



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

CONDENSED INTERIM FINANCIAL STATEMENTS

for the 9-month period ended 30 September 2025

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

Translation note: 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	3
Key financial and operational indicators	5
Management Report	7
Statement of the Board’s responsibilities	20
Consolidated and separate financial statements	22
Statement of profit or loss	23
Statement of comprehensive income	24
Statement of financial position	25
Statement of changes in equity	27
Statement of cash flows	29
Notes to consolidated and separate financial statements	31

INFORMATION ABOUT THE GROUP AND THE COMPANY



INFORMATION ABOUT THE GROUP AND THE COMPANY

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 September 2025

KEY FINANCIAL AND OPERATIONAL INDICATORS



KEY FINANCIAL AND OPERATIONAL INDICATORS

	Group*		Parent company	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
FINANCIAL INDICATORS				
Revenue, thous. EUR	265 932	188 639	200 592	112 044
EBITDA, thous. EUR	63 274	81 637	27 914	29 991
Profit, thous. EUR	17 680	38 430	10 744	13 037
	30.09.2025	30.09.2024.	30.09.2025	30.09.2024.
Total assets, thous. EUR	1 595 758	1 478 873	1 275 222	1 125 265
Equity, thous. EUR	643 480	656 742	457 138	454 938
Borrowings, thous. EUR	187 599	169 623	120 299	100 287
Net cash flow from operating activity, thous. EUR	33 016	114 504	1 938	65 662
Cash and short-term deposits, thous. EUR**	73 232	86 434	67 971	67 253
FINANCIAL RATIOS				
Total liquidity ratio (≥1.1)*	1.1	1.0	1.1	1.2
EBITDA margin	24 %	43 %	14 %	27 %
Equity ratio (≥35 %)*	40 %	44 %	36 %	40 %
Net debt to equity (≤55 %)*	18 %	13 %	11 %	7 %
PERFORMANCE INDICATORS				
Electricity transmitted to Latvian consumers, GWh	4 371	4343	4 371	4343
Natural gas transmitted, TWh	19.3	19.2	-	-
Natural gas transmitted to consumers in Latvia, TWh	5.9	6.3	-	-
Average number of employees	914	903	548	544

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.

MANAGEMENT REPORT



SIGNIFICANT FACTS AND DEVELOPMENTS

The electricity market in Latvia and across Europe has switched to a 15-minute trading interval

To ensure a broad development of renewable energy production and implement wider competition – both by expanding the market geographically and by launching new types of services – European transmission system operators, including AS “Augstsprieguma tīkls” (hereinafter also referred to as “AST” or “the Parent Company”), and electricity exchanges have been working for several years to improve the electricity market model. As a result of this work, from 1 October 2025, the day-ahead trading interval on electricity exchanges across Europe was changed from the previous 60 minutes to 15 minutes. Along with these changes in the day-ahead electricity market, the 15-minute trading period has also been implemented in the Baltic balancing capacity market. This change will enable Baltic transmission system operators to plan and purchase balancing capacity reserves more accurately, as well as to reserve the inter-system capacities necessary for balancing the electricity system. For balancing capacity market participants, especially those with renewable energy resources or highly flexible resources in their portfolios, this will provide an opportunity to offer maintenance of capacity for shorter periods and to plan capacity provision periods more accurately.

Synchronous compensator station completed at Līksna

The third synchronous compensator station in Latvia has been completed at Līksna ahead of schedule, concluding the synchronous compensator project in Latvia and the Baltics. To ensure the inertia necessary for maintaining a stable frequency in the power system, as well as for the safe connection of solar and wind power plants, a total of nine synchronous compensators have been installed in Latvia, Lithuania, and Estonia using co-financing from the European Union within the framework of the Baltic Synchronisation Project. Synchronous compensators are the first technology used in the Baltics for stable frequency and transmission network operation. The first synchronous compensator station connected to the transmission network in Latvia was located at Grobiņa, followed by stations in Ventspils and at Līksna. Total investment amounted to EUR 114 million, including 75 % co-financing from the Connecting Europe Facility (CEF).



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.

At 30 June 2025, the Augstsprieguma tīkls Group consisted of a number of 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



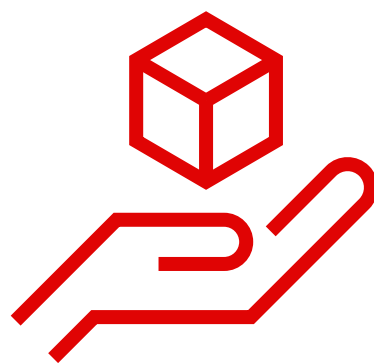
TRUST HONESTLY

Independent.
Ethical and transparent action
towards anyone and everyone.



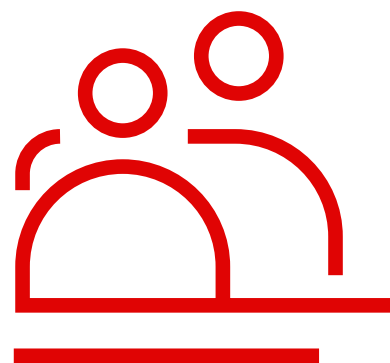
DEVELOPMENT WISDOM

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 September 2025, the average electricity price in the Latvian trading area rose to 84.19 EUR per megawatt hour (EUR/MWh), up 5 % compared to August. Compared to September 2024, the electricity price in September 2025 was 0.1 % higher. Notably, electricity prices in September 2025 also increased similarly in the other Baltic countries. In Lithuania, the average electricity price was 84.04 EUR/MWh. In Estonia, it was 81.20 EUR/MWh.

In September 2025, compared to August 2025, the total amount of electricity produced and supplied to the network in Latvia decreased by 24 %, reaching 330 gigawatt hours (GWh). Conversely, electricity consumption remained almost unchanged at 564 GWh. As a result, local electricity production covered 58.5 % of Latvia’s total electricity consumption, which was 18 percentage points less than in August.

In September, hydropower plants generated 48 % less electricity than in August, mainly due to lower water inflows, which continued to decline because of drier weather conditions. In contrast, wind generation increased by 71 % in September, driven by higher wind intensity, especially in coastal regions. Solar power generation in September experienced a seasonal decline of 15 % compared to August, but increased by 54 % compared to September 2024, due to growth in the number of solar power plants and installed capacity.

Natural gas market

Results of natural gas storage capacity auctions

In the 2025/2026 storage cycle, the Inčukalns underground gas storage facility (hereinafter also referred to as “Inčukalns UGS”) reserved capacity totalling 17.4 TWh, including a power supply security reserve of 1.8 TWh. Capacity auctions were held and concluded during the reporting period. From 2025, a five-year bundled capacity product is offered in storage capacity auctions. In these auctions, system users reserved a total of 7.4 TWh of capacity at an effective fee of 2.05 EUR/MWh per storage cycle. In the bundled capacity product auctions, 1.9 TWh of capacity was reserved. In the interruptible capacity product auctions, 0.05 TWh of capacity was reserved.

Natural gas supply

During the reporting period, Conexus ensured an uninterrupted supply of natural gas for Latvia, Lithuania, Estonia, and Finland. Natural gas was supplied from the Inčukalns underground gas storage facility (hereinafter “UGS”) – 8.1 TWh, which is 13 % more than in the first nine months of the previous year; from Lithuania – 8.9 TWh, which is 38 % more than in the corresponding period of the previous year; and from Finland – 2.2 TWh, which is 61 % less than in the corresponding period of the previous year. The total volume of natural gas transported in Latvia in the first nine months of the reporting year 2025 reached 19.3 TWh, which is 1 % more than in the corresponding period of the previous year. The

volume of natural gas consumed by Latvian users in the first nine months of 2025 reached 5.9 TWh, which is 6 % less than in the corresponding period of the previous year.

The amount of natural gas stored in the Inčukalns UGS

At the end of the reporting period, 13.9 TWh of natural gas was held at the Inčukalns UGS facility, which was 28 % less than at the same time last year. Latvia’s annual natural gas consumption is close to 9 TWh, so the amount of natural gas stored in the Inčukalns UGS exceeds the needs of the local market. Natural gas injection will continue after the reporting period. Conexus has set the maximum amount of natural gas to be stored in 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 is in charge of 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 and 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 net turnover of the Augstsprieguma tīkls Group was EUR 265,932 thousand (in the corresponding period of 2024: EUR 188,639 thousand), and net profit totalled EUR 17,680 thousand (in the corresponding period of 2024: EUR 38,430 thousand).

Electricity transmission segment

When evaluating the segment’s financial and economic performance indicators, it should be noted that, under Section 5 of the Energy Law, electricity transmission is a regulated industry. The Public Utilities Commission (“PUC”) determines the allowed profit by setting the rate of return on capital and approving the tariffs for electricity transmission system services.

The segment’s net turnover in the reporting period was EUR 200,592 thousand, including revenue from electricity transmission network services of EUR 69,528 thousand. The significant increase in revenue by EUR 88,548 thousand, or 79 %, compared to the corresponding period of 2024, was related to higher congestion management revenues allocated to cover the costs of electricity transmission services, as well as increased balancing electricity revenues.

In the first nine months of 2025, the segment’s profit was EUR 10,744 thousand, including dividends from a subsidiary of EUR 10,622 thousand. By the decision of the PUC Council on 22 May 2023, new electricity transmission system service tariffs were approved, effective from 1 July 2023. This decision also granted permission to use accumulated congestion management revenues to

cover the costs of transmission system services until the end of 2025, up to a total of EUR 62.1 million, of which EUR 45,450 thousand were used to cover costs and recognised as revenue in the first nine months of 2025 (see Note 4 for details).

By implementing measures related to energy independence and security, as well as Latvia’s climate neutrality strategy – synchronisation, cybersecurity, increasing renewable energy production capacity, and providing high-quality electricity transmission services at the lowest possible tariffs, AS “Augstsprieguma tīkls” continues to work on improving efficiency. The implementation of these strategically important, additional measures delegated by the state is inconceivable without the Group’s highly professional team, and the availability of the necessary financial resources is essential for ensuring sustainable operations.

Natural gas transmission segment

The Natural gas transmission segment revenue in the reporting period was EUR 32,080 thousand, and profit before corporate income tax reached EUR 2,360 thousand, which is 61 % less than in the corresponding period of the previous year. The decrease in profit is mainly due to a 16 % decrease in revenue from natural gas transmission services compared to the first nine months of 2024. The decrease in transmission service revenue reflects the reduction in the volume of incoming and outgoing transmission capacity reservations and the decline in Latvian natural gas consumption.

Conexus’s operations are regulated, and the regulatory periods do not match the financial reporting year. According to the Methodology for calculating tariffs for the natural gas transmission system service, deviations in revenues and costs from the permitted volumes may occur during the tariff period, which will affect the tariff values in subsequent tariff cycles. Such deviations may occur in the transmission segment, as actual natural gas consumption may differ from the planned levels in the tariffs, creating a revenue adjustment.

Natural gas storage segment

The Natural gas storage segment revenue in the reporting period was EUR 33,260 thousand, and profit before corporate income tax reached EUR 19,079 thousand, which is 37 % less than in the corresponding period of the previous year. The decrease in profit is mainly due to a 27 % decrease in revenue from natural gas storage services compared to the corresponding period of the previous year. The decline in storage service revenue is related to the reduction in storage capacity reservations.

The Natural gas storage segment generates revenue from storage capacity reservations, which are allocated to system users in storage capacity auctions within the storage cycle. The storage cycle lasts from 1 May to 30 April of the following year. According to the methodology for calculating natural gas storage system service tariffs, deviations in revenue and costs from the permitted volumes may occur during the tariff period, which will affect the permitted revenues of the storage system service in the next tariff cycle.

INVESTMENTS

Electricity transmission segment

Capital expenditures in the electricity transmission system are made in accordance with the Electricity Transmission System Development Plan approved by the PUC, implementing projects necessary to provide a secure and high-quality electricity transmission service. To minimise the impact of planned investments on the electricity transmission tariff, investments in the reconstruction and renovation of existing assets are planned up to the amount of depreciation, while EU co-financing and accumulated congestion charge revenue are actively sought to finance projects aimed at network development.

The assets of the electricity transmission segment at the end of the reporting period amounted to EUR 1,141 million. In the first nine months of 2025, investments in electricity transmission assets totalled EUR 149,660 thousand, including:

- Synchronisation with the European electricity transmission network (Phases 1 and 2): EUR 89,498 thousand invested. A total of EUR 236,680 thousand is planned for investment in the projects for synchronising the Baltic States 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.

- EUR 11,942 thousand was invested in the reconstruction and renovation of substations and power transmission lines. As part of these projects, all outdated equipment in substations is fully replaced, and protection equipment for network elements is upgraded with digital, high-speed devices offering extensive functionality. Additionally, by modernising communication solutions, the rebuilt substations can be controlled both locally and remotely from the central dispatch centre, enabling dispatchers to receive all necessary information for decision-making and action in both normal and emergency cases. These projects enhance the controllability and observability of the power system and create opportunities for the development and integration of renewable energy resources.
- EUR 33,197 thousand has been invested in providing connections for producers of renewable energy resources. The costs of these connections are covered by the applicants for connections and do not negatively impact the service tariffs of the electricity transmission system.

Natural gas transmission segment

At the end of the reporting period, the assets of the Transmission segment totalled EUR 222 million, representing 48 % of the Subsidiary's total assets. Investments during the reporting period amounted to EUR 10,090 thousand. The largest of these included:

- Renovation of transmission gas pipelines – EUR 5.2 million.
- Biomethane injection point “Džūkste” – 1.5 million EUR. On 28 July 2025, a biomethane input 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 Recovery and Resilience Mechanism.

Natural gas storage segment

The segment's assets at the end of the reporting period were EUR 244 million, representing 52 % of the total assets of the Subsidiary. Investments made during the reporting period amounted to EUR 11,202 thousand, including the most significant:

- Reconstruction of wells, installation of a new gas pumping unit, and reconstruction of gas collection point No. 3 – EUR 8.5 million, implemented within the framework of the ambitious European project of common interest PCI 8.2.4 “Improvement of the operation of the Inčukalns underground gas storage facility”.
- Renovation of the interconnection between compressor station I and compressor station II – EUR 704 thousand.
- Reconstruction of the compressed air system of compressor station II – EUR 441 thousand.

FINANCING AND LIQUIDITY

The Group finances capital expenditure projects using its own funds and external long-term borrowings, which are regularly and promptly raised in the financial and capital markets. Timely planning of borrowed financing is essential to ensure optimal risk management of loan refinancing and to repay loan principal amounts within the binding term.

As of 30 September 2025, the total borrowings of the Parent company amounted to EUR 120,299 thousand (31 December 2024: EUR 100,420 thousand), consisting of borrowings from green bonds issued in 2021 totalling EUR 100,313 thousand, and a loan for financing capital investment projects from AS Luminor Bank amounting to EUR 19,986 thousand (see also Note 14). To ensure available resources for financing current assets, on 9 December 2022, an overdraft agreement was concluded with AS “Swedbank” for up to EUR 10,000 thousand, with a maturity date of 9 December 2025. To provide additional liquidity, on 13 January 2025, an overdraft agreement was concluded with AS “SEB banka” for up to EUR 10,000 thousand, with a maturity date of 10 January 2027. During the reporting period, AS “Augstsprieguma tīkls” did not receive any loans under the overdraft agreement. At the end of the reporting period, 83 % of the Parent Company’s total long-term loans had a fixed interest rate (31 December 2024: 100 %). At the end of the reporting period, the weighted average interest rate of the Parent Company’s long-term loans was 0.86 % (31 December 2024: 0.5 %).

The Group’s borrowings as of 30 September 2025 totalled EUR 187,599 thousand, including bonds issued by the Parent company of EUR 100,313 thousand and borrowings from credit institutions of EUR 87,286 thousand. The natural gas operator AS “Conexus Baltic Grid” attracts external financing with its own resources. At the end of the reporting period, 66 % of the Group’s total long-term borrowings had a fixed interest rate (31 December 2024: 76 %), so the increase in interest rates in the financial market does not have a significant impact on the Group. The Group’s weighted average long-term borrowings interest rate at the end of the reporting period was 1.04 % (31 December 2024: 1.50 %). All the Group’s borrowings are denominated in euros and unsecured.

Due to the downgrading of the long-term credit rating of the Latvian state, the international credit rating agency S&P Global Ratings has revised the outlook of the high investment grade credit rating of AS “Augstsprieguma tīkls” A- from positive to stable.



FUTURE DEVELOPMENT OF THE GROUP

Electricity transmission

Development of the electricity transmission network

To ensure the effective development of the transmission system and reliable electricity transmission services, AST prepares an electricity transmission system development plan each year for the forthcoming decade (hereinafter also referred to as “the Development Plan”). Under the “Regulations on the Electricity Transmission System Development Plan” approved by the PUC, the Development Plan prepared by AST is submitted to the PUC for approval every two years.

The Development Plan for 2026–2035 has been prepared in line with AST’s strategic goal of strengthening Latvia’s energy security, while also ensuring compliance with the principles of safety and cost-effectiveness. The Plan provides for:

- Protection of critical synchronisation infrastructure, which will require significant investment in safeguarding the established infrastructure and the ability to restore it quickly.
- Progress towards the digitalisation of the electricity system, including the introduction of integrated balance management (BMS) and network model management (NMM) information systems, as well as solutions for improving cybersecurity and IT infrastructure.
- Green transformation, including the transition from SF6 equipment to more environmentally friendly alternatives, and the integration of new renewable energy producers into the electricity transmission system by constructing more than ten new facilities for connecting such power plants.

- Maintenance and development of the operational capacity of the existing infrastructure, ensuring efficient and high-quality electricity transmission system services at the lowest possible tariffs, including rebuilding 24 110 kV substations, replacing seven autotransformers and 49 transformers, installing 575 new 330 kV power transmission line supports and 2,061 new 110 kV power transmission line supports, and taking other measures.

The approved Development Plan sets out the development of the transmission system and the required financial investments in transmission infrastructure for the next 10 years, with a planned investment of EUR 908 million in the development of the electricity transmission system.

Strategically important interconnections

In addition to ongoing transmission network renovation projects, AST continues to assess and develop strategically important interconnection projects, including the fourth Latvia–Estonia interconnection, a new interconnection with Lithuania (the 330 kV power transmission line Ventspils–Brocēni–Varduva), as well as the Latvia–Sweden interconnection “LaSGo Link” and the Baltic–German interconnection “BalticHub”, which could significantly impact the connectivity and regional role of the Latvian electricity system.

The progress of these projects is closely related to:

- Political and strategic decisions of several countries.
- Common European energy strategy and market readiness.
- Availability of EU support instruments.

On 2 April 2025, the Connecting Europe Facility (CEF) call for energy infrastructure projects opened, under which the Parent Company submitted two applications in September 2025:

- Baltic Synchronisation Critical Infrastructure Protection (CIP) project, currently being prepared in collaboration with the Baltic and Polish Transmission System Operators (TSOs);
- Environmental Impact Assessment (EIA) and route study for the fourth Estonia–Latvia interconnection, currently being prepared in collaboration with the Estonian TSO AS Elering.

It is planned that the activities could receive European Union co-financing from the CEF covering 50 % of eligible costs.

Renewable electricity generation – connections to the transmission system

In Latvia, there will continue to be significant interest in electricity generation using renewable energy resources in 2025. As the planned new capacities to be introduced have reached the technical limit of the electricity transmission system (6 GW), changes were made to the Electricity Market Law in 2025, which:

- Allows the introduction of a “flexible transmission system service” – the transmission system service is

provided to the electricity producer with the option to limit it to 876 hours within one calendar year. By supplementing this limitation with the adjustment of electricity production profiles, it has become possible to connect an additional 5.8 GW to the electricity transmission system.

- Allows projects whose implementation is not progressing as intended to be abandoned, making way for other developers. This option was used by 12 projects with a total capacity of 2 GW.

In 2025, 29 connection agreements have been concluded for the installation of new connections or modifications to the technical parameters of existing connections, providing for the connection of 2.5 GW of renewable energy capacity to the electricity transmission system: 0.5 GW from wind power plants (WPPs), 1 GW from solar power plants (SPs), and 1 GW from power plants using various technologies. The Parent company is not only working on the installation of new electricity transmission system connections for these projects, but is also taking steps to further interconnect the electricity transmission system with neighbouring electricity transmission systems:

- An environmental impact assessment is being conducted for the construction of the new 330 kV power transmission line “Ventspils–Brocēni–Varduva”.
- The necessary studies have been completed in preparation for the construction of the fourth Latvian Estonian interconnection submarine cable.
- Active work is also in progress on the construction of new interconnections with Sweden (LaSGo link) and Germany (Baltic Wind Connector).

FUTURE DEVELOPMENT OF THE GROUP

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

System management and electricity market development

In implementing the European Union’s policy on a single electricity market, the strategic direction of AS “Augstsprieguma tīkls” focuses on the development and integration of electricity and ancillary services markets within European markets.

In the coming years, work will continue developing and improving a single European Union day-ahead and intraday electricity market. This will create new opportunities for participants in the European Union’s internal electricity market, including Latvian and Baltic market participants.

To promote the integration of renewable energy and strengthen competition in the electricity market, European transmission system operators and electricity exchanges have made significant improvements to the market model over several years. The most notable changes in 2025 include the transition to a 15-minute trading period, which provides greater market accuracy, more efficient system balancing, better integration of renewable energy, and the opportunity for market participants to operate in both the day-ahead and intraday markets with a 15-minute time resolution.

To further promote competition, the Multi NEMO Arrangement (“MNA”) model is being implemented in the Baltic States, allowing several market operators to operate in the same price zone and ensuring a single price regardless of the chosen exchange. MNA has already been successfully implemented in Central and Western Europe. Its implementation in the Baltics is progressing gradually: EPEX will begin operating in the intraday market in November 2025, and in the second quarter of 2026, operations in the day-ahead market and intraday auctions (IDAs) will be added. This approach will provide greater choice, strengthen competition between exchanges, and potentially reduce costs by improving service quality.

To promote market harmonisation and predictability of cross-border trading, a transition to a 30-minute intraday cross-zonal gate closure time (30 min IDCZGCT) is also being introduced in Europe. This solution ensures a single gate closure time before delivery in the intraday market, equal rules for all market participants, and better integration with balancing mechanisms. The phased implementation will start on 14 January 2026, including AST, with full implementation by 2029, ensuring uniform trading conditions across the EU and reducing market fragmentation.

Work will also continue establishing a single European mFRR trading platform and the accession of Baltic TSOs to it, enabling Baltic balancing service providers to participate in a common European reserve market.

Innovations and research

To support the development of the Parent Company and recognising the essential role of research and innovation in successful operations, representatives of the Parent Company actively conduct the research necessary for the Latvian electricity system. This includes participation in the work of the ENTSO-E System Development Committee and the Research, Development and Innovation Committee of the European Transmission System Operators Association.

Within the ENTSO-E Research, Development and Innovation Committee, activities are undertaken to drive changes in electricity systems across Europe to achieve the goals set by the European Union, particularly in the areas of flexibility, digitalisation, and green transformation.

In the field of research and innovation, several studies were conducted in 2025 related to network modernisation, safety and efficiency, and green transformation (some of which will continue in 2026), including the most significant:

- Environmental impact assessment for the new 330 kV line “Ventspils–Brocēni–Varduva” is being conducted with RePowerEU European funding.
- In-depth research has been carried out jointly with the Lithuanian TSO on development opportunities and necessary projects for the Latvian Lithuanian electricity transmission network, as well as on the possible use of innovations in modernisation projects.
- Research has been launched together with the Estonian TSO “Elering” to select the technological solution for the fourth Estonian Latvian interconnection.

Research on the development of the Baltic–German project continues together with the Baltic and German TSOs, including calculations of the benefits of the interconnection.

Natural gas transmission and storage

The subsidiary will continue work on the Inčukalns UGS modernisation project, which is expected to be implemented by 2025. This is anticipated to significantly improve the technical infrastructure and operational reliability of equipment, enabling the storage facility to maintain its functionality after increased pressure in the Baltic transmission system, reduce dependence of storage capacity on the amount of natural gas reserves during the withdrawal season, and lessen the impact of storage technological processes on the environment. The project plans to invest EUR 10.6 million in 2025. The total investment in the Inčukalns UGS modernisation project is EUR 99.5 million, of which EUR 44 million is covered by Connecting Europe Facility (CEF) funds. To promote biomethane production in Latvia, Conexus is developing solutions to offer publicly available biomethane injection into the natural gas transmission system for producers who’s existing or planned biomethane stations 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 expected that up to 10 million normal cubic metres (Nm³), or 100 GWh, of biomethane could be injected into the Džūkste point annually. 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 Mechanism.

FUTURE DEVELOPMENT OF THE GROUP

The implementers of the North-Baltic Hydrogen Corridor project – European gas transmission system operators Conexus Baltic Grid (Latvia), Gasgrid Vetyverkot Oy (Finland), Elering (Estonia), Amber Grid (Lithuania), GAZ-SYSTEM (Poland), ONTRAS (Germany), and the European Climate, Infrastructure and Environment Executive Agency (CINEA) – have signed a grant agreement for EUR 6.8 million in financial support from the European Union (EU) for the North-Baltic Hydrogen Corridor project. The allocated funding will enable in-depth technical, economic, regulatory, and environmental studies to assess the feasibility of building a large-scale hydrogen pipeline network in the Baltic Sea region. The study phase is scheduled for completion in the first quarter of 2027, and its results will form the basis for further investment decisions in the project's implementation. As the exploration phase begins, stakeholders from the public and private sectors will be involved to ensure the project meets local needs, environmental standards, and long-term strategic goals.



MANAGING FINANCIAL RISKS

The Augstsprieguma tikls 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 tikls Group will be able to settle with creditors within the specified deadlines. Management believes the Augstsprieguma tikls 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, 83 % of the Parent Company and 66 % 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 At-

lantic 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 nine-month period ending 30 September 2025.

Rolands Irklis Chairman of the Management Board	Arnis Daugulis Member of the Management Board	Imants Zviedris Member of the Management Board	Gatis Junghāns Member of the Management Board	Ilze Znotiņa Member of the Management Board
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Riga, 19 November 2025

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STATEMENT OF THE BOARD'S RESPONSIBILITIES



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 nine-month period ended 30 September 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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Member of the Management Board

Riga, 19 November 2025

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CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



STATEMENT OF PROFIT OR LOSS

	Notes	Parent company		Group	
		9 months of 2025 EUR	9 months of 2024 EUR	9 months of 2025 EUR	9 months of 2024 (restated) EUR
Revenue**	4	200 592 158	112 043 691	265 932 142	188 639 283
Other revenue		7 276 182	8 803 530	8 233 500	9 742 395
Raw materials and consumables used**	5	(143 121 625)	(57 112 469)	(158 026 981)	(67 857 214)
Personnel costs		(18 594 385)	(17 162 280)	(31 505 615)	(29 576 850)
Other operating expenses		(18 237 997)	(16 581 107)	(21 359 455)	(19 311 086)
EBITDA*		27 914 333	29 991 365	63 273 591	81 636 528
Depreciation and amortisation an impairment cost	7.4	(28 030 142)	(27 174 991)	(41 197 431)	(40 750 681)
OPERATING PROFIT		(115 809)	2 816 374	22 076 160	40 885 847
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	442 632	2 397 142	776 062	2 949 347
Finance expenses	6b	(245 119)	(367 727)	(1 332 336)	(2 441 644)
PROFIT BEFORE TAX		10 743 629	13 036 757	21 559 553	41 413 550
Corporate income tax			-	(3 879 144)	(2 983 957)
PROFIT FOR THE REPORTING PERIOD		10 743 629	13 036 757	17 680 409	38 429 593
Profit attributed to:					
Parent company's shareholders		10 743 629	13 036 757	12 142 288	27 843 569
Non-controlling interests		-	-	5 538 121	10 586 024

* 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 32 to 61 form an integral part of these financial statements.

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Member of the Management Board

Māra Grava
Head of Finance and Accounting Department

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Parent company		Group	
		9 months of 2025 EUR	9 months of 2024 EUR	9 months of 2025 EUR	9 months of 2024 (restated) EUR
PROFIT FOR THE REPORTING PERIOD		10 743 629	13 036 757	17 680 409	38 429 593
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		10 743 629	13 036 757	17 680 409	38 429 593
Comprehensive income attributable to:					
Parent company's shareholders		10 743 629	13 036 757	12 142 288	27 843 569
Non-controlling interests		-	-	5 538 121	10 586 024

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Riga, 19 November 2025

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STATEMENT OF FINANCIAL POSITION

	Notes	Parent company		Group	
		30.09.2025 EUR	31.12.2024 EUR	30.09.2025 EUR	31.12.2024 EUR
ASSETS					
Non-current assets					
Intangible assets	7.1	5 439 293	5 069 863	23 976 535	24 250 431
Advance payments for intangible assets		-	-	69 841	69 841
Property, plant, and equipment	7.2	945 045 784	823 997 734	1 361 385 365	1 231 574 613
Advance payments for property, plant and equipment		2 694 590	36 245 632	2 885 462	37 167 647
Right-of-use assets	7.3	13 189 337	13 524 306	13 614 693	13 959 520
Long-term financial investments	8	134 456 353	134 469 726	61 382	74 755
Non-current prepayments		693 512	750 392	981 938	1 038 818
Total non-current assets		1 101 518 869	1 014 057 653	1 402 975 216	1 308 135 625
Current assets		Current assets			
Inventories		483 119	429 253	6 858 885	5 545 188
Receivables from contracts with customers	9	39 976 234	25 630 172	46 434 655	37 005 834
Other short-term receivables	10	65 273 319	84 466 247	66 257 201	85 468 144
Cash and cash equivalents	11	67 970 625	68 393 991	73 231 873	92 845 145
Total current assets		173 703 297	178 919 663	192 782 614	220 864 311
TOTAL ASSETS		1 275 222 166	1 192 977 316	1 595 757 830	1 528 999 936

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Parent company		Group	
		30.06.2025 EUR	31.12.2024 EUR	30.06.2025 EUR	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	35 319 379	35 628 701	35 909 539	36 218 861
Retained earnings		25 158 321	25 601 606	109 849 374	108 894 000
Equity attributable to equity holders of the parent		457 137 946	456 785 357	542 419 159	540 667 911
Non-controlling interests	12c	-	-	101 061 216	100 416 021
Total equity		457 137 946	456 785 357	643 480 375	641 083 932
Non-current liabilities					
Employee benefits		2 972 568	3 155 209	4 396 935	4 579 576
Lease liabilities	14	12 965 343	13 227 219	13 399 673	13 671 325
Borrowings	14	118 632 617	100 419 719	180 018 893	147 196 601
Deferred income from contracts with customers	13a	81 534 195	50 442 317	81 534 195	50 442 317
Other deferred income	13a	445 283 676	380 810 246	486 384 860	422 100 566
Deferred tax liability		-	-	3 299 741	3 299 741
Total non-current liabilities		661 388 399	548 054 710	769 034 297	641 290 126
Current liabilities					
Borrowings	14	1 666 667	-	7 580 440	19 841 888
Lease liabilities	14	834 194	855 303	861 398	882 507
Deferred income from contracts with customers	13b	4 570 786	4 440 398	4 570 786	4 442 669
Other deferred income	13b	55 023 902	83 943 327	55 996 751	84 930 048
Trade payables	15	56 100 694	50 692 048	62 672 151	60 107 843
Other liabilities	15	38 499 578	48 206 173	51 561 632	76 420 923
Total current liabilities		156 695 821	188 137 249	183 243 158	246 625 878
TOTAL EQUITY AND LIABILITIES		1 275 222 166	1 192 977 316	1 595 757 830	1 528 999 936

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STATEMENT OF CHANGES IN EQUITY

		Parent company							
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remea- surement of postem- ployment benefits	Reorganization reserve	Total	
	Notes	EUR	EUR	EUR	EUR	EUR	EUR	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			-	10 743 629	-	-	-	10 743 629	
Total comprehensive income for the reporting period			-	10 743 629	-	-	-	10 743 629	
Dividends paid		12a	-	(10 391 040)	-	-	-	(10 391 040)	
Write-down of revaluation reserve for property, plant and equipment			-	309 322	-	(309 322)	-	-	
Share capital increase			1 105 196	(1 105 196)	-	-	-	-	
Total transactions with shareholders and other changes in equity			1 105 196	(11 186 914)	-	(309 322)	-	(10 391 040)	
At 30 September 2025			396 660 246	25 158 321	2 680 615	59 801 164	174 304	(27 336 704)	457 137 946

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STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Group								
		Attributable to the shareholder of the Parent Company								
					Revaluation reserve for prop- erty, plant and equipment	Reserve of the remeasurement of postemployment benefit	Reorganiza- tion reserve		Non-controlling interests	Total
Notes	Share capital	Retained earnings	Other reserves					Total		Total
	EUR	EUR	EUR		EUR	EUR	EUR	EUR	EUR	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		-	12 142 288	-	-	-	-	12 142 288	5 538 121	17 680 409
Total comprehensive income for the reporting period		-	12 142 288	-	-	-	-	12 142 288	5 538 121	17 680 409
Dividends paid	12a	-	(10 391 040)	-	-	-	-	(10 391 040)	(4 892 926)	(15 283 966)
Write-down of revaluation reserve for property, plant and equipment		-	309 322	-	(309 322)	-	-	-	-	-
Share capital increase		1 105 196	(1 105 196)	-	-	-	-	-	-	-
Total transactions with shareholders and other changes in equity		1 105 196	(11 186 914)	-	(309 322)	-	-	(10 391 040)	(4 892 926)	(15 283 966)
At 30 September 2025		396 660 246	109 849 374	2 680 615	59 014 301	(36 834)	(25 748 543)	542 419 159	101 061 216	643 480 375

The Notes on pages 32 to 61 form an integral part of these financial statements.

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Riga, 19 November 2025
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STATEMENT OF CASH FLOWS

	Notes	Parent company		Group	
		9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
		EUR	EUR	EUR	EUR
I. CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax		10 743 629	13 036 757	21 559 553	41 413 550
Adjustments:					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7	27 331 679	26 484 650	39 643 516	40 050 482
Depreciation of right-of-use assets	7	698 463	690 341	708 321	700 199
Losses on disposals of intangible assets and property, plant and equipment	7	693 755	94 866	1 537 190	70 193
Decrease in provisions		(182 641)	-	(182 641)	-
Interest expense	6	707 146	587 877	1 939 073	2 660 916
Interest income	6	(437 877)	(2 397 142)	(769 852)	(2 948 748)
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		28 892 229	30 306 381	64 395 493	81 926 592
Adjustments:					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		(11 431 922)	(50 016 144)	(6 496 516)	(47 582 488)
Increase in inventories		(53 866)	(31 005)	(1 313 697)	(976 829)
Increase/ (decrease) in trade payables and amounts due to other creditors		(15 111 418)	82 943 263	(18 439 246)	84 465 478
Gross cash flow from operating activity		2 295 023	63 202 495	38 146 034	117 832 753
Interest paid		(124 793)	(27 847)	(1 376 910)	(2 228 879)
Lease interest paid		(162 788)	(165 795)	(177 983)	(181 201)
Interest received		430 395	3 152 783	804 449	2 565 533
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		1 937 837	65 661 636	33 016 446	114 504 249

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Member of the Management Board

Ilze Znotiņa
Member of the Management Board

Māra Grava
Head of Finance and Accounting Department

Riga, 19 November 2025

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STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	Parent company		Group	
		9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
		EUR	EUR	EUR	EUR
II. CASH FLOW FROM INVESTING ACTIVITY					
Acquisition and establishment of property, plant and equipment and intangible assets		(126 676 291)	(125 532 136)	(163 054 135)	(161 383 951)
Proceeds from sale of property, plant and equipment	7.2	216 947	48 183	234 488	74 689
EU funding received	13	91 994 832	9 112 782	92 894 832	24 430 685
Congestion charges received	13	12 465 105	8 593 950	12 465 105	8 593 950
Deposits in net value		-	80 000 000	-	80 000 000
Dividends received		10 675 298	8 170 968	53 040	-
Net cash flow from investing activity		(11 324 109)	(19 606 253)	(57 406 670)	(48 284 627)
III. Cash flow from financing activity					
Lease payments	14	(646 054)	(631 939)	(652 753)	(641 504)
Borrowings from credit institutions		20 000 000	-	29 000 000	-
Repayment of borrowings to credit institutions	14	-	-	(8 283 336)	(10 158 334)
Dividends paid		(10 391 040)	(10 117 120)	(15 286 959)	(13 886 131)
Net cash flow from financing activity		8 962 906	(10 749 059)	4 776 952	(24 685 969)
Net increase in cash during the reporting period		(423 366)	35 306 324	(19 613 272)	41 533 653
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		67 970 625	67 253 014	73 231 873	86 433 793

The Notes on pages 32 to 61 form an integral part of these financial statements.

Rolands Irklis

Chairman of the Management Board

Arnis Daugulis

Member of the Management Board

Imants Zviedris

Member of the Management Board

Gatis Junghāns

Member of the Management Board

Ilze Znotiņa

Member of the Management Board

Māra Grava

Head of Finance and Accounting Department

Riga, 19 November 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 tariffs and always 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 19 November 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 5 722 594 in the Statement of profit or loss for 2024, resulting in an increase in the Group’s total revenue from EUR 182 916 689 in the Condensed interim financial statements for 2024 to EUR 188 639 283 in the comparative figures for the Condensed interim financial statements for 2025. The cost of raw materials and consumables used was increased by EUR 5 722 594, which resulted in an increase in the total cost of raw materials and consumables used by the Group from EUR 62 134 620 in the Condensed interim financial statement 2024 to EUR 67 857 214 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.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group					Adjustments and eliminations EUR	Total Group EUR
	Electricity transmission	Natural gas transmission	Natural gas storage	Total segments			
	EUR	EUR	EUR	EUR			
9 MONTHS OF 2025							
External customers	200 591 856	32 080 094	33 260 192	265 932 142	-	265 932 142	
Revenue	200 591 856	32 080 094	33 260 192	265 932 142	-	265 932 142	
Raw materials and consumables used	(143 121 625)	(12 436 268)	(2 469 390)	(158 027 283)	302	(158 026 981)	
Personnel costs	(18 594 385)	(7 347 987)	(5 563 243)	(31 505 615)	-	(31 505 615)	
Other operating expenses	(18 237 997)	(2 227 017)	(894 441)	(21 359 455)	-	(21 359 455)	
EBITDA	27 914 333	10 251 719	25 107 539	63 273 591	-	63 273 591	
Depreciation and amortization	(28 030 142)	(7 447 966)	(5 719 323)	(41 197 431)	-	(41 197 431)	
Segment profit before tax	121 371	2 359 634	19 078 548	21 559 553	-	21 559 553	
Segment assets at the end of the reporting period	1 140 765 813	221 957 846	243 680 952	1 606 404 611	(10 708 163)	1 595 696 448	
Capital expenditure	149 659 861	10 089 743	11 202 445	170 952 049	-	170 952 049	
9 MONTHS OF 2024							
External customers	112 043 388	30 739 618	45 856 277	188 639 283	-	188 639 283	
Revenue	112 043 388	30 739 618	45 856 277	188 639 283	-	188 639 283	
Raw materials and consumables used	(57 112 469)	(7 732 990)	(3 012 058)	(67 857 517)	303	(67 857 214)	
Personnel costs	(17 162 280)	(7 055 523)	(5 359 047)	(29 576 850)	-	(29 576 850)	
Other operating expenses	(16 581 107)	(1 504 037)	(1 225 942)	(19 311 086)	-	(19 311 086)	
EBITDA	29 991 365	14 674 576	36 970 587	81 636 528	-	81 636 528	
Depreciation and amortization	(27 174 991)	(7 676 529)	(5 899 161)	(40 750 681)		(40 750 681)	
Segment (loss)/profit before tax	4 865 789	6 101 922	30 445 839	41 413 550	-	41 413 550	
Segment assets at the end of the reporting period	990 795 524	253 762 540	244 948 414	1 489 506 478	(10 708 163)	1 478 798 315	
Capital expenditure	99 994 203	7 171 337	31 854 190	139 019 730	-	139 019 730	

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.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

Reconciliation of profit before tax

	Parent company		Group	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
EBITDA	27 914 333	29 991 365	63 273 591	81 636 528
Depreciation and amortisation	(28 030 142)	(27 174 991)	(41 197 431)	(40 750 681)
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	10 546 116	11 007 342	22 115 827	40 905 847
Finance income	442 632	2 397 142	776 062	2 949 347
Finance expenses	(245 119)	(367 727)	(1 332 336)	(2 441 644)
Segment profit before tax	10 743 629	13 036 757	21 559 553	41 413 550
Profit before tax	10 743 629	13 036 757	21 559 553	41 413 550

Reconciliation of assets

	Parent company		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	EUR	EUR	EUR	EUR
Segment assets	1 140 765 813	990 795 524	1 606 404 611	1 489 506 478
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	1 275 222 166	1 125 265 250	1 595 757 830	1 478 873 070

* 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	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
Electricity transmission	125 740 562	89 334 719	125 740 562	89 334 719
Natural gas transmission	-	-	15 300 935	15 763 252
Natural gas storage	-	-	20 567 047	17 828 815
Total revenue from major customers	125 740 562	89 334 719	161 608 544	122 926 786

4. REVENUE

	Applicable IFRS	Parent company		Group	
		9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
		EUR	EUR	EUR	EUR
REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME					
Electricity transmission system service	IFRS 15	69 528 242	69 505 390	69 528 242	69 505 390
Balancing and regulatory electricity sales	IFRS 15	73 461 880	32 224 208	73 461 880	32 224 208
Revenue from natural gas transmission	IFRS 15	-	-	20 095 468	23 968 381
Revenue from natural gas storage	IFRS 15	-	-	33 260 192	45 856 277
Revenue from connection charges	IFRS 15	2 888 485	2 902 549	2 888 485	2 902 549
Electricity transit service	IFRS 15	572 000	1 146 962	572 000	1 146 962
Reactive electricity revenues	IFRS 15	358 480	419 322	358 480	419 322
Revenue from natural gas balancing	IFRS 15	-	-	11 984 626	6 771 237
Other services	IFRS 15	520 839	547 379	520 537	547 076
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		147 329 926	106 745 810	212 669 910	183 341 402
Another revenue					
Congestion management revenue to cover the costs of transmission losses*	IAS 20	45 450 491	3 461 195	45 450 491	3 461 195
Electric power congestion elimination	IAS 20	6 458 312	556 584	6 458 312	556 584
Asset leases	IFRS 16	1 353 429	1 280 102	1 353 429	1 280 102
TOTAL OTHER REVENUE		53 262 232	5 297 881	53 262 232	5 297 881
TOTAL REVENUE		200 592 158	112 043 691	265 932 142	188 639 283

* 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 2025 congestion charge revenues of EUR 45 450 thousand (In 2024 EUR 3 461 thousand) were used to cover the costs of electricity transmission network services.

5. RAW MATERIALS AND CONSUMABLES USED

	Parent company		Group	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
Purchase of balancing electricity and natural gas	101 698 244	25 858 867	112 699 112	31 581 461
Electricity transmission losses and technological consumption	11 120 088	20 074 033	11 120 088	20 074 033
Purchase of regulatory electricity	25 386 368	6 308 098	25 386 368	6 308 098
Natural gas transmission and storage system maintenance services	-	-	2 241 703	2 611 884
Electricity transit losses	2 000 379	3 637 670	2 000 379	3 637 670
Cost of materials used and repair works	2 698 259	908 568	3 257 310	1 930 251
Natural gas costs	-	-	1 103 734	1 388 584
Electricity for self-consumption	218 287	325 233	218 287	325 233
TOTAL RAW MATERIALS AND CONSUMABLES USED	143 121 625	57 112 469	158 026 981	67 857 214

6. FINANCE INCOME AND EXPENSES

	Parent company		Group	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
a) Finance income				
Interest income on bank deposits	437 877	2 397 142	769 852	2 948 748
Other finance income	4 755	-	6 210	599
Total finance income	442 632	2 397 142	776 062	2 949 347
b) Finance expenses				
Interest expense on borrowings	(150 682)	(27 847)	(1 367 414)	(2 179 122)
Interest expenses on coupon of debt securities issued (Note 14)	(393 676)	(394 235)	(393 676)	(394 235)
Capitalized interest expenses of borrowings	462 027	221 201	606 737	314 843
Interest expense on leased assets (Note 14)	(162 788)	(165 795)	(177 983)	(181 201)
Other finance expenses	-	(1 051)	-	(1 929)
Total finance expenses	(245 119)	(367 727)	(1 332 336)	(2 441 644)

7. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

7.1. INTANGIBLE ASSETS

	Parent company			
	Computer software and licenses	Transmission right-of-use assets	Intangible assets under construction	Total
	EUR	EUR	EUR	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	1 083 410	-	462 549	1 545 959
Transferred	366 938	-	(366 938)	-
Amortization charge	(1 176 458)	(71)	-	(1 176 529)
NBV at 30 September 2025	4 950 683	607	488 003	5 439 293
At 30 September 2025				
Historical cost	10 052 861	1 892	488 003	10 542 756
Accumulated amortization	(5 102 178)	(1 285)	-	(5 103 463)
NBV at 30 September 2025	4 950 683	607	488 003	5 439 293

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group				
	Computer software and licenses	Transmission right-of-use assets	Service concession arrangements	Intangible assets under construction	Total
	EUR	EUR	EUR	EUR	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	1 083 410	-	-	664 817	1 748 227
Transferred	479 132	-	15 398 311	(15 877 443)	-
Amortization charge	(1 753 984)	(71)	(268 068)	-	(2 022 123)
NBV at 30 September 2025	5 965 682	607	16 037 321	1 972 925	23 976 535
At 30 September 2025					
Historical cost	17 817 736	1 892	16 406 176	1 972 925	36 198 729
Accumulated amortization	(11 852 054)	(1 285)	(368 855)	-	(12 222 194)
NBV at 30 September 2025	5 965 682	607	16 037 321	1 972 925	23 976 535

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	584	-	-	-	1 527 789	146 585 529	148 113 902
Transferred	14 140 560	168 577	88 494 471	6 606 213	1 102 077	(110 511 898)	-
Sold	-	-	(143 441)	-	-	(29 970)	(173 411)
Disposals	(318 198)	(1 633)	(364 640)	(274)	(1 540)	(51 006)	(737 291)
Depreciation	(1 231 831)	(375 660)	(21 730 368)	(1 053 968)	(1 763 323)	-	(26 155 150)
NBV at 30 September 2025	50 225 354	3 330 367	671 455 164	8 842 569	9 807 819	201 384 511	945 045 784
At 30 September 2025							
Historical cost or revalued amount	58 850 531	8 552 441	1 299 274 129	19 458 551	30 530 260	201 384 511	1 618 050 423
Accumulated depreciation and impairment	(8 625 177)	(5 222 074)	(627 818 965)	(10 615 982)	(20 722 441)	-	(673 004 639)
NBV	50 225 354	3 330 367	671 455 164	8 842 569	9 807 819	201 384 511	945 045 784

* PPE class is carried at revalued amount.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	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	584	-	33 981	52 816	191 410	-	5 014	2 377 503	-	166 542 514	169 203 822
Transferred	14 189 156	168 577	2 817 186	2 383	88 911 131	6 606 213	446 409	1 405 559	-	(114 546 614)	-
Sold	-	-	-	-	(143 441)	-	-	-	-	(29 970)	(173 411)
Disposals	(318 198)	(1 633)	(9 823)	-	(366 722)	(274)	(1 962)	(3 054)	-	(51 006)	(752 672)
Depreciation charge	(1 231 831)	(375 660)	(6 181 311)	(1 731 398)	(24 441 850)	(1 053 968)	(1 105 256)	(2 345 713)	-	-	(38 466 987)
NBV at 30 September 2025	51 378 461	3 330 367	180 459 246	90 547 660	713 112 958	8 842 569	17 939 393	13 061 701	2 028 349	280 684 661	1 361 385 365
At 30 September 2025											
Historical cost or revalued amount	60 003 638	8 552 441	544 865 518	138 922 842	1 391 096 661	19 458 551	39 619 876	38 640 043	2 028 349	280 684 661	2 523 872 580
Accumulated depreciation and impairment	(8 625 177)	(5 222 074)	(364 406 272)	(48 375 182)	(677 983 703)	(10 615 982)	(21 680 483)	(25 578 342)	-	-	(1 162 487 215)
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	For 2025	
Changes to lease agreements recognised	363 494	363 494
Depreciation charge	(698 463)	(708 321)
NBV at 30 September 2025	13 189 337	13 614 693
At 30 September 2025		
Historical cost	20 963 582	21 467 212
Accumulated depreciation	(7 774 245)	(7 852 519)
NBV	13 189 337	13 614 693

7.4. DEPRECIATION AND AMORTISATION

	Parent company		Group	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
Depreciation of property, plant and equipment	(26 155 150)	(25 488 638)	(38 466 987)	(38 450 163)
Amortisation of intangible assets	(1 176 529)	(996 012)	(2 022 123)	(1 600 319)
Depreciation of right-of use assets	(698 463)	(690 341)	(708 321)	(700 199)
Depreciation and amortisation	(28 030 142)	(27 174 991)	(41 197 431)	(40 750 681)
Write-offs and other adjustments	(737 291)	(94 866)	(752 672)	(99 449)
Total PPE and intangible asset write-off and adjustments	(737 291)	(94 866)	(752 672)	(99 449)
TOTAL Depreciation and amortisation excluding write-offs	(28 030 142)	(27 174 991)	(41 197 431)	(40 750 681)

8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	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	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
Receivables from contracts with customers			-	
Receivables for electricity transmission service	29 785 847	15 305 882	29 785 847	15 305 882
Natural gas transmission and storage service debts	-	-	6 386 552	11 169 898
Other trade receivables	10 196 195	10 396 783	10 268 064	10 602 547
Total receivables from contracts with customers	39 982 042	25 702 665	46 440 463	37 078 327
Expected credit losses				
Other trade receivables	(5 808)	(72 493)	(5 808)	(72 493)
Total expected credit losses	(5 808)	(72 493)	(5 808)	(72 493)
Receivables from contracts with customers, net				
Receivables for electricity transmission service	29 785 847	15 305 882	29 785 847	15 305 882
Natural gas transmission and storage service debts	-	-	6 386 552	11 169 898
Other trade receivables	10 190 387	10 324 290	10 262 256	10 530 054
RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET	39 976 234	25 630 172	46 434 655	37 005 834

Expected credit losses of receivables from contracts with customers:

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	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	(66 685)	67 038	(66 685)	67 038
At the end of the reporting year	5 808	72 493	5 808	72 493

10. OTHER RECEIVABLES

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
Expected European Union advance funding	59 145 642	75 488 791	59 145 642	75 488 791
Other financial assets	59 145 642	75 488 791	59 145 642	75 488 791
Prepayments	1 637 744	1 323 805	2 610 593	2 081 022
Advance payments for services	1 608 099	1 321 606	1 608 099	1 321 606
Prepaid taxes (VAT)	2 778 752	6 167 413	2 778 752	6 247 979
Other receivables	103 082	164 632	114 115	328 746
Other non-financial assets	6 127 677	8 977 456	7 111 559	9 979 353
TOTAL OTHER RECEIVABLES	65 273 319	84 466 247	66 257 201	85 468 144

11. CASH AND CASH EQUIVALENTS

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
Cash in the bank	67 904 228	62 524 638	72 888 553	67 149 603
Demand deposits	66 397	5 869 353	343 320	25 695 542
TOTAL CASH AND CASH EQUIVALENTS	67 970 625	68 393 991	73 231 873	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
At 31 December 2023	391 598 534	391 598 534
New shares issued	3 956 516	3 956 516
At 31 December 2024	395 555 050	395 555 050
New shares issued	1 105 196	1 105 196
At 30 September 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	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
(a) Non-current deferred revenue				
– from connection charges	81 534 195	50 442 317	81 534 195	50 442 317
Non-current deferred revenue from contracts with customers	81 534 195	50 442 317	81 534 195	50 442 317
– from European Union funding	264 578 325	191 817 723	305 679 509	233 108 043
– from the expected European Union advance funding	59 145 642	75 488 792	59 145 642	75 488 792
– from congestion charge revenue	121 559 709	113 503 731	121 559 709	113 503 731
Other Non-current deferred revenue	445 283 676	380 810 246	486 384 860	422 100 566
TOTAL Non-current deferred revenue	526 817 871	431 252 563	567 919 055	472 542 883

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
(b) Current deferred revenue				
– from connection charges	4 371 496	3 784 163	4 371 496	3 784 163
– other contractual obligations recognised	199 290	656 235	199 290	658 506
Short-term deferred revenue from contracts with customers	4 570 786	4 440 398	4 570 786	4 442 669
– from Unfinished EU co-funded projects pre-financing, including:	42 365 829	32 100 355	42 365 829	32 100 355
<i>Project “Synchronisation of the Baltic power system with the European power system, Phase 2”</i>	<i>11 308 473</i>	<i>18 562 500</i>	<i>11 308 473</i>	<i>18 562 500</i>
<i>Synchronisation of the Baltic States with Continental Europe, Phase 1</i>	<i>8 696 967</i>	<i>8 710 326</i>	<i>8 696 967</i>	<i>8 710 326</i>
<i>Modernisation of the electricity distribution system</i>	<i>9 356 988</i>	<i>4 827 529</i>	<i>9 356 988</i>	<i>4 827 529</i>
<i>Modernisation of the electricity distribution system and synchronisation, RePower co-financing</i>	<i>13 003 401</i>	-	<i>13 003 401</i>	-
– from completed EU-funded projects	10 116 036	6 883 813	11 071 226	7 852 875
– from congestion charge*	2 542 037	44 959 159	2 542 037	44 959 159
– from connection to the natural gas transmission system	-	-	17 659	17 659
Other current deferred revenue	55 023 902	83 943 327	55 996 751	84 930 048
TOTAL current deferred revenue	59 594 688	88 383 725	60 567 537	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 all allowed congestion revenue is used.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

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

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	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	(2 888 485)	(3 842 801)	(2 890 756)	(3 845 005)
Connection charges received from customer contributions	34 110 751	17 131 015	34 110 751	17 131 015
At the end of the reporting period	86 104 981	54 882 715	86 104 981	54 884 986

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

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	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*	(16 343 150)	49 105 508	(16 343 150)	65 507 733
Movement in received EU co-financing	81 730 319	56 181 716	82 630 319	56 181 716
Movement in received EU co-financing advances	10 265 474	(321 668)	10 265 474	(321 668)
Congestion charge revenue received	12 465 105	11 104 799	12 465 105	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	(46 826 249)	(5 834 955)	(46 826 249)	(5 834 955)
EU co-financing recognized in the income statement	(5 737 494)	(6 088 883)	(6 460 329)	(7 639 597)
At the end of the reporting period	500 307 578	464 753 573	542 381 611	507 030 614
TOTAL at the end of the reporting period	586 412 559	519 636 288	628 486 592	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	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
Non-current borrowings from credit institutions	18 319 222	-	79 705 498	46 776 882
Non-current portion of bonds issued	99 965 450	99 945 675	99 965 450	99 945 675
Current borrowings from credit institutions	1 666 667	-	7 565 953	19 792 016
Borrowings	119 951 339	99 945 675	187 236 901	166 514 573
Non-current accrued liability for interest on bonds issued	347 945	474 044	347 945	474 044
Current accrued liabilities for interest on borrowings from credit institutions	-	-	14 487	49 872
TOTAL borrowings	120 299 284	100 419 719	187 599 333	167 038 489
Including:	:			
Non-current borrowings	118 632 617	100 419 719	180 018 893	147 196 601
Current borrowings	1 666 667	-	7 580 440	19 841 888

Lease liabilities:

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
TOTAL lease liabilities	13 799 537	14 082 522	14 261 071	14 553 832
Including:	Including:			
Non-current	12 965 343	13 227 219	13 399 673	13 671 325
Current	834 194	855 303	861 398	882 507

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

Movement of borrowings and lease liabilities:

	Parent company			
	Lease liabilities	Borrowings from credit institutions	Other borrowings	Total
	EUR	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	363 069	-	-	363 069
New contracts	-	19 960 000	-	19 960 000
Repayments, excluding interest	(646 054)	-	-	(646 054)
Interest payments	(162 788)	(98 155)	(500 000)	(760 943)
Calculated interest	162 788	124 044	393 676	680 508
At 30 September 2025	13 799 537	19 985 889	100 313 395	134 098 821

	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	363 069	-	-	363 069
New contracts	-	28 960 000	-	28 960 000
Repayments, excluding interest	(655 830)	(8 283 336)	-	(8 939 166)
Interest payments	(177 983)	(1 350 272)	(500 000)	(2 028 255)
Calculated interest	177 983	1 340 776	393 676	1 912 435
At 30 September 2025	14 261 071	87 285 938	100 313 395	201 860 404

15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	Parent company		Group	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	EUR	EUR	EUR	EUR
Financial liabilities:				
Payables for electricity and natural gas	32 753 975	15 476 161	32 753 975	15 476 161
Payables for materials and services	23 346 719	35 215 887	29 918 176	44 631 682
Accrued liabilities	142 414	95 846	1 295 681	224 559
Other current financial liabilities	9 448 662	13 666 499	9 991 946	29 653 868
TOTAL financial liabilities	65 691 770	64 454 393	73 959 778	89 986 270
Non-financial liabilities:	Non-financial liabilities:			
National social insurance mandatory contributions and other taxes	2 853 028	1 929 230	3 974 105	2 855 290
Advances received for connection charges	19 473 666	18 221 957	19 473 666	18 221 957
Advances received for capacity reservation	3 676 797	10 585 830	3 676 797	10 585 830
Advances received	-	-	7 781 265	7 367 326
Other current non-financial liabilities	2 905 011	3 706 811	5 368 172	7 512 093
TOTAL non-financial liabilities	28 908 502	34 443 828	40 274 005	46 542 496
TOTAL payables to suppliers and other creditors, including:	94 600 272	98 898 221	114 233 783	136 528 766
TOTAL payables to suppliers	56 100 694	50 692 048	62 672 151	60 107 843
TOTAL payables to other creditors	38 499 578	48 206 173	51 561 632	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 30.09.2025				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	683 628 100	-	-	683 628 100
Assets for which fair value is reported:				
Cash (Note 11)	67 970 625	-	67 970 625	-
Receivables from contracts with customers (Note 9)	39 976 234	-	-	39 976 234
Other non-current financial investments (Note 8)	61 382	-	-	61 382
Other receivables (Note 10)	59 145 642	-	-	59 145 642
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 313 395	-	95 642 603	-
Borrowings from credit institutions (Note 14)	19 985 889		19 985 889	-
Payables to suppliers and other payables (Note 15)	65 691 770	-	-	65 691 770
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

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group			
	NBV EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
At 30.09.2025				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	1 014 232 193	-	-	1 014 232 193
Assets for which fair value is reported:				
Cash (Note 11)	73 231 873	-	73 231 873	-
Receivables from contracts with customers (Note 9)	46 434 655	-	-	46 434 655
Other non-current financial investments (Note 8)	61 382	-	-	61 382
Other receivables (Note 10)	59 145 642	-	-	59 145 642
Liabilities at fair value:				
Other borrowings (Note 14)	100 313 395	-	95 642 603	-
Borrowings from credit institutions (Note 14)	87 285 938			87 285 938
Payables to suppliers and other payables (Note 15)	73 959 778	-	-	73 959 778
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	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
Revenue				
Electricity transmission system service	66 683 232	68 000 503	66 683 232	68 000 503
Balancing electricity	22 140 654	7 435 424	22 140 654	7 435 424
Regulating electricity	(3 190 258)	(605 916)	(3 190 258)	(605 916)
Reactive energy revenues	283 089	383 258	283 089	383 258
Gas storage and transmission	-	-	24 452 706	27 121 668
Revenue from other services	1 778 612	1 559 840	1 778 612	1 559 840
Total revenue from transactions with related companies	87 695 329	76 773 109	112 148 035	103 894 777
Costs				
Purchase of balancing electricity	27 053 024	4 577 027	27 053 024	4 577 027
Purchase of regulatory electricity	17 849 772	6 308 098	17 849 772	6 308 098
Electricity for losses and technological consumption	-	20 074 033	-	20 074 033
Electricity for transit losses	-	3 591 364	-	3 591 364
Electricity for business use	50 487	308 883	50 487	308 883
Capacity reserve for electricity system security	844 128	6 474 528	844 128	6 474 528
Use of synchronous compensators	1 263 328	1 083 304	1 263 328	1 083 304
Communication expenses	2 782 148	2 761 366	2 782 148	2 761 366
Lease of PPE and land	615 522	617 667	615 522	617 667
Gas storage and transmission	-	-	1 418 119	1 605 923
Other costs	213 793	54 140	213 793	54 140
Total cost of transactions with related companies	50 672 202	45 850 410	52 090 321	47 456 333

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

	Parent company		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	EUR	EUR	EUR	EUR
Receivables:				
Trade receivables from State-controlled capital companies	14 688 627	7 783 729	17 468 020	11 443 050
Liabilities:				
Trade payables from State-controlled capital companies	16 976 425	6 746 498	17 050 189	6 891 152
Deferred revenue from contracts with customers	14 660 201	173 997	14 660 201	173 997
Settlements for security deposits*	172 618	669 001	172 618	668 906
Received prepayments for construction of PPE	2 730 284	2 621 700	2 730 284	2 621 605

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

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

Income and expenses from/in transactions with associated entities

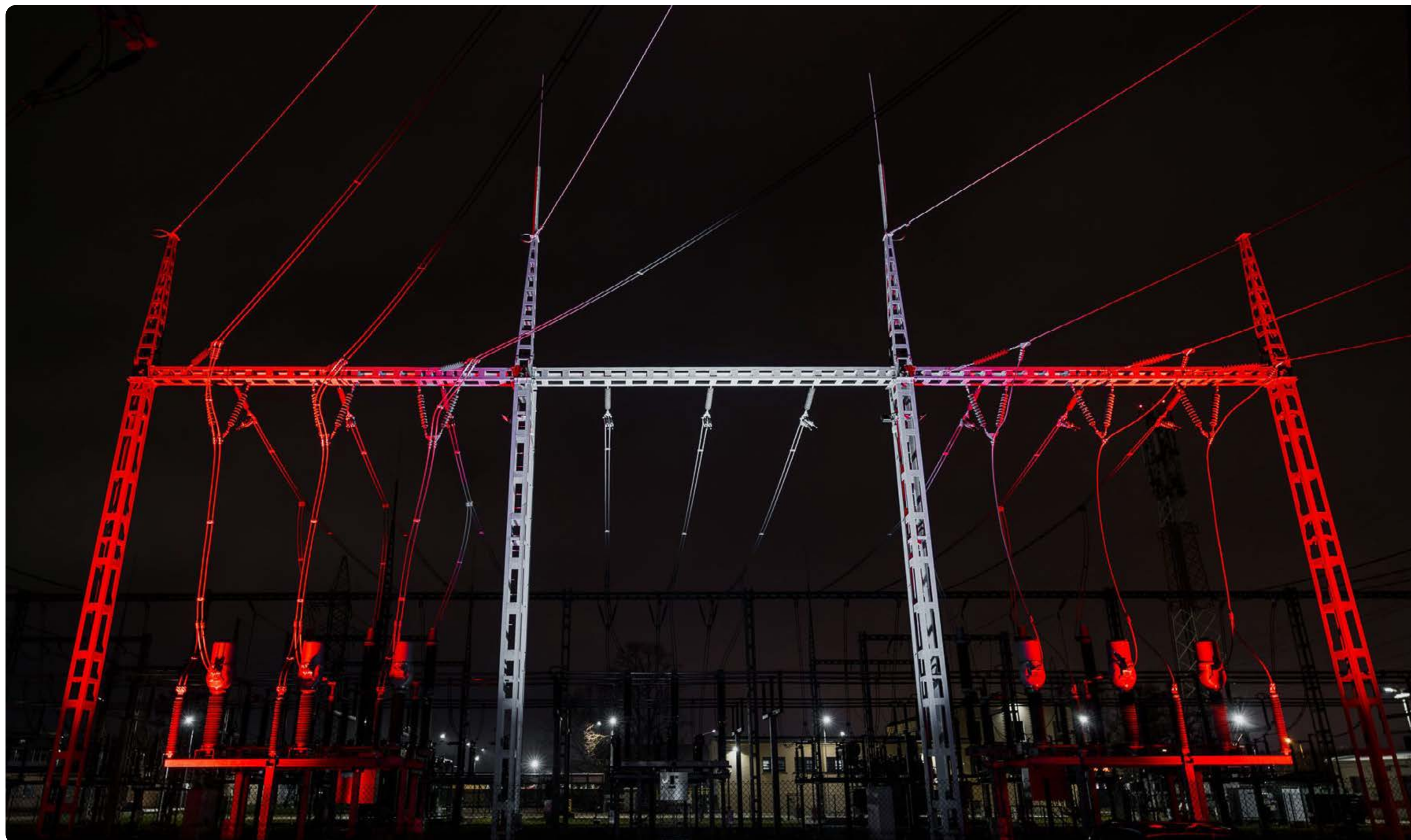
	Parent company		Group	
	9 months of 2025	9 months of 2024	9 months of 2025	9 months of 2024
	EUR	EUR	EUR	EUR
Revenue				
Revenue from other services	-	10 069	-	10 069
Share of profit of an associate	39 667	20 000	39 667	20 000
Total:	39 667	30 069	39 667	30 069
Cost				
Electricity market coupling costs	371 938	380 583	371 938	380 583
Total:	371 938	380 583	371 938	380 583

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

	Parent company		Group	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	EUR	EUR	EUR	EUR
Assets:				
Accrued revenue	-	1 584	-	1 584
Deferred expenses	157 436	126 861	157 436	126 861
Total:	157 436	128 445	157 436	128 445

18. EVENTS AFTER THE END OF THE REPORTING YEAR

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 nine-month period ending 30 September 2025.



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