	-	-	(10 117 120)
Write-down of revaluation reserve for property, plant and equipment		-	728 987	-	(728 987)	-	-	-
Share capital increase		3 956 516	(3 956 516)	-	-	-	-	-
Total transactions with shareholders and other changes in equity		**3 956 516**	**(13 344 649)**	**-**	**(728 987)**	**-**	**-**	**(10 117 120)**
At 31 December 2024		**395 555 050**	**25 601 606**	**2 680 615**	**60 110 486**	**174 304**	**(27 336 704)**	**456 785 357**
Profit for the reporting period		-	13 162 638	-	-	-	-	13 162 638
Total comprehensive income for the reporting period		**-**	**13 162 638**	**-**	**-**	**-**	**-**	**13 162 638**
Dividends paid	12a	-	(10 391 040)	-	-	-	-	(10 391 040)
Write-down of revaluation reserve for property, plant and equipment		-	95 851	-	(95 851)	-	-	-
Share capital increase		1 105 196	(1 105 196)	-	-	-	-	-
Total transactions with shareholders and other changes in equity		**1 105 196**	**(11 400 385)**	**-**	**(95 851)**	**-**	**-**	**(10 391 040)**
At 30 June 2025		**396 660 246**	**27 363 859**	**2 680 615**	**60 014 635**	**174 304**	**(27 336 704)**	**459 556 955**

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STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Group								
		Attributable to the shareholder of the Parent Company								
	Notes	Share capital EUR	Retained earnings EUR	Other reserves EUR	Revaluation reserve for property, plant and equipment EUR	Reserve of the remeasurement of postemployment benefit EUR	Reorganization reserve EUR	Total EUR	Non-controlling interests EUR	Total EUR
At 31 December 2023		**391 598 534**	**104 637 492**	**2 680 615**	**60 052 610**	**(142 732)**	**(25 748 543)**	**533 077 976**	**99 114 988**	**632 192 964**
Profit for the year		-	17 601 157	-	-	-	-	17 601 157	5 071 312	22 672 469
Other comprehensive income for the reporting year		-	-	-	-	105 898	-	105 898	(6 492)	99 406
Total comprehensive income for the year		**-**	**17 601 157**	**-**	**-**	**105 898**	**-**	**17 707 055**	**5 064 820**	**22 771 875**
Dividends paid	12a	-	(10 117 120)	-	-	-	-	(10 117 120)	(3 763 787)	(13 880 907)
Share capital increase		3 956 516	(3 956 516)	-	-	-	-	-	-	-
Write-down of revaluation reserve for property, plant and equipment		-	728 987	-	(728 987)	-	-	-	-	-
Total transactions with shareholders and other changes in equity		**3 956 516**	**(13 344 649)**	**-**	**(728 987)**	**-**	**-**	**(10 117 120)**	**(3 763 787)**	**(13 880 907)**
At 31 December 2024		**395 555 050**	**108 894 000**	**2 680 615**	**59 323 623**	**(36 834)**	**(25 748 543)**	**540 667 911**	**100 416 021**	**641 083 932**
Profit for the reporting period		-	13 853 798	-	-	-	-	13 853 798	5 212 171	19 065 969
Total comprehensive income for the reporting period		**-**	**13 853 798**	**-**	**-**	**-**	**-**	**13 853 798**	**5 212 171**	**19 065 969**
Dividends paid		-	(10 391 040)	-	-	-	-	(10 391 040)	(4 892 926)	(15 283 966)
Write-down of revaluation reserve for property, plant and equipment		-	95 851	-	(95 851)	-	-	-	-	-
Share capital increase		1 105 196	(1 105 196)	-	-	-	-	-	-	-
Total transactions with shareholders and other changes in equity		**1 105 196**	**(11 400 385)**	**-**	**(95 851)**	**-**	**-**	**(10 391 040)**	**(4 892 926)**	**(15 283 966)**
At 30 June 2025		**396 660 246**	**111 347 413**	**2 680 615**	**59 227 772**	**(36 834)**	**(25 748 543)**	**544 130 669**	**100 735 266**	**644 865 935**

The Notes on pages 31 to 60 form an integral part of these Financial Statements.

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STATEMENT OF CASH FLOWS

		Parent company		Group	
	Notes	6 months of 2025 EUR	6 months of 2024 EUR	6 months of 2025 EUR	6 months of 2024 EUR
I. CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax		**13 162 638**	**12 658 582**	**22 945 113**	**32 003 048**
Adjustments:					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7	17 926 136	17 611 166	26 568 588	26 619 841
Depreciation of right-of-use assets	7	472 248	460 180	478 820	466 752
Losses on disposals of intangible assets and property, plant and equipment	7	446 141	59 977	430 445	61 216
Decrease in provisions		(127 360)	-	(127 360)	-
Interest expense	6	388 507	391 965	1 225 733	1 880 515
Interest income	6	(280 530)	(1 814 710)	(596 709)	(2 218 314)
Dividends from subsidiaries		(10 622 258)	(8 170 968)	-	-
Share of profit of an associate		(39 667)	(20 000)	(39 667)	(20 000)
Operating profit before changes in working capital		**21 325 855**	**21 176 192**	**50 884 963**	**58 793 058**
Adjustments:					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		(30 659 983)	(26 381 622)	(24 593 801)	(23 154 867)
Decrease / (increase) in inventories		5 282	(12 635)	(374 928)	(897 192)
Increase in trade payables and amounts due to other creditors		(10 227 392)	43 307 999	(13 399 595)	42 477 732
Gross cash flow from operating activity		**(19 556 238)**	**38 089 934**	**12 516 639**	**77 218 731**
Interest paid		(17 694)	(18 902)	(850 446)	(1 502 007)
Lease interest paid		(109 828)	(111 175)	(118 964)	(121 475)
Interest received		318 197	1 505 626	667 897	1 887 445
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Corporate income tax payments		-	-	(3 879 144)	(2 983 957)
Net cash flow from operating activity		**(19 865 563)**	**38 965 483**	**7 835 982**	**73 998 737**

The Notes on pages 31 to 60 form an integral part of these Financial Statements.

Rolands Irklis
Chairman of the Board

Arnis Daugulis
Member of the Board

Imants Zviedris
Member of the Board

Gatis Junghāns
Member of the Board

Ilze Znotiņa
Member of the Board

Māra Grava
Head of Finance and Accounting Department

Riga, August 20, 2025

This document is signed electronically with a secure electronic signature and contains a time stamp.

STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	Parent company		Group	
		6 months of 2025 EUR	6 months of 2024 EUR	6 months of 2025 EUR	6 months of 2024 EUR
II. CASH FLOW FROM INVESTING ACTIVITY					
Acquisition and establishment of property, plant and equipment and intangible assets		(76 429 250)	(67 460 343)	(104 602 130)	(90 917 075)
Proceeds from sale of property, plant and equipment	7.2	-	9 344	16 471	9 642
EU funding received	13	42 446 808	8 696 967	43 079 517	15 457 585
Congestion charges received	13	9 017 104	6 507 128	9 017 104	6 507 128
Deposits in net value		-	40 000 000	-	40 000 000
Dividends received from subsidiaries		10 675 298	8 170 968	-	-
Net cash flow from investing activity		**(14 290 040)**	**(4 075 936)**	**(52 489 038)**	**(28 942 720)**
III. Cash flow from financing activity					
Lease payments	14	(436 329)	(420 564)	(440 795)	(423 867)
Borrowings from credit institutions		-	-	5 000 000	-
Repayment of borrowings to credit institutions	14	-	-	(6 449 643)	(6 449 643)
Dividends paid		(10 391 040)	(10 117 120)	(15 232 087)	(13 882 496)
Net cash flow from financing activity		**(10 827 369)**	**(10 537 684)**	**(17 122 525)**	**(20 756 006)**
Net increase in cash during the reporting period		**(44 982 972)**	**24 351 863**	**(61 775 581)**	**24 300 011**
Cash at the beginning of the reporting period		68 393 991	31 946 690	92 845 145	44 900 140
Cash at the end of the reporting period		**23 411 019**	**56 298 553**	**31 069 564**	**69 200 151**

The Notes on pages 31 to 60 form an integral part of these Financial Statements.

Rolands Irklis
Chairman of the Board

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Member of the Board

Māra Grava
Head of Finance and Accounting Department

Riga, August 20, 2025

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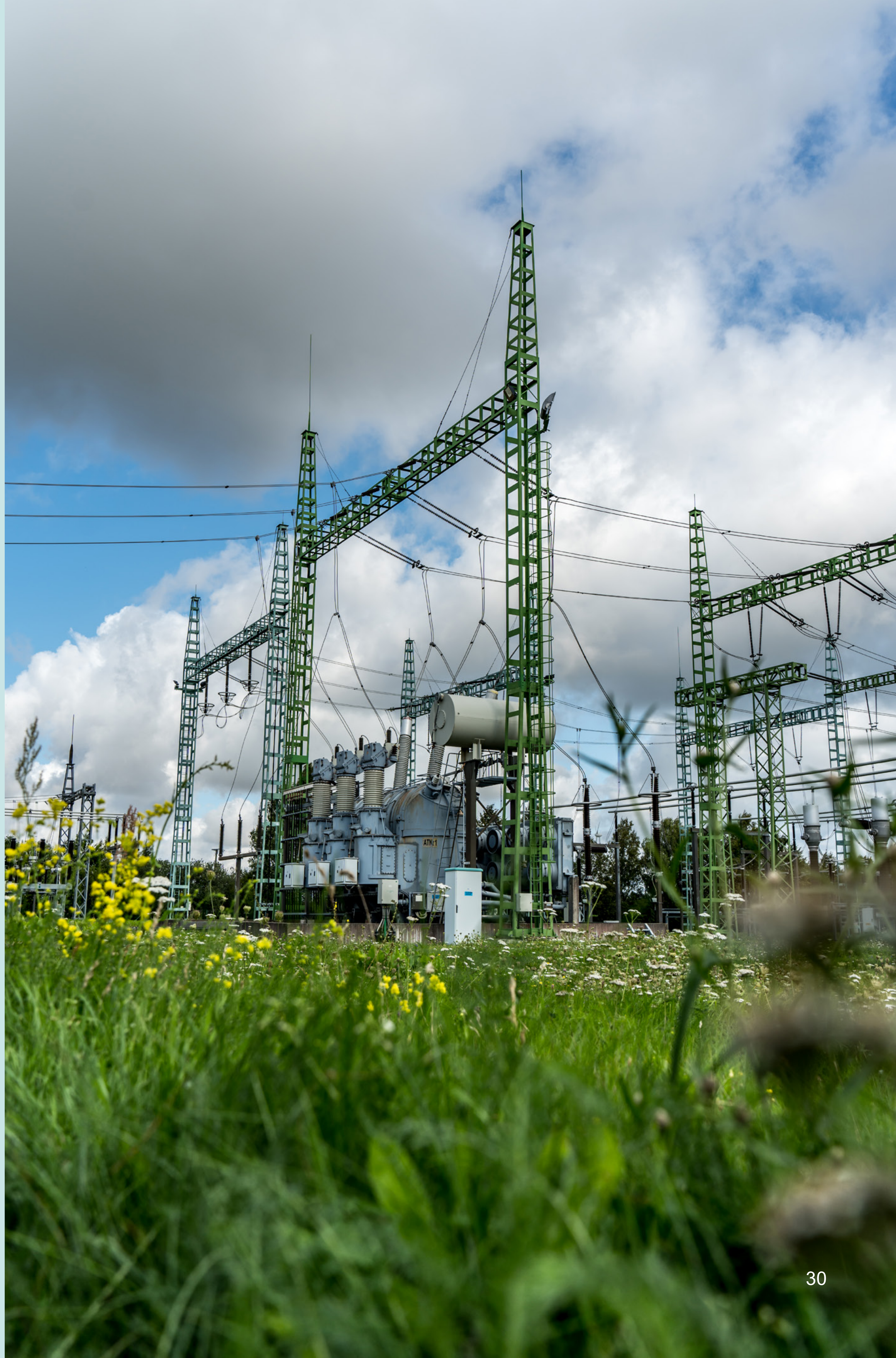
NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



1. GENERAL INFORMATION ABOUT THE GROUP

The principal business of Augstsprieguma tīkls Group is the provision of electricity transmission system operator functions, efficient management of energy supply system assets, natural gas transmission and storage.

Augstsprieguma tīkls Group comprises the parent company AS “Augstsprieguma tīkls”, the subsidiary AS “Conexus Baltic Grid”, and the associated company “Baltic RCC” OÜ. All shares in AS “Augstsprieguma tīkls” are owned by the State and held by the Ministry of Climate and Energy, the holder of the State shares is the. The Parent Company’s registered office is at Dārzciema iela 86, Riga, LV-1073, Latvia.

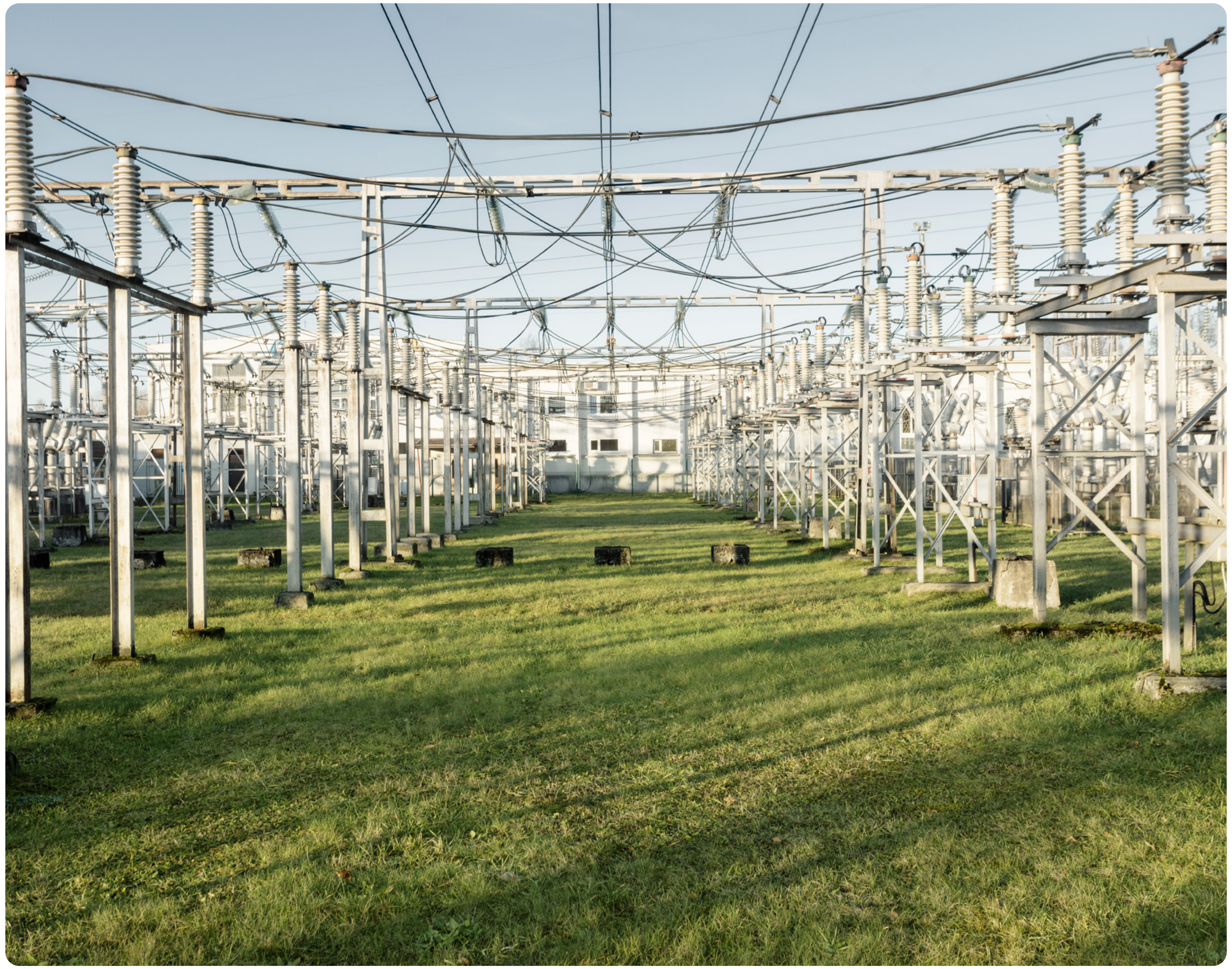
The Board and Council of Augstsprieguma tīkls Group:

Members of the Board and their positions
Rolands Irklis – Chairman of the Management Board
Imants Zviedris – Member of the Management Board
Gatis Junghāns – Member of the Management Board
Arnis Daugulis – Member of the Management Board
Ilze Znotiņa – Member of the Management Board

Members of the Council and their positions
Olga Bogdanova –Chairwoman of the Council
Līga Rozentāle – Deputy Chairwoman of the Council

AS “Augstsprieguma tīkls” is a transmission system operator which, under the licence No. E12001 issued by the Public Utilities Commission, ensures the operation of the transmission network and security of supply of the Latvian electricity system, provides transmission services based on published transmission always tariffs and ensures the availability of transmission system services. AS “Augstsprieguma tīkls” performs operational management of the transmission system and ensures secure and stable electricity transmission. AS “Conexus Baltic Grid”, the Group’s subsidiary, is an independent operator of the natural gas transmission and storage system in Latvia. It manages one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility – and the natural gas transmission network connecting the Latvian natural gas market with Lithuania, Estonia and Russia. Conexus is committed to the sustainability and safety of the infrastructure, a high quality of service that promotes market development and brings economic benefits to customers and society. Conexus’ natural gas transmission and storage services are regulated by the Public Utilities Commission. The associated company of the Group is “Baltic RCC” OÜ. It is the Baltic Regional Coordination Centre in Tallinn, whose main task is to coordinate the development planning of the electricity systems as well as to coordinate the daily activities of the individual operators to ensure the security of electricity supply.

The Unaudited Condensed Interim Financial Statements were approved by the Board of the Parent Company on 20 August 2025 consisting of the following members:
Rolands Irklis (Chairman of the Management Board),
Imants Zviedris (Member of the Management Board),
Gatis Junghāns (Member of the Management Board),
Arnis Daugulis (Member of the Management Board),
Ilze Znotiņa (Member of the Management Board).



2. MATERIAL ACCOUNTING POLICIES

These consolidated Financial Statements of Augstsprieguma Tīkls Group and the Unaudited Condensed Interim Financial Statements of AS "Augstsprieguma tīkls" have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union, applying the same accounting policies or policies as used in the preparation of the consolidated statements of Augstsprieguma Tīkls Group and the Financial Statements of AS "Augstsprieguma tīkls" for 2024. These policies have been consistently applied to all the periods included, unless otherwise stated. Where necessary, prior period comparatives have been reclassified.

The Group's consolidated Financial Statements and the Unaudited Condensed Interim Financial Statements of AS "Augstsprieguma tīkls" have been prepared under the historical cost convention, as modified, except for certain classes of property, plant and equipment that have been stated at revalued amounts, as disclosed in the accounting policies of the consolidated Financial Statements of the Augstsprieguma tīkls Group and the 2024 Financial Statements of AS "Augstsprieguma tīkls".

The consolidated unaudited condensed interim Financial Statements of the Group include the financial results of the subsidiary AS "Conexus Baltic Grid" since its acquisition, using the same accounting policies or methods as for the preparation of the consolidated Financial Statements of Augstsprieguma Tīkls Group and AS "Augstsprieguma tīkls" for 2024. All transactions between Group companies, intra-Group balances and unrealised gains from transactions between Group companies are excluded. Unrealised losses are also excluded but are considered an indicator of impairment of the transferred asset. Where necessary, the accounting policies of the Group's Subsidiary have been changed to ensure consistency with the Group's accounting policies. Minority interests in the equity and income statement of fully consolidated subsidiaries for the reporting year are determined. Investments in the share capital of fully consolidated subsidiaries are recognised in the separate Financial Statements of the Parent Company at historical cost less any impairment losses. An impairment loss is recognised when the carrying amount of the investment in the subsidiary exceeds its recoverable value. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Previously recognised impairment losses of subsidiaries (if any) are reviewed for possible reversal at each reporting date.

The unaudited condensed interim Financial Statements have been prepared in euros (EUR).

The non-IFRS key figure EBITDA is presented in the income statement. Such a presentation is common in the industry and ensures better comparability with other companies in the sector. EBITDA is calculated in these unaudited, condensed interim Financial Statements as earnings before depreciation and amortisation, dividends received from subsidiaries, finance income, finance expenses and corporate income tax. It is possible that other companies calculate EBITDA differently in their Financial Statements.

2.1. RESTATEMENTS AND RECLASIFICATIONS IN FINANCIAL STATEMENT

A reassessment of the compliance of the gas balancing presentation with the agent principle showed that the presentation should be more closely in line with the principal's accounting principle, which led to an increase in the Group's revenues by EUR 4 074 204 in the Statement of profit or loss for 2024, resulting in an increase in the Group's total revenue from EUR 127 261 343 in the Condensed interim Financial Statements for 2024 to EUR 131 335 547 in the comparative figures for the Condensed interim Financial Statements for 2025. The cost of raw materials and consumables used was increased by EUR 4 074 204, which resulted in an increase in the total cost of raw materials and consumables used by the Group from EUR 42 547 736 in the Condensed interim financial statement 2024 to EUR 46 621 940 in the comparative indicators in the Condensed interim financial statement of 2025. As a result of the changes, 2024 EBITDA remained unchanged.

3. OPERATING SEGMENTS

Segmentation is based on the Group's internal organisational structure, which forms the basis for monitoring and managing segment performance by the operating segment decision maker, the Group's management, which operates in each of the segments. The Parent Company's Board reviews the financial results of the operating segments.

The profit monitored by the Chief Operating Decision Maker is mainly EBITDA, but operating profit is monitored, too. Operating profit excludes dividend income and interest income from subsidiaries in the Unaudited Condensed Interim Financial Statements. The Group divides its activities into three segments: electricity transmission, natural gas storage and natural gas transmission. The Parent Company divides its activities into one main business segment – electricity transmission. The Group operates geographically only in Latvia.

The following table provides information on the Group's segment revenue, financial performance and profit, as well as assets and liabilities of the Group's and the Parent Company's operating segments. Inter-segment revenue is eliminated at the time of consolidation and is shown in the column "Adjustments and eliminations". All inter-segment transactions are conducted based on regulated tariffs, if any, or at arm's length. Segment information is presented for the Group only, as the Parent Company is treated as a single operating segment, i.e., the power transmission segment.

	Group					
	Electricity transmission EUR	Natural gas transmission EUR	Natural gas storage EUR	Total segments EUR	Adjustments and eliminations EUR	Total Group EUR
6 MONTHS OF 2025						
External customers	126 716 084	25 956 692	24 834 909	177 507 685	-	177 507 685
Revenue	**126 716 084**	**25 956 692**	**24 834 909**	**177 507 685**	**-**	**177 507 685**
Raw materials and consumables used	(86 844 223)	(9 937 418)	(1 695 734)	(98 477 375)	189	(98 477 186)
Personnel costs	(12 669 935)	(4 859 637)	(3 471 354)	(21 000 926)	-	(21 000 926)
Other operating expenses	(11 118 581)	(1 484 267)	(496 526)	(13 099 374)	-	(13 099 374)
EBITDA	**20 719 834**	**9 803 808**	**19 691 188**	**50 214 830**	**-**	**50 214 830**
Depreciation and amortization	(18 398 384)	(4 851 525)	(3 797 499)	(27 047 408)	-	(27 047 408)
Segment profit before tax	**2 540 380**	**4 692 265**	**15 712 468**	**22 945 113**	**-**	**22 945 113**
Segment assets at the end of the reporting period	1 116 111 320	220 109 348	242 171 003	1 578 391 671	(10 708 163)	1 567 683 508
Capital expenditure	55 244 997	4 916 604	7 646 025	67 807 626	-	67 807 626
6 MONTHS OF 2024						**-**
External customers	77 182 852	23 801 139	30 351 556	131 335 547	-	131 335 547
Revenue	**77 182 852**	**23 801 139**	**30 351 556**	**131 335 547**	**-**	**131 335 547**
Raw materials and consumables used	(39 309 130)	(5 189 108)	(2 123 892)	(46 622 130)	190	(46 621 940)
Personnel costs	(11 765 198)	(4 614 867)	(3 488 495)	(19 868 560)	-	(19 868 560)
Other operating expenses	(10 701 394)	(1 178 826)	(573 071)	(12 453 291)	-	(12 453 291)
EBITDA	**21 002 120**	**12 935 697**	**24 631 169**	**58 568 986**	**-**	**58 568 986**
Depreciation and amortization	(18 071 346)	(5 079 347)	(3 935 900)	(27 086 593)	-	(27 086 593)
Segment (loss)/profit before tax	**4 487 614**	**7 246 144**	**20 269 290**	**32 003 048**	**-**	**32 003 048**
Segment assets at the end of the reporting period	948 358 476	247 213 854	234 726 130	1 430 298 460	(10 708 163)	1 419 590 297
Capital expenditure	50 412 581	3 481 558	20 167 493	74 061 632	-	74 061 632

Adjustments and eliminations

Deferred tax is not attributed to individual segments as the underlying instruments are managed within the Group. Taxes and certain financial assets and liabilities are not attributed to these segments as they are also managed at the Group level.

Capital expenditure consists of additions to PPE and intangible assets.

Reconciliation of profit before tax

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
EBITDA	**20 719 834**	**21 002 120**	**50 214 830**	**58 568 986**
Depreciation and amortisation	(18 398 384)	(18 071 346)	(27 047 408)	(27 086 593)
Share of profit of an associate	39 667	20 000	39 667	20 000
Dividends received from the Subsidiary	10 622 258	8 170 968	-	-
Segment profit before tax and finance costs	**12 983 375**	**11 121 742**	**23 207 089**	**31 502 393**
Finance income	281 154	1 814 710	598 849	2 218 989
Finance expenses	(101 891)	(277 870)	(860 825)	(1 718 334)
Segment profit before tax	**13 162 638**	**12 658 582**	**22 945 113**	**32 003 048**
Profit before tax	**13 162 638**	**12 658 582**	**22 945 113**	**32 003 048**

Reconciliation of assets

	Parent company		Group	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	EUR	EUR	EUR	EUR
Segment assets	1 116 111 320	948 358 476	1 578 391 671	1 430 298 460
Long-term financial investments	134 456 353	134 469 726	61 382	74 755
Property, plant, equipment*	-	-	(10 708 163)	(10 708 163)
Total assets	**1 250 567 673**	**1 082 828 202**	**1 567 744 890**	**1 419 665 052**

* The property, plant, equipment value adjustment relates to the buffer gas in the gas pipelines owned by AS “Conexus Baltic Grid”. The value of the buffer gas was reduced by the valuation of individual PPEs of AS “Conexus Baltic Grid” at the time of purchase price allocation.

Operating revenue from major customers, each representing at least 10 % of the total operating revenue of the Parent Company and the Group.

Revenue from major customers

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
Electricity transmission	97 278 371	60 667 044	97 278 371	60 667 044
Natural gas transmission	-	-	12 303 839	13 940 874
Natural gas storage	-	-	14 503 828	14 197 338
Total revenue from major customers	**97 278 371**	**60 667 044**	**124 086 038**	**88 805 256**

4. REVENUE

	Applicable IFRS	Parent company		Group	
		6 months of 2025 EUR	6 months of 2024 EUR	6 months of 2025 EUR	6 months of 2024 EUR
REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME					
Electricity transmission system service	IFRS 15	46 713 102	46 847 676	46 713 102	46 847 676
Balancing and regulatory electricity sales	IFRS 15	35 192 693	22 334 281	35 192 693	22 334 281
Revenue from natural gas transmission	IFRS 15	-	-	16 252 800	19 025 653
Revenue from natural gas storage	IFRS 15	-	-	24 834 909	30 351 556
Revenue from connection charges	IFRS 15	1 927 275	1 963 318	1 927 275	1 963 318
Electricity transit service	IFRS 15	345 000	956 617	345 000	956 617
Reactive electricity revenues	IFRS 15	236 536	230 537	236 536	230 537
Revenue from natural gas balancing	IFRS 15	-	-	9 703 892	4 775 486
Other services	IFRS 15	360 726	373 685	360 537	373 495
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		**84 775 332**	**72 706 114**	**135 566 744**	**126 858 619**
Another revenue					
Congestion management revenue to cover the costs of transmission losses*	IAS 20	38 390 000	3 461 195	38 390 000	3 461 195
Electric power congestion elimination	IAS 20	2 625 774	161 532	2 625 774	161 532
Asset leases	IFRS 16	925 167	854 201	925 167	854 201
TOTAL OTHER REVENUE		**41 940 941**	**4 476 928**	**41 940 941**	**4 476 928**
TOTAL REVENUE		**126 716 273**	**77 183 042**	**177 507 685**	**131 335 547**

* In accordance with the decision No. 64 of the PUC Council of 22 May 2023 “On tariffs for electricity transmission system services of joint stock company “Augstsprieguma tīkls””, AST is authorised to use the accumulated congestion revenues in the amount of EUR 62,070.1 thousand within period until 31 December 2025 to cover the costs of electricity transmission network services. In 2024 congestion charge revenues of EUR 38 390 thousand were used to cover the costs of electricity transmission network services.

5. RAW MATERIALS AND CONSUMABLES USED

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
Purchase of balancing electricity and natural gas	62 832 909	18 471 061	71 881 302	22 545 265
Electricity transmission losses and technological consumption	7 316 873	14 328 597	7 316 873	14 328 597
Purchase of regulatory electricity	13 378 376	3 815 756	13 378 376	3 815 756
Natural gas transmission and storage system maintenance services	-	-	1 386 830	1 525 905
Electricity transit losses	1 252 313	2 118 465	1 252 313	2 118 465
Cost of materials used and repair works	1 887 353	311 527	2 237 499	936 221
Natural gas costs	-	-	847 594	1 088 007
Electricity for self-consumption	176 399	263 724	176 399	263 724
TOTAL RAW MATERIALS AND CONSUMABLES USED	**86 844 223**	**39 309 130**	**98 477 186**	**46 621 940**

6. FINANCE INCOME AND EXPENSES

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
a) Finance income				
Interest income on bank deposits	280 530	1 814 710	596 709	2 218 314
Other finance income	624	-	2 140	675
Total finance income	**281 154**	**1 814 710**	**598 849**	**2 218 989**
b) Finance expenses				
Interest expense on borrowings	(17 694)	(18 902)	(844 760)	(1 497 152)
Interest expenses on coupon of debt securities issued (Note 14)	(260 985)	(261 888)	(260 985)	(261 888)
Capitalized interest expenses of borrowings	286 616	115 096	364 908	164 183
Interest expense on leased assets (Note 14)	(109 828)	(111 175)	(119 988)	(121 475)
Other finance expenses	-	(1 001)	-	(2 002)
Total finance expenses	**(101 891)**	**(277 870)**	**(860 825)**	**(1 718 334)**

7. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

7.1. INTANGIBLE ASSETS

	Parent company			
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Intangible assets under construction EUR	Total EUR
At 31 December 2023				
Historical cost	5 831 454	1 892	-	5 833 346
Accumulated amortization	(2 561 765)	(1 120)	-	(2 562 885)
NBV at 31 December 2023	**3 269 689**	**772**	**-**	**3 270 461**
For 2024				
Additions	2 760 858	-	407 047	3 167 905
Transferred	14 655	-	(14 655)	-
Amortization charge	(1 368 409)	(94)	-	(1 368 503)
NBV at 31 December 2024	**4 676 793**	**678**	**392 392**	**5 069 863**
At 31 December 2024				
Historical cost	8 602 512	1 892	392 392	8 996 796
Accumulated amortization	(3 925 719)	(1 214)	-	(3 926 933)
NBV at 31 December 2024	**4 676 793**	**678**	**392 392**	**5 069 863**
For 2025				
Additions	685 287	-	163 280	848 567
Amortization charge	(755 434)	(47)	-	(755 481)
NBV at 30 June 2025	**4 606 646**	**631**	**555 672**	**5 162 949**
At 30 June 2025				
Historical cost	9 287 799	1 892	555 672	9 845 363
Accumulated amortization	(4 681 153)	(1 261)	-	(4 682 414)
NBV at 30 June 2025	**4 606 646**	**631**	**555 672**	**5 162 949**

	Group				
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Service concession arrangements EUR	Intangible assets under construction EUR	Total EUR
At 31 December 2023					
Historical cost	13 571 767	1 892	1 007 865	15 180 182	29 761 706
Accumulated amortization	(8 499 546)	(1 120)	-	-	(8 500 666)
NBV at 31 December 2023	**5 072 221**	**772**	**1 007 865**	**15 180 182**	**21 261 040**
For 2024					
Additions	2 760 858	-	-	2 427 937	5 188 795
Transferred	422 568	-	-	(422 568)	-
Amortization charge	(2 098 523)	(94)	(100 787)	-	(2 199 404)
NBV at 31 December 2024	**6 157 124**	**678**	**907 078**	**17 185 551**	**24 250 431**
At 31 December 2024					
Historical cost	16 255 193	1 892	1 007 865	17 185 551	34 450 501
Accumulated amortization	(10 098 069)	(1 214)	(100 787)	-	(10 200 070)
NBV at 31 December 2024	**6 157 124**	**678**	**907 078**	**17 185 551**	**24 250 431**
For 2025					
Additions	685 287	-	-	268 175	953 462
Transferred	66 450	-	-	(66 450)	-
Amortization charge	(1 142 111)	(47)	(50 393)	-	(1 192 551)
NBV at 30 June 2025	**5 766 750**	**631**	**856 685**	**17 387 276**	**24 011 342**
At 30 June 2025					
Historical cost	17 006 930	1 892	1 007 865	17 387 276	35 403 963
Accumulated amortization	(11 240 180)	(1 261)	(151 180)	-	(11 392 621)
NBV at 30 June 2025	**5 766 750**	**631**	**856 685**	**17 387 276**	**24 011 342**

7.2. PROPERTY, PLANT AND EQUIPEMNT

	Parent company						
	Land, buildings EUR	Electricity transmission structures* EUR	Transmission lines, technological equipment* EUR	Other electricity transmission equipment* EUR	Other PPE EUR	PPE under construction EUR	TOTAL EUR
At 31 December 2023							
Historical cost or revalued amount	46 311 360	8 661 999	1 200 434 390	11 640 674	21 305 280	47 198 775	1 335 552 478
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(599 135 469)	(8 802 775)	(16 533 157)	-	(636 470 362)
NBV	**38 924 192**	**4 050 206**	**601 298 921**	**2 837 899**	**4 772 123**	**47 198 775**	**699 082 116**
2024							
Additions	799	-	-	17 245	2 159 552	156 899 270	159 076 866
Transferred	109 128	9 363	32 197 832	1 406 730	4 934 953	(38 658 006)	-
Sold	-	-	-	-	-	(48 183)	(48 183)
Disposals	(6 746)	(821)	(185 959)	(77)	(630)	-	(194 233)
Depreciation	(1 393 134)	(519 665)	(28 111 652)	(971 199)	(2 923 182)	-	(33 918 832)
NBV at 31 December 2024	**37 634 239**	**3 539 083**	**605 199 142**	**3 290 598**	**8 942 816**	**165 391 856**	**823 997 734**
At 31 December 2024							
Historical cost or revalued amount	46 047 187	8 492 718	1 216 528 318	12 965 650	28 037 858	165 391 856	1 477 463 587
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(611 329 176)	(9 675 052)	(19 095 042)	-	(653 465 853)
NBV	**37 634 239**	**3 539 083**	**605 199 142**	**3 290 598**	**8 942 816**	**165 391 856**	**823 997 734**
2025							
Additions	250	-	-	-	1 299 244	53 096 936	54 396 430
Transferred	7 929 572	41 058	41 944 480	2 743 906	739 728	(53 398 744)	-
Sold	-	-	-	-	-	(29 970)	(29 970)
Disposals	(113 137)	(1 633)	(300 031)	(237)	(1 133)	-	(416 171)
Depreciation	(783 081)	(251 721)	(14 367 509)	(618 863)	(1 149 481)	-	(17 170 655)
NBV at 30 June 2025	**44 667 843**	**3 326 787**	**632 476 082**	**5 415 404**	**9 831 174**	**165 060 078**	**860 777 368**
At 30 June 2025							
Historical cost or revalued amount	53 644 108	8 424 922	1 254 830 074	15 670 785	29 973 778	165 060 078	1 527 603 745
Accumulated depreciation and impairment	(8 976 265)	(5 098 135)	(622 353 992)	(10 255 381)	(20 142 604)	-	(666 826 377)
NBV	**44 667 843**	**3 326 787**	**632 476 082**	**5 415 404**	**9 831 174**	**165 060 078**	**860 777 368**

* PPE class is carried at revalued amount.

	Group										
	Land, buildings EUR	Electricity transmission engineering structures* EUR	Natural gas transmission buildings and structures* EUR	Wells* EUR	Transmission lines, technological equipment* EUR	Other electricity transmission equipment* EUR	Natural gas pumping and automatic control equipment* EUR	Other PPE EUR	Emergency reserve EUR	PPE under construction EUR	TOTAL EUR
At 31 December 2023											
Historical cost or revalued amount	47 415 871	8 661 999	629 594 092	138 773 371	1 296 985 314	11 640 674	38 000 336	27 872 587	1 959 708	76 918 595	2 277 822 547
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(419 302 365)	(44 318 566)	(646 521 125)	(8 802 775)	(19 498 279)	(20 776 796)	-	-	(1 171 218 867)
NBV	**40 028 703**	**4 050 206**	**210 291 727**	**94 454 805**	**650 464 189**	**2 837 899**	**18 502 057**	**7 095 791**	**1 959 708**	**76 918 595**	**1 106 603 680**
2024											
Additions	799	-	-	-	817 897	17 245	193 687	2 777 803	-	201 543 413	205 350 844
Transferred	109 128	9 363	8 351 282	251 155	32 783 423	1 406 730	1 384 443	5 348 952	68 641	(49 644 088)	69 029
Sold	-	-	-	-	-	-	-	-	-	(48 183)	(48 183)
Disposals	(6 746)	(821)	(1 518)	-	(199 497)	(77)	(2 694)	(2 619)	-	-	(213 972)
Depreciation charge	(1 393 134)	(519 665)	(9 042 873)	(2 375 084)	(32 044 509)	(971 199)	(1 321 927)	(3 592 521)	-	-	(51 260 912)
Impairment charge**	-	-	(25 799 405)	(107 017)	(2 859 073)	-	(160 378)	-	-	-	(28 925 873)
NBV at 31 December 2024	**38 738 750**	**3 539 083**	**183 799 213**	**92 223 859**	**648 962 430**	**3 290 598**	**18 595 188**	**11 627 406**	**2 028 349**	**228 769 737**	**1 231 574 613**
At 31 December 2024											
Historical cost or revalued amount	47 151 698	8 492 718	542 075 714	138 867 643	1 307 957 425	12 965 650	39 176 758	35 292 834	2 028 349	228 769 737	2 362 778 526
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(358 276 501)	(46 643 784)	(658 994 995)	(9 675 052)	(20 581 570)	(23 665 428)	-	-	(1 131 203 913)
NBV	**38 738 750**	**3 539 083**	**183 799 213**	**92 223 859**	**648 962 430**	**3 290 598**	**18 595 188**	**11 627 406**	**2 028 349**	**228 769 737**	**1 231 574 613**
2025											
Additions	250	-	-	52 816	188 616	-	5 014	1 798 780	-	64 808 688	66 854 164
Transferred	7 929 572	41 058	2 097 646	1 007	41 898 800	2 743 906	338 890	1 015 952	-	(56 066 831)	-
Sold	-	-	-	-	-	-	-	-	-	(29 970)	(29 970)
Disposals	(113 137)	(1 633)	-	-	(300 031)	(237)	-	(1 908)	-	-	(416 946)
Depreciation charge	(783 081)	(251 721)	(4 133 141)	(1 158 634)	(16 176 087)	(618 863)	(735 489)	(1 519 021)	-	-	(25 376 037)
NBV at 30 June 2025	**45 772 354**	**3 326 787**	**181 763 718**	**91 119 048**	**674 573 728**	**5 415 404**	**18 203 603**	**12 921 209**	**2 028 349**	**237 481 624**	**1 272 605 824**
At 30 June 2025											
Historical cost or revalued amount	54 748 619	8 424 922	544 173 360	138 921 466	1 346 221 497	15 670 785	39 520 662	37 737 416	2 028 349	237 481 624	2 424 928 700
Accumulated depreciation and impairment	(8 976 265)	(5 098 135)	(362 409 642)	(47 802 418)	(671 647 769)	(10 255 381)	(21 317 059)	(24 816 207)	-	-	(1 152 322 876)
NBV	**45 772 354**	**3 326 787**	**181 763 718**	**91 119 048**	**674 573 728**	**5 415 404**	**18 203 603**	**12 921 209**	**2 028 349**	**237 481 624**	**1 272 605 824**

* PPE class is carried at revalued amount.

** The Group in 2024 has reviewed the fair values of natural gas transmission buildings and structures, wells, gas transmission lines, technological equipment, gas pumping equipment and automatic plant control systems, as a result the carrying amount was reduced by 28 925 873 EUR. Decrease is fully recognised in the Group's Statement of profit and loss under "Depreciation, amortisation and impairment of property, plant and equipment".

7.3. RIGHT-OF-USE ASSETS

	Parent company	Group
	Buildings and land	Buildings and land
	EUR	EUR
At 31 December 2023		
Historical cost	20 609 163	21 112 793
Accumulated depreciation	(6 210 223)	(6 265 495)
NBV	**14 398 940**	**14 847 298**
For 2024		
Changes to lease agreements recognised	45 868	45 868
Depreciation charge	(920 502)	(933 646)
NBV at 31 December 2024	**13 524 306**	**13 959 520**
At 31 December 2024		
Historical cost	20 654 592	21 158 222
Accumulated depreciation	(7 130 286)	(7 198 702)
NBV	**13 524 306**	**13 959 520**
For 2025		
Changes to lease agreements recognised	543 915	543 915
Depreciation charge	(472 248)	(478 820)
NBV at 30 June 2025	**13 595 973**	**14 024 615**
At 30 June 2025		
Historical cost	21 198 507	21 702 137
Accumulated depreciation	(7 602 534)	(7 677 522)
NBV	**13 595 973**	**14 024 615**

7.4. DEPRECIATION AND AMORTISATION

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
Depreciation of property, plant and equipment	(17 170 655)	(16 975 185)	(25 376 037)	(25 573 894)
Amortisation of intangible assets	(755 481)	(635 981)	(1 192 551)	(1 045 947)
Depreciation of right-of use assets	(472 248)	(460 180)	(478 820)	(466 752)
Depreciation and amortisation	**(18 398 384)**	**(18 071 346)**	**(27 047 408)**	**(27 086 593)**
Write-offs and other adjustments	(416 171)	(59 977)	(416 946)	(61 514)
Total PPE and intangible asset write-off and adjustments	**(416 171)**	**(59 977)**	**(416 946)**	**(61 514)**
TOTAL Depreciation and amortisation excluding write-offs	**(18 398 384)**	**(18 071 346)**	**(27 047 408)**	**(27 086 593)**

8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Shareholding in the share capital of the Subsidiary, including:	**134 394 971**	**134 394 971**	**-**	**-**
AS “Conexus Baltic Grid”	134 394 971	134 394 971	-	-
Shareholding in the share capital of associates, including:	**59 960**	**73 333**	**59 960**	**73 333**
“Baltic RCC” OÜ	59 960	73 333	59 960	73 333
Shareholding in the share capital of other companies, including	**1 422**	**1 422**	**1 422**	**1 422**
AS “Pirmais slēgtais pensiju fonds”	1 422	1 422	1 422	1 422
NBV at the end of the reporting period	**134 456 353**	**134 469 726**	**61 382**	**74 755**

The parent company owns 1.9 % of the capital of AS “Pirmais slēgtais pensiju fonds”. The Parent Company is a nominee shareholder, since all risks and rewards arising from the operation of the Fund are borne or acquired by the Parent Company’s employees, the members of the pension plan.

Company	Country	Type of business	Shareholding
AS “Conexus Baltic Grid”	Latvia	Natural gas transmission and storage operator in Latvia	68.46 %
“Baltic RCC” OÜ	Estonia	Baltic Regional Coordination Centre for Electricity Transmission Systems	33.33 %
AS “Pirmais slēgtais pensiju fonds”	Latvia	Managing pension plans	1.9 %

9. RECEIVABLES FROM CONTRACTS WITH CUSTOMERS

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Receivables from contracts with customers			-	
Receivables for electricity transmission service	47 572 796	15 305 882	47 572 796	15 305 882
Natural gas transmission and storage service debts	-	-	5 224 132	11 169 898
Other trade receivables	11 041 663	10 396 783	11 254 147	10 602 547
Total receivables from contracts with customers	**58 614 459**	**25 702 665**	**64 051 075**	**37 078 327**
Expected credit losses				
Other trade receivables	(426 663)	(72 493)	(426 663)	(72 493)
Total expected credit losses	**(426 663)**	**(72 493)**	**(426 663)**	**(72 493)**
Receivables from contracts with customers, net				
Receivables for electricity transmission service	47 572 796	15 305 882	47 572 796	15 305 882
Natural gas transmission and storage service debts	-	-	5 224 132	11 169 898
Other trade receivables	10 615 001	10 324 290	10 827 485	10 530 054
RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET	**58 187 797**	**25 630 172**	**63 624 413**	**37 005 834**

Expected credit losses of receivables from contracts with customers:

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
At the beginning of the reporting year	72 493	5 455	72 493	5 455
Recognised in the income statement	354 170	67 038	354 170	67 038
At the end of the reporting year	**426 663**	**72 493**	**426 663**	**72 493**

10. OTHER RECEIVABLES

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Expected European Union advance funding	89 329 819	75 488 791	89 329 819	75 488 791
Other financial assets	**89 329 819**	**75 488 791**	**89 329 819**	**75 488 791**
Prepayments	1 818 780	1 323 805	2 574 352	2 081 022
Advance payments for services	1 835 498	1 321 606	1 835 498	1 321 606
Prepaid taxes (VAT)	3 232 982	6 167 413	3 232 982	6 247 979
Other receivables	92 254	164 632	211 594	328 746
Other non-financial assets	**6 979 514**	**8 977 456**	**7 854 426**	**9 979 353**
TOTAL OTHER RECEIVABLES	**96 309 333**	**84 466 247**	**97 184 245**	**85 468 144**

11. CASH AND CASH EQUIVALENTS

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Cash in the bank	23 335 646	62 524 638	30 706 800	67 149 603
Demand deposits	75 373	5 869 353	362 764	25 695 542
TOTAL CASH AND CASH EQUIVALENTS	**23 411 019**	**68 393 991**	**31 069 564**	**92 845 145**

12. EQUITY

a) Share capital

An overview of the changes in the Parent Company's equity is presented in the table below:

	Number of shares	Registered share capital, EUR
On 31 December 2023	**391 598 534**	**391 598 534**
New shares issued	3 956 516	3 956 516
On 31 December 2024	**395 555 050**	**395 555 050**
New shares issued	1 105 196	1 105 196
On 30 June 2025	**396 660 246**	**396 660 246**

The Group's share capital consists of ordinary shares of the Parent Company. The share capital is fully paid up.

In accordance with the decision of the extraordinary Shareholders' Meeting of AS "Augstsprieguma tīkls" of 27 December 2024, a contribution of EUR 1,105,196 has been made to the share capital of the Parent Company by capitalising retained earnings. The decision of the Commercial Register to register the changes entered into force on January 2, 2025.

The Parent Company has made payments to the State budget for the use of State capital (dividends) from the previous year's profits:

- EUR 10,117,120 or EUR 0.02558 per share in 2024.
- EUR 10,391,040 or EUR 0.02620 per share in 2025.

b) Reserves

The reserves of the Parent Company consist of a revaluation reserve, reserves for postemployment benefits and retained earnings, which are allocated to other reserves at the discretion of the shareholder for development purposes. The Group's reserves consist of the revaluation reserve for property, plant and equipment, the reserves required by the Articles of Association of the Subsidiary, the revaluation reserve for postemployment benefits, retained earnings allocated to other reserves for development purposes at the shareholder's discretion.

c) Non-controlling interests

Information on non-controlling interests is presented in Note 8. Except for dividends, there have been no transactions with non-controlling interests.

13. DEFERRED REVENUE

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
(a) Non-current deferred revenue				
– from connection charges	66 311 337	50 442 317	66 311 337	50 442 317
Non-current deferred revenue from contracts with customers	**66 311 337**	**50 442 317**	**66 311 337**	**50 442 317**
– from European Union funding	199 779 078	191 817 723	240 860 235	233 108 043
– from the expected European Union advance funding	89 329 819	75 488 792	89 329 819	75 488 792
– from congestion charge revenue	147 635 087	113 503 731	147 635 087	113 503 731
Other non-current deferred revenue	**436 743 984**	**380 810 246**	**477 825 141**	**422 100 566**
TOTAL non-current deferred revenue	**503 055 321**	**431 252 563**	**544 136 478**	**472 542 883**

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
(b) Current deferred revenue				
– from connection charges	3 741 651	3 784 163	3 741 651	3 784 163
– other contractual obligations recognised	338 634	656 235	338 634	658 506
Short-term deferred revenue from contracts with customers	**4 080 285**	**4 440 398**	**4 080 285**	**4 442 669**
– from Unfinished EU co-funded projects pre-financing, including:	60 633 368	32 100 355	60 633 368	32 100 355
Project “Synchronisation of the Baltic power system with the European power system, Phase 2”	*18 562 500*	*18 562 500*	*18 562 500*	*18 562 500*
Synchronisation of the Baltic States with Continental Europe, Phase 1	*8 710 326*	*8 710 326*	*8 710 326*	*8 710 326*
Modernisation of the electricity distribution system	*16 257 529*	*4 827 529*	*16 257 529*	*4 827 529*
Modernisation of the electricity distribution system and synchronisation, RePower co-financing	*17 103 013*	-	*17 103 013*	-
– from completed EU-funded projects	8 939 101	6 883 813	9 894 586	7 852 875
– from congestion charge*	7 113 939	44 959 159	7 113 939	44 959 159
– from connection to the natural gas transmission system			17 659	17 659
Other current deferred revenue	**76 686 408**	**83 943 327**	**77 659 552**	**84 930 048**
TOTAL current deferred revenue	**80 766 693**	**88 383 725**	**81 739 837**	**89 372 717**

* Under PUC Council Resolution No. 64 of 22 May 2023 “On the tariffs for the services of the electricity transmission network of the joint-stock company Augstsprieguma tīkls, AST is allowed to redirect the previously generated congestion revenues in the amount of up to 62,070.1 thousand EUR to cover the costs of the electricity transmission network services in the period until 31 December 2025. In 2025, it is planned additionally to recognise unused congestion fee income to cover losses for EUR 5 060 491.

Movement in deferred revenue from contracts with customers (non-current and current):

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
At the beginning of the reporting period	**54 882 715**	**41 594 501**	**54 884 986**	**41 598 976**
Connection charges recognized in income statement	(1 927 275)	(3 842 801)	(1 929 546)	(3 845 005)
Connection charges received from customer contributions	17 436 182	17 131 015	17 436 182	17 131 015
At the end of the reporting period	**70 391 622**	**54 882 715**	**70 391 622**	**54 884 986**

Movement in other deferred revenue (non-current and current):

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
At the beginning of the reporting period	**464 753 573**	**360 607 056**	**507 030 614**	**387 652 413**
Movement in receivable EU co-financing*	13 841 027	49 105 508	14 473 735	65 507 733
Movement in received EU co-financing	31 016 808	56 181 716	31 016 808	56 181 716
Movement in received EU co-financing advances	11 430 000	(321 668)	11 430 000	(321 668)
Congestion charge revenue received	35 523 630	11 104 799	35 523 630	11 104 799
PPE received without compensation in a co-financed project (Biomethane input point connection)	-	-	(380 173)	380 173
Congestion charge revenue recognized in the income statement	(39 237 494)	(5 834 955)	(39 237 494)	(5 834 955)
EU co-financing recognized in the income statement	(3 897 152)	(6 088 883)	(4 372 427)	(7 639 597)
At the end of the reporting period	**513 430 392**	**464 753 573**	**555 484 693**	**507 030 614**
TOTAL at the end of the reporting period	**583 822 014**	**519 636 288**	**625 876 315**	**561 915 600**

* Funding received from the European Union (related to assets) is recognized when the Group and the Parent Company have complied with the conditions attached to the receipt of the funding and have an unconditional right to receive the funding. The conditions attached to the financing are: The Parent Company and the Group shall ensure the management, internal control and accounting of the projects co-financed by the European Union in accordance with the European Union guidelines and the requirements of the legislation of the Republic of Latvia. A separate account is maintained for each transaction related to the accounting of the projects co-financed by the EU. The Parent Company and the Group keep separate accounts for the relevant income, expenditure, long-term investments and VAT of the co-financed projects. If the funds have not been received by the end of the reporting period, they are recognized as a receivable under the balance sheet item “Other receivables”.

14. BORROWINGS AND LEASE LIABILITIES

Borrowings:

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Non-current borrowings from credit institutions	-	-	59 719 968	46 776 882
Non-current portion of bonds issued	99 958 786	99 945 675	99 958 786	99 945 675
Current borrowings from credit institutions	-	-	5 399 287	19 792 016
Borrowings	**99 958 786**	**99 945 675**	**165 078 041**	**166 514 573**
Non-current accrued liability for interest on bonds issued	221 918	474 044	221 918	474 044
Current accrued liabilities for interest on borrowings from credit institutions	-	-	44 186	49 872
TOTAL borrowings	**100 180 704**	**100 419 719**	**165 344 145**	**167 038 489**
Including:				
Non-current borrowings	100 180 704	100 419 719	159 900 672	147 196 601
Current borrowings	-	-	5 443 473	19 841 888

Lease liabilities:

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
TOTAL lease liabilities	**14 190 108**	**14 082 522**	**14 657 976**	**14 553 832**
Including:				
Non-current	13 313 073	13 227 219	13 753 737	13 671 325
Current	877 035	855 303	904 239	882 507

Movement of borrowings and lease liabilities:

	Parent company		
	Lease liabilities	Other borrowings	Total
	EUR	EUR	EUR
At 31 December 2023	**14 880 675**	**100 393 137**	**115 273 812**
Recognised changes to lease agreements	45 868	-	45 868
Repayments, excluding interest	(844 021)	-	(844 021)
Interest payments	(219 708)	(500 000)	(719 708)
Calculated interest	219 708	526 582	746 290
At 31 December 2024	**14 082 522**	**100 419 719**	**114 502 241**
Recognised changes to lease agreements	543 915	-	543 915
Repayments, excluding interest	(436 329)	-	(436 329)
Interest payments	(109 828)	(500 000)	(609 828)
Calculated interest	109 828	260 985	370 813
At 30 June 2025	**14 190 108**	**100 180 704**	**114 370 812**

	Group			
	Lease liabilities	Borrowings from credit institutions	Other borrowings	Total
	EUR	EUR	EUR	EUR
At 31 December 2023	**15 358 677**	**79 543 676**	**100 393 137**	**195 295 490**
Recognised changes to lease agreements	45 868	-	-	45 868
Repayments, excluding interest	(850 713)	(12 899 286)	-	(13 749 999)
Interest payments	(240 220)	(2 740 370)	(500 000)	(3 480 590)
Calculated interest	240 220	2 714 750	526 582	3 481 552
At 31 December 2024	**14 553 832**	**66 618 770**	**100 419 719**	**181 592 321**
Recognised changes to lease agreements	543 915	-	-	543 915
New contracts	-	5 000 000	-	5 000 000
Repayments, excluding interest	(440 795)	(6 449 643)	-	(6 890 438)
Interest payments	(118 964)	(832 752)	(500 000)	(1 451 716)
Calculated interest	119 988	827 066	260 985	1 208 039
At 30 June 2025	**14 657 976**	**65 163 441**	**100 180 704**	**180 002 121**

15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	Parent company		Group	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR	EUR	EUR	EUR
Financial liabilities:				
Payables for electricity and natural gas	15 368 632	15 476 161	15 368 632	15 476 161
Payables for materials and services	27 019 046	35 215 887	32 691 399	44 631 682
Accrued liabilities	1 587 254	95 846	4 629 336	224 559
Other current financial liabilities	16 078 258	13 666 499	16 623 374	29 653 868
TOTAL financial liabilities	**60 053 189**	**64 454 393**	**69 312 740**	**89 986 270**
Non-financial liabilities:				
National social insurance mandatory contributions and other taxes	2 455 214	1 929 230	3 373 857	2 855 290
Advances received for connection charges	19 622 606	18 221 957	19 622 606	18 221 957
Advances received for capacity reservation	4 539 034	10 585 830	4 539 034	10 585 830
Advances received	-	-	8 115 926	7 367 326
Other current non-financial liabilities	3 120 000	3 706 811	4 284 399	7 512 093
TOTAL non-financial liabilities	**29 736 854**	**34 443 828**	**39 935 822**	**46 542 496**
TOTAL payables to suppliers and other creditors, including:	**89 790 043**	**98 898 221**	**109 248 562**	**136 528 766**
TOTAL payables to suppliers	42 387 677	50 692 048	48 060 030	60 107 843
TOTAL payables to other creditors	47 402 366	48 206 173	61 188 532	76 420 923

16. FAIR VALUE CONSIDERATIONS

There were no reclassifications of assets between Level 1, Level 2 and Level 3 during the reporting period.

	Parent company			
	NBV EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
At 30.06.2025				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	641 218 273	-	-	641 218 273
Assets for which fair value is reported:				
Cash (Note 11)	23 411 019	-	23 411 019	-
Receivables from contracts with customers (Note 9)	58 187 797	-	-	58 187 797
Other non-current financial investments (Note 8)	61 382	-	-	61 382
Other receivables (Note 10)	89 329 819	-	-	89 329 819
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 180 704	-	95 642 603	-
Payables to suppliers and other payables (Note 15)	60 053 189	-	-	60 053 189
At 31.12.2024				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	612 028 823	-	-	612 028 823
Assets for which fair value is reported:				
Cash (Note 11)	68 393 991	-	68 393 991	-
Receivables from contracts with customers (Note 9)	25 630 172	-	-	25 630 172
Other non-current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	75 488 791	-	-	75 488 791
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 419 719	-	95 642 603	-
Payables to suppliers and other payables (Note 15)	64 454 393	-	-	64 454 393

	Group			
	NBV	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
At 30.06.2025				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	974 402 288	-	-	974 402 288
Assets for which fair value is reported:				
Cash (Note 11)	31 069 564	-	31 069 564	-
Receivables from contracts with customers (Note 9)	63 624 413	-	-	63 624 413
Other non-current financial investments (Note 8)	61 382	-	-	61 382
Other receivables (Note 10)	89 329 819	-	-	89 329 819
Liabilities at fair value:				
Other borrowings (Note 14)	100 180 704	-	95 642 603	
Borrowings from credit institutions (Note 14)	65 163 441			65 163 441
Payables to suppliers and other payables (Note 15)	69 312 740	-	-	69 312 740
At 31.12.2024				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	950 410 371	-	-	950 410 371
Assets for which fair value is reported:				
Cash (Note 11)	92 845 145	-	92 845 145	-
Receivables from contracts with customers (Note 9)	37 005 834	-	-	37 005 834
Other non-current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	75 488 791	-	-	75 488 791
Liabilities at fair value:				
Other borrowings (Note 14)	100 419 719	-	95 642 603	-
Borrowings from credit institutions (Note 14)	66 618 770			66 618 770
Payables to suppliers and other payables (Note 15)	89 986 270	-	-	89 986 270

17. RELATED PARTY TRANSACTIONS

Income and expenses from related party transactions (other public capital companies)

	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
Revenue				
Electricity transmission system service	44 840 814	45 968 748	44 840 814	45 968 748
Balancing electricity	9 700 479	3 255 211	9 700 479	3 255 211
Regulating electricity	(1 852 480)	(443 180)	(1 852 480)	(443 180)
Reactive energy revenues	199 053	212 070	199 053	212 070
Gas storage and transmission	-	-	18 305 152	18 716 264
Revenue from other services	1 118 796	1 051 059	1 118 796	1 051 059
Total revenue from transactions with related companies	**54 006 662**	**50 043 908**	**72 311 814**	**68 760 172**
Costs				
Purchase of balancing electricity	12 249 865	3 084 852	12 249 865	3 084 852
Purchase of regulatory electricity	11 698 334	3 815 756	11 698 334	3 815 756
Electricity for losses and technological consumption	-	14 328 597	-	14 328 597
Electricity for transit losses	-	2 295 608	-	2 295 608
Electricity for business use	36 420	252 789	36 420	252 789
Capacity reserve for electricity system security	844 128	4 290 923	844 128	4 290 923
Use of synchronous compensators	984 312	620 032	984 312	620 032
Communication expenses	1 858 108	1 841 560	1 858 108	1 841 560
Lease of PPE and land	410 348	414 313	410 348	414 313
Gas storage and transmission	-	-	1 155 341	1 391 119
Other costs	149 205	40 476	149 205	40 476
Total cost of transactions with related companies	**28 230 720**	**30 984 906**	**29 386 061**	**32 376 025**

Balances at the end of the reporting year from related-party transactions (other public capital companies)

	Parent company		Group	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	EUR	EUR	EUR	EUR
Receivables:				
State-controlled capital companies	7 942 282	7 820 047	7 942 132	10 019 396
Payables:				
State-controlled capital companies	10 617 625	10 362 323	10 617 530	10 612 434
Settlements for security deposits*	**4 793 863**	**7 549 223**	**4 793 712**	**7 549 128**
Received prepayments for construction of PPE	**2 620 707**	**43 058**	**2 620 556**	**43 058**

* Settlements for security deposits are included in Statement of financial position other liabilities.

Income and expenses from/in transactions with associated entities

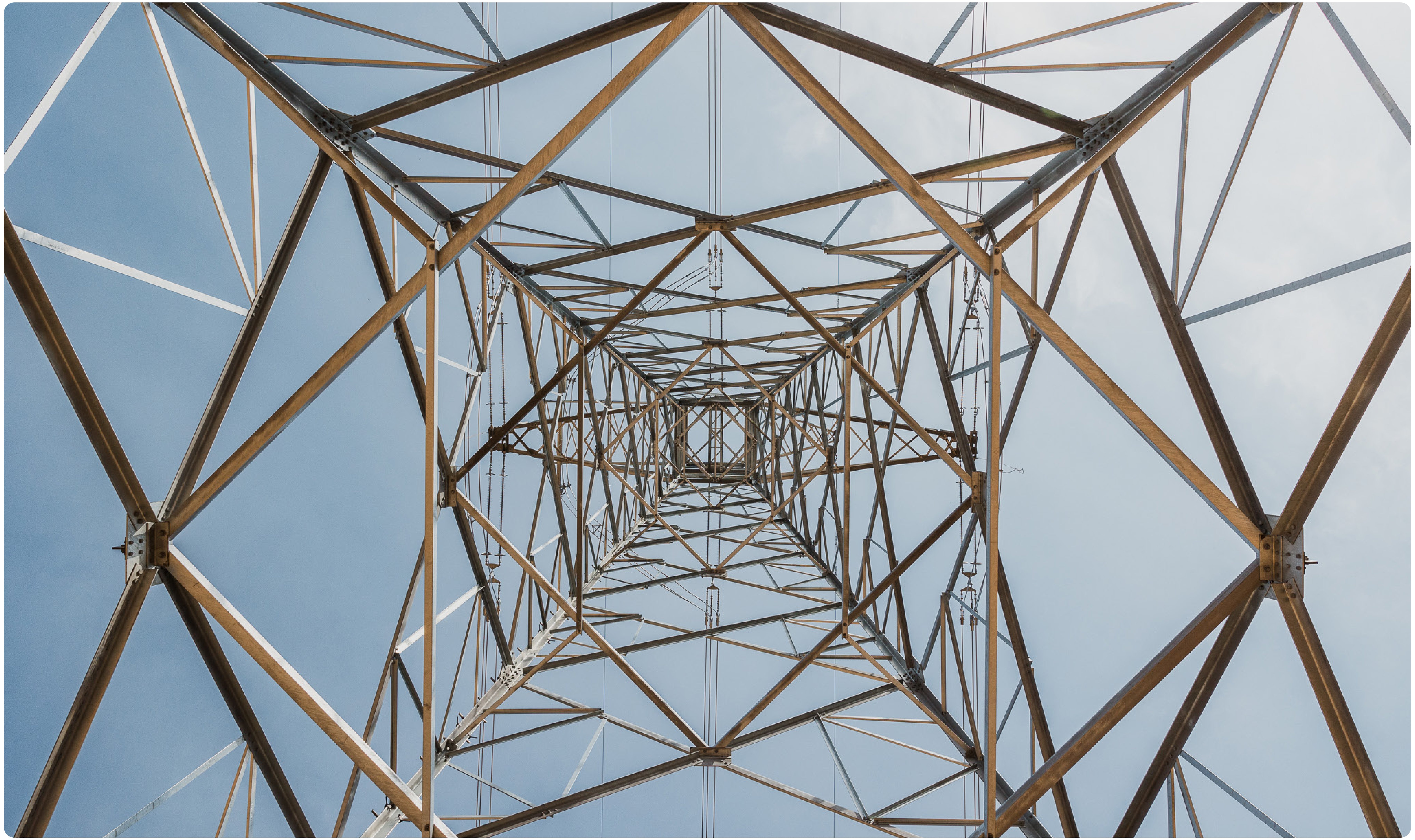
	Parent company		Group	
	6 months of 2025	6 months of 2024	6 months of 2025	6 months of 2024
	EUR	EUR	EUR	EUR
Revenue				
Revenue from other services	-	7 663	-	7 663
Share of profit of an associate	39 667	20 000	39 667	20 000
Total:	**39 667**	**27 663**	**39 667**	**27 663**
Cost				
Electricity market coupling costs	214 502	253 722	57 066	253 722
Total:	**214 502**	**253 722**	**57 066**	**253 722**

* Associate entity OU “Baltic RCC” or permanent representation of OU Baltic RCC in Latvia

	Parent company		Group	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	EUR	EUR	EUR	EUR
Assets:				
Accrued revenue	-	1 835	-	1 835
Total:	**-**	**1 835**	**-**	**1 835**

18. CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim Financial Statements, there were no other significant events that would have a material impact on the Augstsprieguma Tīkls Group and the unaudited condensed interim Financial Statements of AS “Augstsprieguma tīkls” for the six-month period ending 30 June 2025.



AS “Augstsprieguma tīkls”
Dārzciema iela 86, Rīga, LV-1073
T +371 6772 8353 • F +371 6772 8858

ast@ast.lv • www.ast.lv