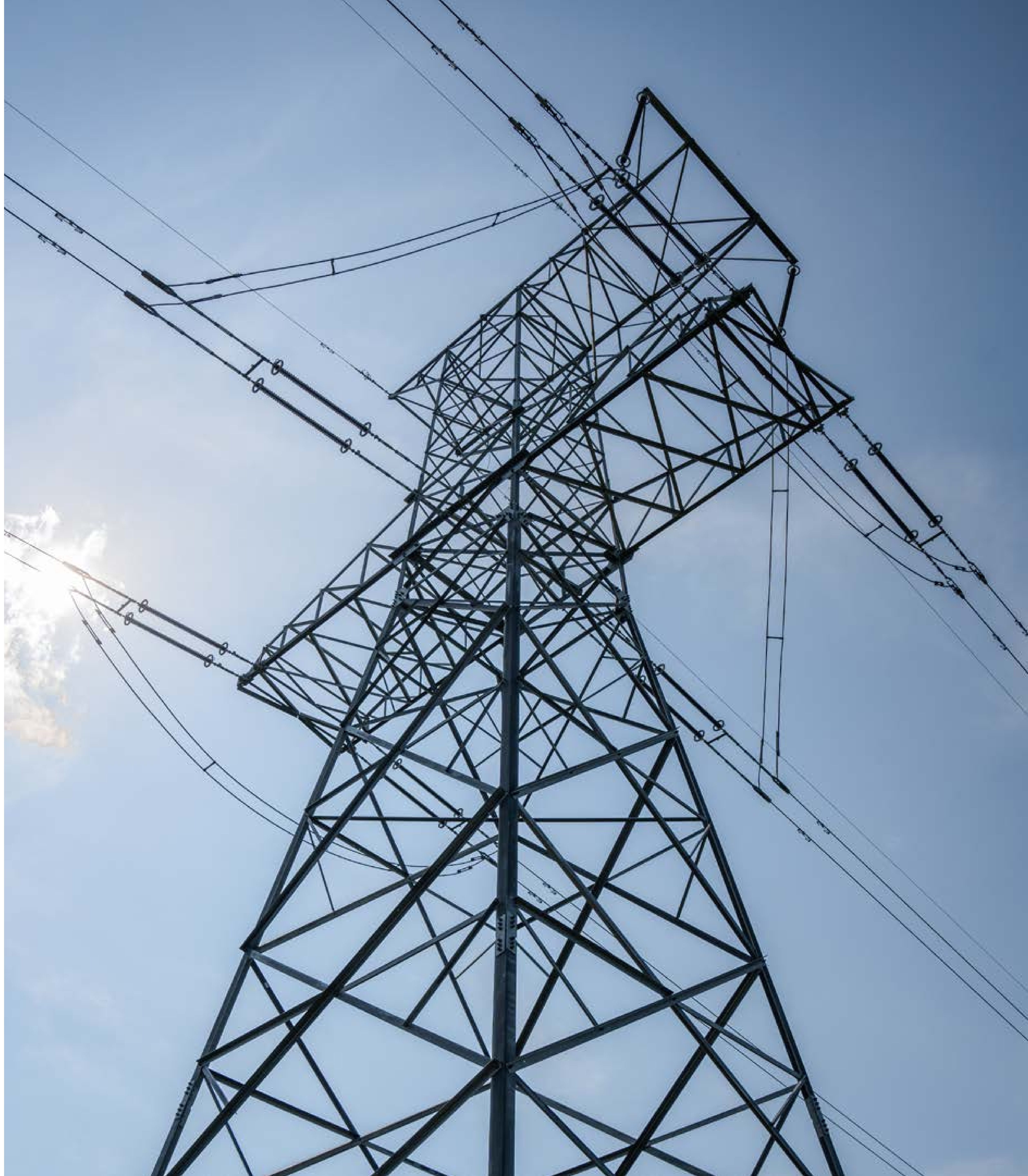
AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE

CONDENSED INTERIM FINANCIAL STATEMENTS

for the 3–month period ended 31 March 2025

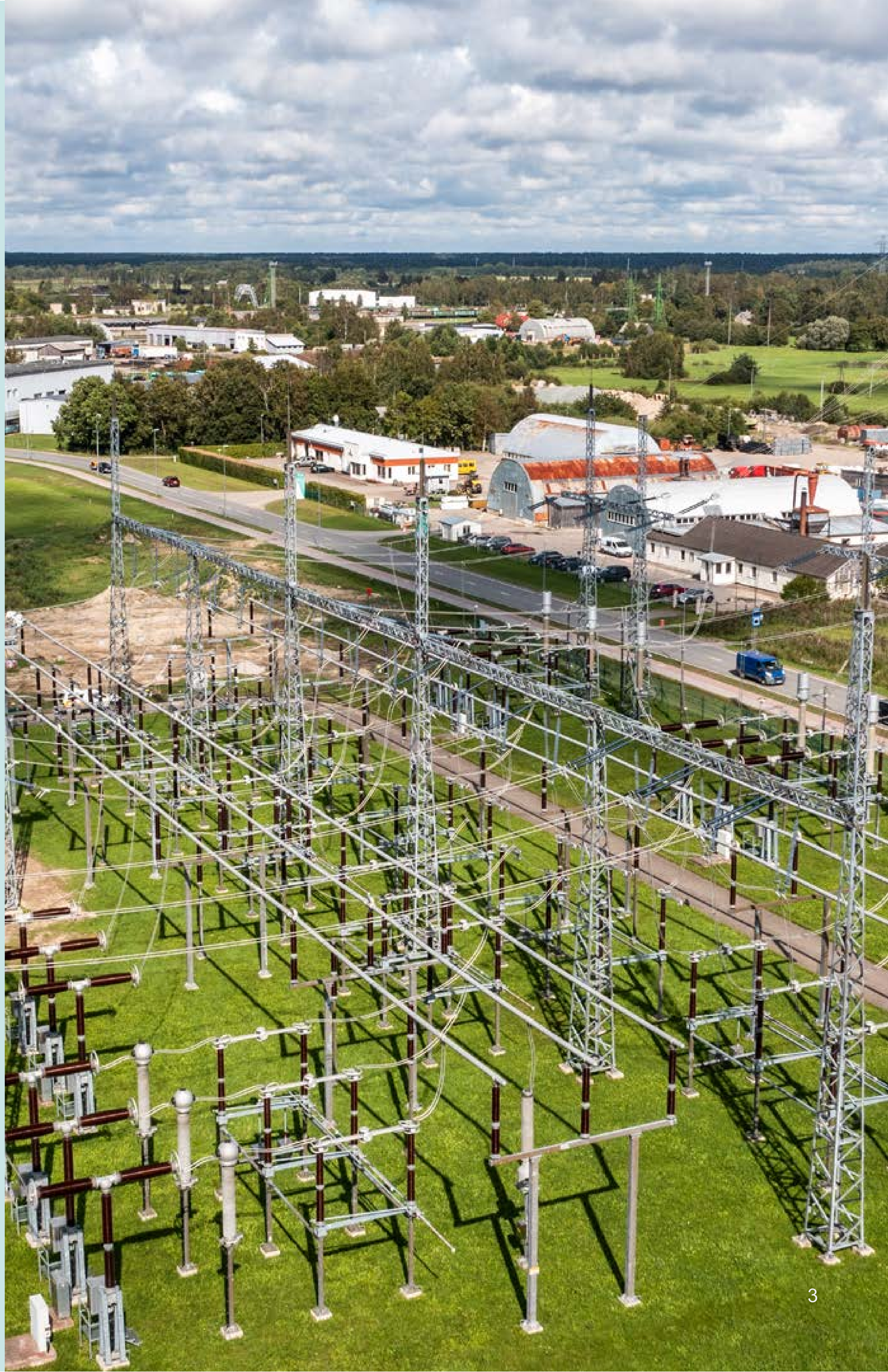


Prepared in accordance with the International Accounting Standard No.34 adopted in the European Union

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



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 Transmission via pipeline, NACE code 49.50.
THE PARENT COMPANY’S SHAREHOLDER	The Republic of Latvia (100%)

INFORMATION ABOUT THE GROUP AND THE COMPANY

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 – 31 March 2025

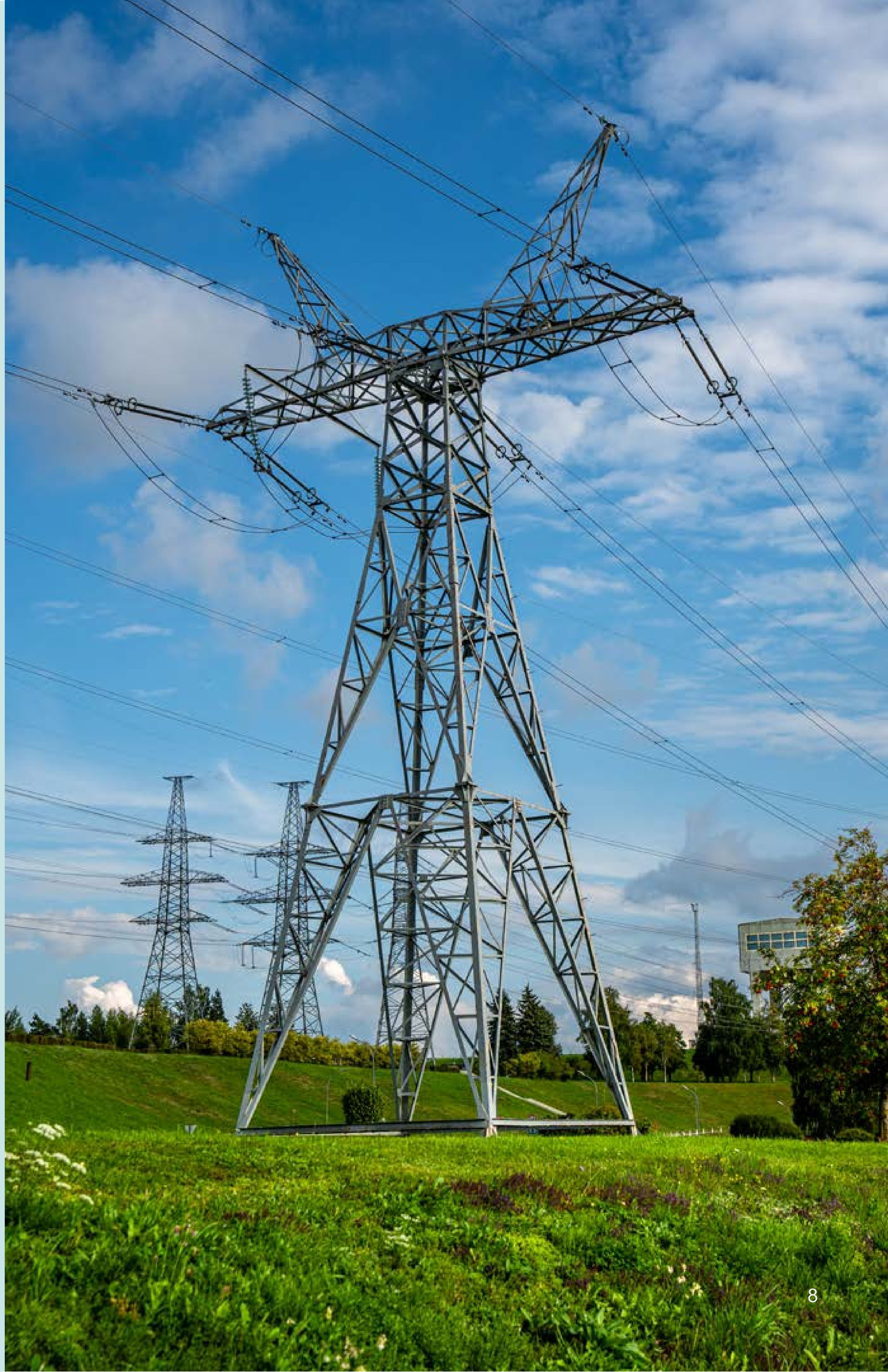
KEY FINANCIAL AND OPERATIONAL INDICATORS

KEY FINANCIAL AND OPERATIONAL INDICATORS

	Group*		Parent company	
	3 months of 2025	3 months of 2024	3 months of 2025	3 months of 2024
FINANCIAL INDICATORS				
Revenue, thous. EUR	90 238	72 553	57 273	40 862
EBITDA, thous. EUR	30 440	32 441	10 217	9 044
Profit, thous. EUR	16 974	19 111	1 305	805
	31.03.2025.	**31.03.2024.**	**31.03.2025.**	**31.03.2024.**
Total assets, thous. EUR	1 571 172	1 372 524	1 225 628	1 035 370
Equity, thous. EUR	658 058	651 304	458 090	452 823
Borrowings, thous. EUR	162 931	175 837	100 049	100 024
Net cash flow from operating activity, thous. EUR	21 975	31 507	2 635	9 074
Cash and short−term deposits, thous. EUR**	91 134	52 774	56 799	25 474
FINANCIAL RATIOS				
Total liquidity ratio (≥1.2)*	0.9	1.5	0.9	1.8
EBITDA margin	34%	46%	18%	22%
Equity ratio (≥35%)*	42%	47%	37%	44%
Net debt to equity (≤55%)*	11%	19%	9%	16%
PERFORMANCE INDICATORS				
Electricity transmitted to Latvian consumers, GWh	1 669	1680	1 669	1680
Natural gas transmitted, TWh	8.6	7.3	-	-
Natural gas transmitted to consumers in Latvia, TWh	3.8	4.2	-	-
Average number of employees	908	900	543	542
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 deposits with a maturity of less than 3 months.
The total liquidity ratio of the Parent Company and the Group is negatively affected by the income of the following periods included in the composition of short-term liabilities, EUR 83,332 thousand, including, inter alia, the EU funding and congestion fee revenue received that, under the decision of the PUC, may be used to cover the costs of the transmission system services in 2025 (see Note 4).

MANAGEMENT REPORT



SIGNIFICANT FACTS AND DEVELOPMENTS

Baltic States successfully join the European power grid

On 9 February 2025, Estonia, Latvia, and Lithuania successfully synchronised their power grids with Continental Europe. This marked a historic milestone for the Baltic States and Europe, strengthening the region’s energy resilience and independence.

Synchronisation allows the Baltic countries to manage their power grids independently, in close collaboration with other Continental European nations, ensuring stable and reliable frequency control. This greatly strengthens regional energy security.

This process was the result of years of careful preparation and collaboration between the transmission system operators of the Baltic States – AS “Elering” (Estonia), AS “Augstsprieguma tikls” (“AST”, Latvia), and AB “Litgrid” (Lithuania) – and their partners in the Continental European synchronous area. As part of the synchronisation project, Poland’s transmission system operator, PSE, proved to be a strong and reliable partner, playing a key role not only in ensuring effective coordination and project management, but also by serving as the connection point to the European power grid. To achieve this outcome, substantial investments were made in the development and reinforcement of infrastructure in the Baltic States and Poland.

Baltic balancing capacity market successfully launched

In February 2025, the Baltic balancing capacity market was launched by the transmission system operators (TSOs) of Estonia, Latvia, and Lithuania – AS “Elering”, AS “Augstsprieguma tikls”, and AB “Litgrid”. The new market ensures the necessary capacity reserves for system balancing and frequency control following the disconnection of the Baltic electricity systems from the Russian-controlled IPS/UPS power grid and their synchronisation with Continental Europe. In the future, as the share of renewable energy in the overall market increases, the capacity market will also become a significant tool for market participants, allowing them to generate additional revenues.

AN OUTLINE OF THE AUGSTSPRIEGUMA TĪKLS GROUP

Overview of the business model

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

At 31 March 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 tikls” 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 organisational 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 March 2025, the average electricity price in Latvia's trading area decreased to EUR 92.08 per megawatt-hour (EUR/MWh), which is 39% lower than in February. However, compared to March 2024, the electricity price in March 2025 was 35% higher. It must be noted that in March 2025, electricity prices fell across all three Baltic States. In Lithuania and Estonia, prices decreased by 40%, reaching EUR 92.07/MWh and 90.28 EUR/MWh, respectively. The drop in electricity prices was primarily driven by warmer weather, which led to a reduction in electricity consumption and an increase in renewable energy production.

In March 2025, the total amount of electricity produced and fed into the grid in Latvia reached 560 GWh, which is 22% less than in February, while electricity consumption amounted to 622 GWh, a 0.2% decrease compared to the previous month. As a result, local electricity production covered 89.99% of Latvia's total electricity consumption.

In the production mix, the amount of electricity from natural gas power plants decreased by 61% to 165 GWh, while renewable energy production surged. Solar power generation increased by 193%, reaching 49 GWh; wind power doubled to 25 GWh, and hydroelectric power increased by 25%, reaching 282 GWh. As a result, 70.53% of the total electricity produced in Latvia came from renewable sources.

In the Baltic States, total electricity production reached 1,872 GWh, up by 1% from February, with the most significant increase in Lithuania (+26%), whereas total consumption decreased by 3%.
Compared with the previous month, electricity imports to the Baltic States decreased by 1.8%. Imports from Sweden dropped by 7.3%, whereas those from Finland and Poland increased by 0.4% and 51.7%, respectively.

The decrease in import volume from Sweden and the sharp increase in electricity prices on 31 March 2025 can be explained by an unplanned outage of the NordBalt interconnection between the Swedish (SE4) and Lithuanian trading areas on 29 March 2025. The connection was fully restored on 2 April 2025.

In 2025, 778,144 electricity origin certificates (OCs) were issued in Latvia, 25% fewer than in the first three months of 2024.

Natural gas market

Natural gas storage
In the 2025/2026 cycle, the reserved storage capacity in the Inčukalns Underground Gas Storage Facility ("Inčukalns UGS" or "the facility") is 19 TWh, including an energy security reserve of 1.8 TWh and a solidarity product capacity of 2.4 TWh. Starting from 2025, the Subsidiary offers a five-year grouped capacity product for purchase through auctions. During the reporting period, five-year grouped capacity product auctions were held and concluded, in which system users were allocated a total of 9 TWh of capacity, with an effective rate of EUR 2.04/MWh per storage cycle. The total demand for the five-year grouped capacity product was approximately twice the amount of storage capacity available in the

Natural gas transmission
During the reporting period, Conexus ensured the uninterrupted supply of natural gas to meet the needs of Latvia, Lithuania, Estonia, and Finland.

Natural gas deliveries were made from the Inčukalns UGS in the amount of 7 TWh, which is 3% more than in the corresponding period of the previous year, and from Lithuania in the amount of 1.6 TWh, which is three times more than in the corresponding period of the previous year. The total volume of natural gas transmitted in Latvia during the reporting period reached 8.6 TWh, which was 18% more than in the corresponding period of the previous year. The volume of natural gas consumption for the needs of Latvian users in the first three months of 2025 amounted to 3.8 TWh, which is 10% less than in the previous year. The decrease in gas consumption was due to warm weather conditions. In the first quarter of 2025, 0.04 TWh of biomethane produced in Latvia was fed into the interconnected gas grid.

OPERATING SEGMENTS

Electricity transmission segment

Under the issued licence No. E12001 and the provisions of Section 11, Paragraph 1 of the Electricity Market Law, the joint stock company AS "Augstsprieguma tikls" is the sole electricity transmission system operator in Latvia; the scope of the license extends to the entire territory of Latvia. AS "Augstsprieguma tikls" 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 (31.03.2025.):

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	124	242	5 100	3 813
Total	**141**	**268**	**8 825**	**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 as a whole in addition to ensuring the sustainability and safety of the infrastructure.

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

Natural gas transmission segment

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

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

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

Natural gas storage segment

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

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

FINANCIAL PERFORMANCE

During the reporting period, the Augstsprieguma tikls Group's net turnover amounted to EUR 90,238 thousand (EUR 72,553 thousand in the corresponding period of 2024), and net profit reached EUR 16,974 thousand (EUR 19,111 thousand in the corresponding period of 2024). The 11% decrease in the Group's profit was mainly attributable to a decline in profit in the natural gas transmission segment.

Electricity transmission segment

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

The segment's net turnover during the reporting period was EUR 57,273 thousand, including EUR 24,134 thousand in revenue from electricity transmission grid services. The significant increase in revenue — EUR 16,412 thousand or 40% compared to the corresponding period in 2024— was mainly due to higher congestion management revenue allocated to cover electricity transmission service costs.

In the first three months of 2025, the segment's profit amounted to EUR 1,305 thousand. By decision of the PUC Council dated 22 May 2023, new electricity transmission system service tariffs were approved, effective 1 July 2023. At the same time, the decision granted permission to use accumulated congestion management revenue to cover transmission system service costs until the end of 2025, up to a total amount of EUR 62.1 million. Of this amount, EUR 18,040 thousand was used to cover costs and recognised as revenue in the first three months of 2025 (see Annex 4 for details).

By implementing measures that support energy independence and security, as well as Latvia's climate neutrality strategy — including synchronisation, cybersecurity, expanding renewable energy generation capacity, and delivering high-quality electricity transmission services at the lowest possible tariffs — AS "Augstsprieguma tīkls" consistently works toward improving efficiency.

Successfully implementing these strategically important, state-delegated initiatives would be inconceivable without the Group's highly professional team, whose long-term sustainability critically depends on access to the necessary financial resources.

Natural gas transmission segment

The revenue of the natural gas transmission segment during the reporting period amounted to EUR 18,588 thousand, and profit before corporate income tax reached EUR 5,828 thousand, which was 31% less than in the corresponding period of the previous year. The decrease in profit was mainly due to a reduction in revenue from natural gas transmission services. Conexus operates in a regulated environment, and the regulatory periods differ from the financial reporting year.

According to the methodology for calculating natural gas transmission system service tariffs, deviations between actual revenues and costs and the permitted amounts may arise during the tariff period, which will affect tariff values in future tariff cycles. In the transmission segment, such deviations may occur due to differences between actual and forecasted natural gas consumption, resulting in revenue adjustments.

Natural gas storage segment

The revenue of the natural gas storage segment during the reporting period amounted to EUR 14,377 thousand, and profit before corporate income tax reached EUR 9,841 thousand, which was only 0.5% less than in the corresponding period of the previous year.

The natural gas storage segment generates revenue from the reservation of storage capacity, which is allocated to system users within the storage cycle through storage capacity auctions. 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 between actual revenues and costs and the allowed amounts may arise during the tariff period, which will affect the allowed revenues of the storage system service in the next tariff cycle.

INVESTMENTS

Electricity transmission segment

Capital investments in the electricity transmission system are carried out following the Electricity Transmission System Development Plan approved by the Public Utilities Commission ("PUC"), implementing projects necessary to ensure the provision of a secure and high-quality electricity transmission system service. To minimise the impact of planned investments on the electricity transmission tariff, investments in the reconstruction and renewal of existing assets are planned within the scope of depreciation, while the financing of the grid development projects is actively supported through EU co- financing and the use of accumulated congestion charge revenues.

The assets of the electricity transmission segment at the end of the reporting period amounted to EUR 1,091 million. During the first quarter of 2025, EUR 29,536 thousand was invested in electricity transmission assets, including:

- Synchronisation with the European power grid (Phase 1 and Phase 2): EUR 13,374 thousand invested – a total of EUR 236,680 thousand is planned to be invested in the synchronisation projects of the Baltic States with Continental Europe, in Phase 1 and Phase 2 projects. The project aims to strengthen Latvia's energy security by synchronising the Latvian power grid with the Continental European grid, to comply with safety and cost-efficiency principles.
- Reconstruction and renewal of substations and power transmission lines: EUR 2,944 thousand invested – as part of the substation reconstruction and renewal projects, all of the outdated equipment installed in the substation is being fully replaced, and the power grid element protection devices are being replaced with digital and high-speed devices with broad functionality. Additionally, by modernising communication solutions, it is ensured that the rebuilt substation can be operated not only locally on-site but also remotely from the central dispatcher's control centre. Furthermore, the dispatcher receives all necessary information for decision-making and action in normal system operation as well as in various emergencies. These projects enhance the controllability and observability of the electrical system and open up opportunities to develop and integrate renewable energy sources.
- An investment of EUR 6,931 thousand was made to provide connections for renewable energy producers. The costs of these connections are borne by the grid connection applicants and do not affect the electricity transmission system service tariffs.

Natural gas transmission segment

The assets of the transmission segment, at the end of the reporting period, totalled EUR 237 million, accounting for 48% of the Subsidiary's total assets. During the reporting period, EUR 303 thousand was invested. The largest investments were:

- Construction of the biomethane injection point in Džūkste parish – EUR 23 thousand;
- Renovation of the piston diagnostic acceptance unit at Vireši-Tallinna – EUR 15.5 thousand.

Natural gas storage segment

The assets of the segment, at the end of the reporting period, amounted to EUR 254 million, accounting for 52% of the total assets of the subsidiary. During the reporting period, EUR 5,068 thousand was invested, which is EUR 2,657 thousand more than in the corresponding period of the previous year. The largest investments were:

- Reconstruction of wells, installation of a new gas pumping unit, and reconstruction of gas collection point No. 3 – EUR 3,619 thousand, carried out as part of the significant European project of common interest PCI 8.2.4, "Improvement of the operation of the Inčukalns underground gas storage";
- Renovation of the interconnection between Compressor Station I and Compressor Station II – EUR 697 thousand;
- Reconstruction of the compressed air system at Compressor Station II – EUR 285 thousand.

FINANCING AND LIQUIDITY

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

The total amount of the Parent Company's loans as at 31 March 2025 was EUR 100,049 thousand (as at 31 December 2024 – EUR 100,420 thousand), consisting of long-term loans from green bonds issued in 2021 (see also Note 14). In order to ensure the funds available to finance current assets, on 9 December 2022, an overdraft agreement of up to EUR 10,000 thousand was concluded with AS "Swedbank," with a maturity date of 9 December 2025. In addition to the provision of liquidity, on 13 January 2025, an overdraft agreement of up to EUR 10,000 thousand was concluded with AS "SEB Bank," with a term until 10 January 2027. AS "Augstsprieguma tikls" did not receive any loans under the overdraft agreement during the reporting period. In addition, a loan agreement was concluded with AS "Luminor Bank," with a limit of up to EUR 80,000 thousand on 20 December 2024 to ensure the financing of investments and with availability until

20 December 2025. During the reporting period, the Parent Company did not receive any loans within the aforementioned loan agreement. At the end of the reporting period, 100% of the total amount of the Parent Company's long-term loans had a fixed interest rate (31 December 2024: 100%). At the end of the reporting period, the weighted average interest rate for the Parent Company's long-term loans remained unchanged at 0.5% (31 December 2024: 0.5%).

As at 31 March 2025, the Group's total loan volume will amount to EUR 162,931 thousand, including EUR 100,049 thousand in bonds issued and loans from credit institutions amounting to EUR 62,882 thousand. The natural gas operator Conexus Baltica Grid utilises external financing with its funds. At the end of the reporting period, 77% of the Group's total long-term loans had a fixed interest rate (31 December 2024: 76%), meaning that the increase in interest rates on the financial market has no material impact on the Group. The Group's weighted average interest rate for long-term loans was 1.22% at the end of the reporting period (31 December 2024: 1.50%). All of the Group's loans are denominated in euros and are not collateralised.

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

FUTURE DEVELOPMENT OF THE GROUP

Electricity transmission

Development of the electricity transmission network

To ensure the efficient development and secure operation of the electricity transmission system, and under the "Regulations regarding the Electricity Transmission System Development Plan," approved by decision No. 1/28 of the Public Utilities Commission Council on 23 November 2011, AST is required to annually prepare and submit the electricity transmission system development plan for the next ten years (hereinafter referred to as the "Development Plan") to the PUC for approval by 30 June.

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

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

The approved Development Plan outlines the transmission system's development and the necessary financial investments in transmission infrastructure for the next ten years, with a projected investment of EUR 445 million in the electricity transmission system. Detailed information about the approved Development Plan can be found on AST's website: https://www.ast.lv/en/content/power-transmission-system-development-plan

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

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

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

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

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

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

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

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

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

In the coming years, work will be carried out to develop and improve the common EU day-ahead and intraday electricity market. This will open up new opportunities for players in the EU internal electricity market, including Latvian and Baltic market players. Projects have been launched that will enable market participants to participate in the day-ahead and intraday market with a time resolution of 15 minutes and to operate energy and capacity products on the intraday market in a similar way to the day-ahead market. Work is underway to develop and harmonise the timetable for the implementation of the 15-minute resolution at the Baltic Sea region level. AST would be charged with the task of preparing to complement the balance management system that AST is developing with a solution for intraday market auctions, and preparations are being made for tests with the centralised European intraday market auction system.

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

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

Innovations and research

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

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

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

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

Natural gas transmission and storage

The European Commission has announced the allocation of EUR 6.8 million from the Connecting Europe Facility (“CEF”) for further research on the Nordic-Baltic Hydrogen Corridor project. The grant will help implement the project in each of the involved countries, i.e., Finland, Germany, the Baltic States, and Poland. The study, which will last until mid-2026, aims to conduct financial and economic analysis, address environmental and safety issues, plan the route, and develop other necessary measures for the successful implementation of the project. The Nordic-Baltic Hydrogen Corridor is expected to significantly contribute to the decarbonisation of the energy system and reduce carbon emissions by up to 37 million tonnes of CO_2 equivalent annually by 2050.

To ensure the continuous and safe transmission of gas, Conexus will invest EUR 5.7 million in developing and maintaining the gas transmission network in 2025. The planned work includes internal diagnostics of the Riga–Inčukalns gas pipeline on both the UGS I and II lines, along with magnetic tomography testing of pipeline sections over a 200 km length. Additionally, repair works will be carried out, including the restoration of anti-corrosion insulation over more than 7 km and various repairs to gas pipelines on the Riga–Panevėžys, Vireši–Tallinn, and Iecava–Liepāja routes. The development of the gas transmission infrastructure will also involve the construction of interconnections on the Pskov–Riga and Izborsk–Inčukalns gas pipelines, as well as the reconstruction of the Riga-1 heating system at the gas regulation station and the reconstruction of the anode grounding on the gas pipelines.

The renewal of the transmission gas pipeline section from Izborsk to Inčukalns UGS is planned to take place in several phases, and the construction project for the road section connecting Lode Station, Jaunrauna, and Veselava is set to be completed, with construction work potentially starting as early as 2025.

Work on the Inčukalns UGS modernisation project is ongoing, with completion expected in 2025. As part of this project, EUR 10.6 million would be invested in 2025. This will cover the reconstruction of gas collection point No. 3, landscaping and painting at the drilling site, and the installation of a new gas pumping unit, the “Solar Turbines Titan 130”, made in the USA, at compressor station No. 1. Over seven years, the total investment in the Inčukalns UGS modernisation project has reached EUR 99.5 million, with EUR 44 million funded by the European Connecting Europe Facility (“CEF”).

To encourage biomethane production in Latvia, Conexus is developing solutions to enable public access for biomethane injection into the natural gas transmission system. This will benefit producers whose existing or future biomethane stations are located far from the current infrastructure. Work is actively progressing on the biomethane injection point project in Džūkste parish, with operations slated to begin in the summer of 2025. The project has received a EUR 1.5 million co-financing grant from the European Union's Recovery and Resilience Mechanism.

FINANCIAL RISKS MANAGAMENT

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

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

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

a) Liquitity 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, 100% of the Parent Company and 76% of the long-term loans of the Group were at a fixed rate of credit interest.

c) Credit risk

The financial assets that potentially expose the Group and the Parent Company to a certain degree of risk concentration are primarily monies and debts from contracts with customers. Credit risk may be linked to financial counterparty risk and counterparty risk.
In performing economic activity, the Group and the Parent Company co-operate with local and foreign financial institutions. Consequently, there is a risk for financial counterparties that, in the event of the insolvency or suspension of the partners, the Group and the Parent Company may suffer losses. In the case of tied external financing, the risk exists until the loan is withdrawn and transferred to one of the co-operation banks of the Group or the Parent Company.

The credit risk arising from the funds of the Group and the Parent Company in current accounts shall be managed under the Group's Financial Risk Management Policy and Financial Risk Management Regulations, balancing the placement of the funds. Under the Financial Risk Management Policy, counterparties with a minimum credit rating established by an international credit rating agency of their own or parent banks, at least at the level of investment grade, shall be accepted in cooperation with banks and financial institutions.

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

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

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

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

d) Capital risk management

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

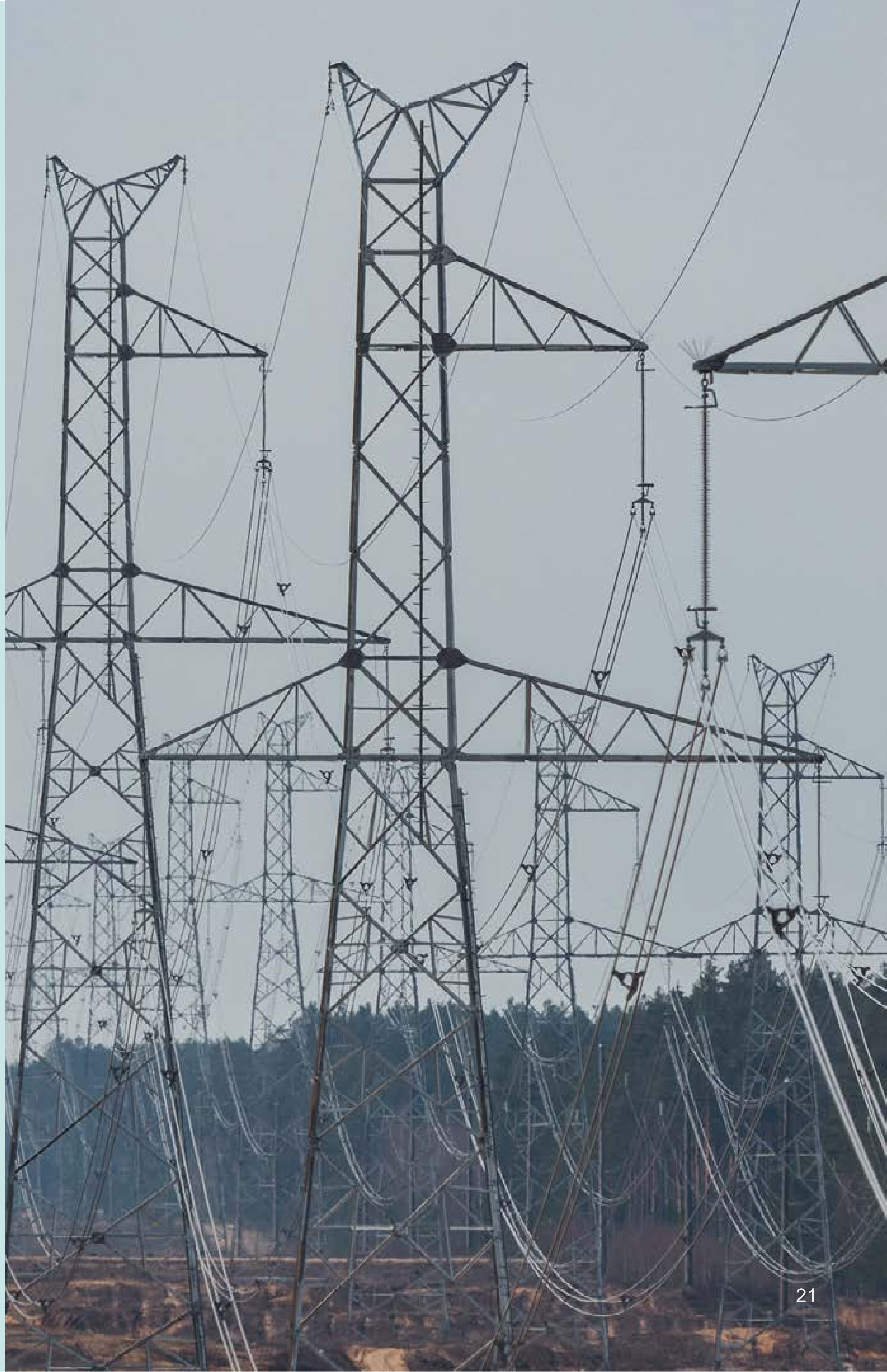
CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim financial statements, there were no other significant events that would have a material impact on the Augstsprieguma Tīkls Group and the unaudited condensed interim financial statements of AS "Augstsprieguma tikls" for the three-month period ended 31 March 2025.

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

Riga, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF THE MANAGEMENT BOARD'S RESPONSIBILITIES



STATEMENT OF THE MANAGEMENT BOARD'S RESPONSIBILITIES

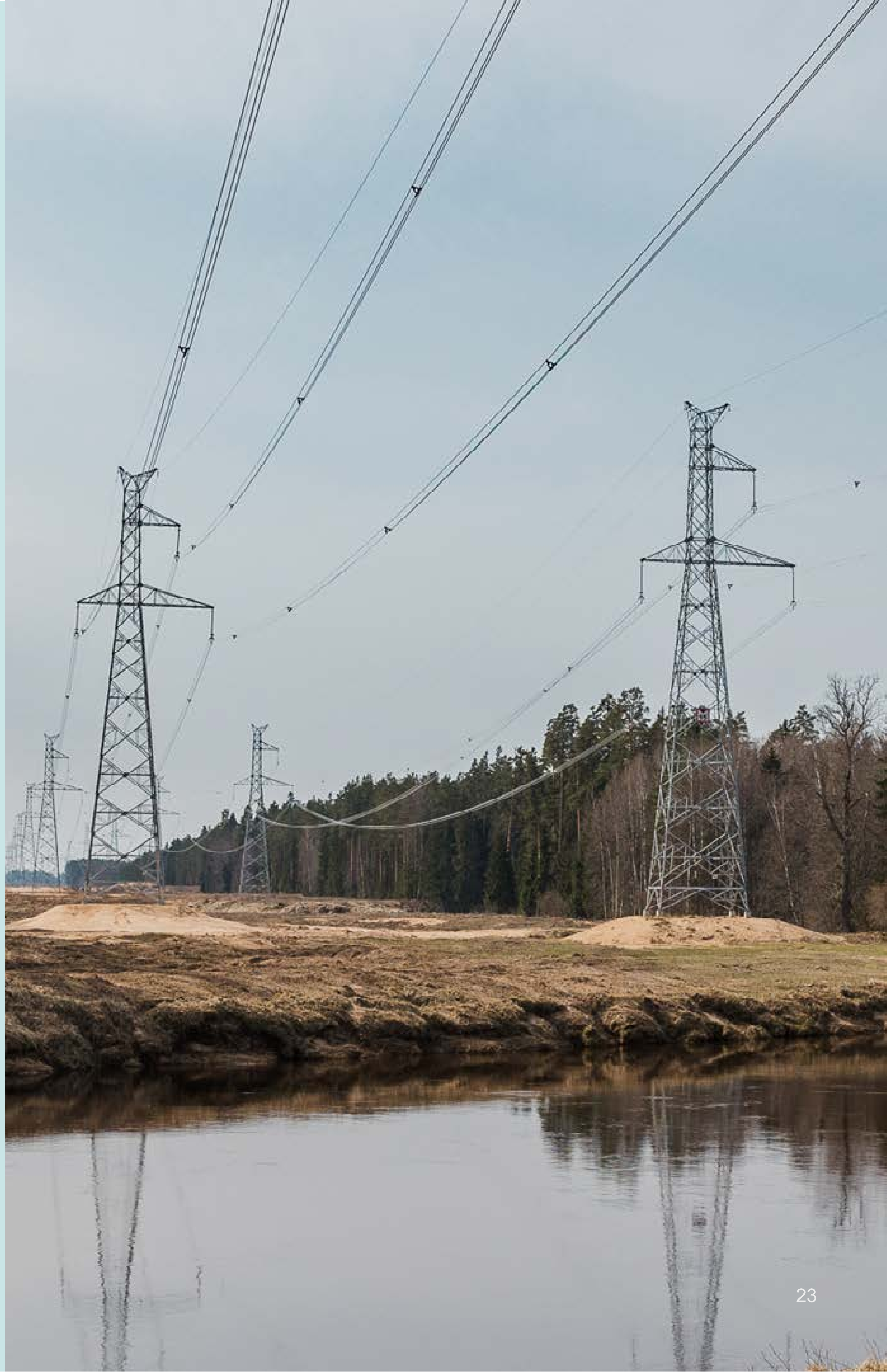
The Management Board of AS Augstsprieguma tikls is responsible for the preparation of the financial statements of the Augstsprieguma tikls Group and AS Augstsprieguma tikls.

Based on the information available to the Management Board of AS "Augstsprieguma tikls," the unaudited condensed interim financial statements of the Augstsprieguma tikls Group and AS "Augstsprieguma tikls" for the three-month period ended 31 March 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 tikls Group and AS "Augstsprieguma tikls" and their cash flows. The information contained in the management report is true and fair.

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

Riga, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



STATEMENT OF PROFIT OR LOSS

	Notes	Parent company		Group	
		3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 (restated) EUR
Revenue**	4	57 273 103	40 861 513	90 238 099	72 552 971
Other revenue		2 188 002	2 759 635	2 494 323	3 014 185
Raw materials and consumables used**	5	(37 551 236)	(23 244 084)	(45 658 478)	(26 990 479)
Personnel costs		(6 478 069)	(6 038 145)	(10 485 934)	(9 998 589)
Other operating expenses		(5 214 399)	(5 294 616)	(6 148 213)	(6 137 255)
EBITDA*		**10 217 401**	**9 044 303**	**30 439 797**	**32 440 833**
Depreciation and amortisation an impairment costs	7.4	(9 046 440)	(9 081 885)	(13 365 632)	(13 593 489)
OPERATING PROFIT/(LOSS)		**1 170 961**	**(37 582)**	**17 074 165**	**18 847 344**
Finance income	6a	172 172	990 628	336 910	1 157 052
Finance expenses	6b	(38 268)	(148 492)	(437 406)	(892 903)
PROFIT BEFORE TAX		**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
PROFIT FOR THE REPORTING PERIOD		**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
Profit attributed to:					
Parent company’s shareholders		1 304 865	804 554	12 031 728	13 337 484
Non−controlling interests		-	-	4 941 941	5 774 009

* 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 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Parent company		Group	
		3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
PROFIT FOR THE REPORTING PERIOD		**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
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 year		-	-	-	-
TOTAL comprehensive income for the reporting year		**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
Comprehensive income attributable to:					
Parent company's shareholders		1 304 865	804 554	12 031 728	13 337 484
Non−controlling interests		-	-	4 941 941	5 774 009

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF FINANCIAL POSITION

	Notes	Parent company		Group	
		31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
ASSETS					
Non-current assets					
Intangible assets	7.1	5 213 221	5 069 863	24 246 969	24 250 431
Advance payments for intangible assets		-	-	69 841	69 841
Property, plant, and equipment	7.2	844 572 191	823 997 734	1 253 349 899	1 231 574 613
Advance payments for property, plant and equipment		57 270 150	36 245 632	58 178 159	37 167 647
Right−of−use assets	7.3	13 844 433	13 524 306	14 276 361	13 959 520
Long−term financial investments	8	134 469 726	134 469 726	74 755	74 755
Non−current prepayments		873 000	750 392	1 161 426	1 038 818
Total non-current assets		**1 056 242 721**	**1 014 057 653**	**1 351 357 410**	**1 308 135 625**
Current assets					
Inventories		423 458	429 253	5 271 513	5 545 188
Receivables from contracts with customers	9	22 697 257	25 630 172	33 183 207	37 005 834
Other short−term receivables	10	89 465 340	84 466 247	90 225 640	85 468 144
Cash and cash equivalents	11	56 799 036	68 393 991	91 133 820	92 845 145
Total current assets		**169 385 091**	**178 919 663**	**219 814 180**	**220 864 311**
TOTAL ASSETS		**1 225 627 812**	**1 192 977 316**	**1 571 171 590**	**1 528 999 936**

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Parent company		Group	
		31.03.2025. EUR	31.12.2024. EUR	31.03.2025. 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	35 595 601	35 628 701	36 185 761	36 218 861
Retained earnings		25 834 375	25 601 606	119 853 632	108 894 000
Equity attributable to equity holders of the parent		**458 090 222**	**456 785 357**	**552 699 639**	**540 667 911**
Non-controlling interests	**12c**	**-**	**-**	**105 357 962**	**100 416 021**
Total equity		**458 090 222**	**456 785 357**	**658 057 601**	**641 083 932**
Non-current liabilities					
Employee benefits		3 097 124	3 155 209	4 521 491	4 579 576
Lease liabilities	14	13 538 629	13 227 219	13 985 582	13 671 325
Borrowings	14	100 049 454	100 419 719	144 608 594	147 196 601
Deferred income from contracts with customers	13a	56 590 399	50 442 317	56 590 399	50 442 317
Other deferred income	13a	402 668 637	380 810 246	443 992 023	422 100 566
Deferred tax liability		-	-	3 299 741	3 299 741
Total non-current liabilities		**575 944 243**	**548 054 710**	**666 997 830**	**641 290 126**
Current liabilities					
Borrowings	14	-	-	18 322 842	19 841 888
Lease liabilities	14	882 369	855 303	909 573	882 507
Deferred income from contracts with customers	13b	4 074 586	4 440 398	4 075 154	4 442 669
Other deferred income	13b	83 332 341	83 943 327	84 305 770	84 930 048
Trade payables	15	50 411 870	50 692 048	56 407 736	60 107 843
Other liabilities	15	52 892 181	48 206 173	82 095 084	76 420 923
Total current liabilities		**191 593 347**	**188 137 249**	**246 116 159**	**246 625 878**
TOTAL EQUITY AND LIABILITIES		**1 225 627 812**	**1 192 977 316**	**1 571 171 590**	**1 528 999 936**

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time – stamp.

STATEMENT OF CHANGES IN EQUITY

	Notes	Parent company						
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of postemployment benefits	Reorganization reserve	TOTAL
		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		-	1 304 865	-	-	-	-	1 304 865
Other comprehensive income for the reporting year		-	-	-	-	-	-	-
Total comprehensive income for the reporting period		**-**	**1 304 865**	**-**	**-**	**-**	**-**	**1 304 865**
Write−down of revaluation reserve for property, plant and equipment		-	33 100	-	(33 100)	-	-	-
Share capital increase		1 105 196	(1 105 196)	-	-	-	-	-
Total transactions with shareholders and other changes		**1 105 196**	**(1 072 096)**	**-**	**(33 100)**	**-**	**-**	**-**
At 31 March 2025		**396 660 246**	**25 834 375**	**2 680 615**	**60 077 386**	**174 304**	**(27 336 704)**	**458 090 222**

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

		Group								
	Pielikums	Attributable to the shareholder of the Parent Company							Non-controlling interests	Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of postemployment benefits	Reorganization reserve	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		-	12 031 728	-	-	-	-	12 031 728	4 941 941	16 973 669
Total comprehensive income for the reporting period		**-**	**12 031 728**	**-**	**-**	**-**	**-**	**12 031 728**	**4 941 941**	**16 973 669**
Write−down of revaluation reserve for property, plant and equipment		-	33 100	-	(33 100)	-	-	-	-	-
Share capital increase		1 105 196	(1 105 196)	-	-	-	-	-	-	-
Total transactions with shareholders and other changes in equity		**1 105 196**	**(1 072 096)**	**-**	**(33 100)**	**-**	**-**	**-**	**-**	**-**
At 31 December 2023		**396 660 246**	**119 853 632**	**2 680 615**	**59 290 523**	**(36 834)**	**(25 748 543)**	**552 699 639**	**105 357 962**	**658 057 601**

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF CASH FLOWS

	Notes	Parent company		Group	
		3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
I. CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax		**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
Adjustments:					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7	8 808 774	8 851 866	13 124 680	13 360 184
Depreciation of right−of−use assets	7	237 666	230 019	240 952	233 305
Losses on disposals of intangible assets and property, plant and equipment	7	9 735	52 174	(5 256)	53 436
Decrease in provisions		(58 085)	-	(58 085)	-
Interest expense	6	193 816	196 787	631 699	962 957
Interest income	6	(172 172)	(990 628)	(336 536)	(1 156 915)
Operating profit before changes in working capital		**10 324 599**	**9 144 772**	**30 571 123**	**32 564 460**
Adjustments:					
Increase in amounts due from contracts with customers, deposits and other short− term receivables		**2 711 830**	**(8 841 802)**	**3 843 289**	**(7 690 856)**
Decrease / (increase) in inventories		5 795	(13 187)	447 675	(793 353)
Increase in trade payables and amounts due to other creditors		**(10 026 507)**	9 030 165	(12 213 853)	8 321 374
Gross cash flow from operating activity		**3 015 717**	**9 319 948**	**22 648 234**	**32 401 625**
Interest paid		(8 750)	(9 958)	(469 649)	(793 248)
Lease interest paid		(55 331)	(55 850)	(56 612)	(61 000)
Interest received		183 648	319 534	352 527	459 234
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Net cash flow from operating activity		**2 635 284**	**9 073 674**	**21 974 500**	**31 506 611**

The Notes on pages 34 to 63 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, 21 May 2025
This document has been signed electronically with a secure electronic signature and contains a time − stamp.

STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	Parent company		Group	
		3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
II. CASH FLOW FROM INVESTING ACTIVITY					
Acquisition and establishment of property, plant and equipment and intangible assets		(50 560 842)	(14 063 731)	(56 954 786)	(18 433 624)
Proceeds from sale of property, plant and equipment	7.2	-	-	15 699	275
EU funding received	13	31 016 808	-	31 649 517	-
Congestion charges received	13	5 533 112	3 727 050	5 533 112	3 727 050
Deposits in net value		-	(5 000 000)	-	(5 000 000)
Net cash flow from investing activity		**(14 010 922)**	**(15 336 681)**	**(19 756 458)**	**(19 706 299)**
III. Cash flow from financing activity(					
Lease payments	14	(219 317)	(209 895)	(220 269)	(216 115)
Repayment of borrowings to credit institutions	14	-	-	(3 708 692)	(3 708 691)
Dividends paid		-	-	(406)	(1 172)
Net cash flow from financing activity		**(219 317)**	**(209 895)**	**(3 929 367)**	**(3 925 978)**
Net increase in cash during the reporting period		(11 594 955)	(6 472 902)	(1 711 325)	7 874 334
Cash at the beginning of the reporting year		68 393 991	31 946 690	92 845 145	44 900 140
Cash at the end of the reporting year		**56 799 036**	**25 473 788**	**91 133 820**	**52 774 474**

The Notes on pages 34 to 63 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

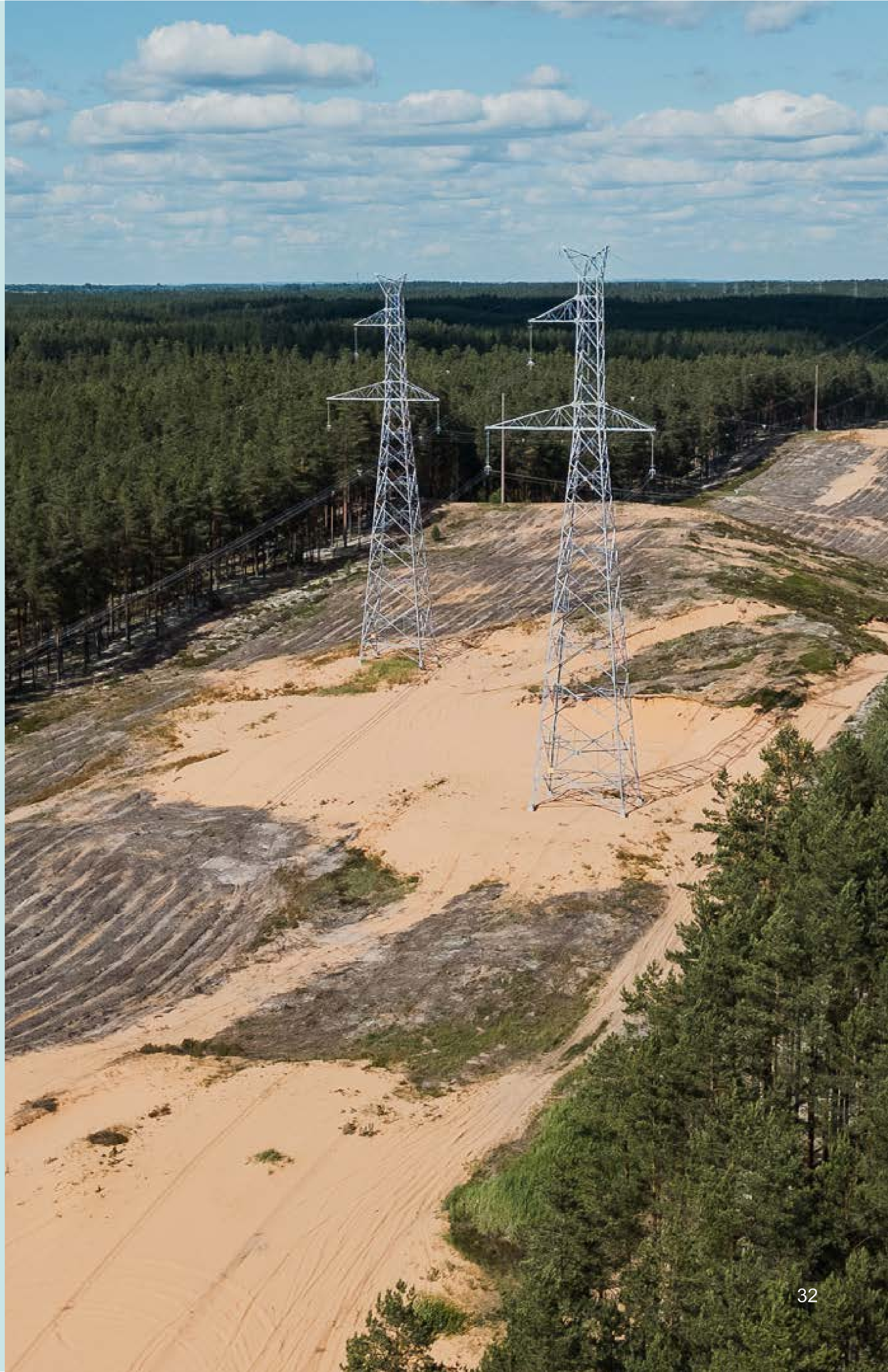
Ilze Znotiņa, Member of the Management Board

Māra Grava Head of Finance and Accounting Department

Riga, 21 May 2025

This document has been signed electronically with a secure electronic signature and contains a time − stamp.

NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS



1. GENERAL INFORMATION ABOUT THE GROUP

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

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

The Management Board and Council of Augstsprieguma tikls Group:

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

AS “Augstsprieguma tikls” is a transmission system operator which, under licence No. E12001 issued by the Public Utilities Commission, ensures the operation of the transmission network and the security of supply of the Latvian electricity system, provides transmission services on the basis of published transmission tariffs, and ensures the availability of transmission system services at all times. AS “Augstsprieguma tikls” 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, providing a high quality of service that promotes market development and brings economic benefits to customers and society as a whole. 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 in order to ensure the security of electricity supply.

The unaudited condensed interim financial statements were approved by the Management Board of the Parent Company on 21 May 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), and 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 tikls” have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union, applying the same accounting policies used in the preparation of the consolidated statements of Augstsprieguma Tīkls Group and the financial statements of AS “Augstsprieguma tikls” for 2024. These policies have been consistently applied to all 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 tikls” 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 tikls Group and the 2024 financial statements of AS “Augstsprieguma tikls”.

The consolidated unaudited condensed interim financial statements of the Group include the financial results of the subsidiary AS “Conexus BalticGrid” since its acquisition, using the same accounting policies and methods as those applied in the preparation of the consolidated financial statements of Augstsprieguma Tīkls Group and AS “Augstsprieguma tikls” 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 indicators 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 amount. 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 aligned with the principal’s accounting principle. This led to an increase in the Group’s revenues by EUR 1,962,014 in the Statement of Profit or Loss for 2024, resulting in an increase in the Group’s total revenue from EUR 70,590,957 in the Condensed Interim Financial Statements for 2024 to EUR 72,552,971 in the comparative figures for the Condensed Interim Financial Statements for 2025. The cost of raw materials and consumables used was increased by EUR 1,962,014, which resulted in an increase in the total cost of raw materials and consumables used by the Group from EUR 25,028,465 in the Condensed Interim Financial Statements for 2024 to EUR 26,990,479 in the comparative indicators in the Condensed Interim Financial Statements for 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, who operate in each of the segments.

The Parent Company's Management 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 on the basis of regulated tariffs, if any, or at arm's length. Segment information is presented for the Group only, as the Parent company is treated as a single operating segment, i.e., the power transmission segment.

	Group					
	Electricity transmission	Natural gas transmission	Natural gas storage	Total segments	Adjustments and eliminations	Total Group
	EUR	EUR	EUR	EUR	EUR	EUR
3 months of 2025						
External customers	57 272 932	18 588 191	14 376 976	90 238 099	-	90 238 099
Revenue	**57 272 932**	**18 588 191**	**14 376 976**	**90 238 099**	**-**	**90 238 099**
Raw materials and consumables used	(37 551 236)	(7 191 104)	(916 309)	(45 658 649)	171	(45 658 478)
Personnel costs	(6 478 069)	(2 342 794)	(1 665 071)	(10 485 934)	-	(10 485 934)
Other operating expenses	(5 214 399)	(707 081)	(226 733)	(6 148 213)	-	(6 148 213)
EBITDA	**10 217 401**	**8 391 497**	**11 830 899**	**30 439 797**	**-**	**30 439 797**
Depreciation and amortization	(9 046 440)	(2 425 334)	(1 893 858)	(13 365 632)	-	(13 365 632)
Segment profit /(loss) before tax	**1 304 865**	**5 828 043**	**9 840 761**	**16 973 669**	**-**	**16 973 669**
Segment assets at the end of the reporting period	1 091 158 086	236 710 469	253 936 517	1 581 805 072	(10 708 237)	1 571 096 835
Capital expenditure	29 536 324	302 706	5 067 917	34 906 947	-	34 906 947
3 months of 2024						
External customers	40 861 323	16 680 243	15 011 405	72 552 971	-	72 552 971
Revenue	**40 861 323**	**16 680 243**	**15 011 405**	**72 552 971**	**-**	**72 552 971**
Raw materials and consumables used	(23 244 084)	(2 584 588)	(1 161 997)	(26 990 669)	190	(26 990 479)
Personnel costs	(6 038 145)	(2 271 799)	(1 688 645)	(9 998 589)	-	(9 998 589)
Other operating expenses	(5 294 616)	(565 283)	(277 356)	(6 137 255)	-	(6 137 255)
EBITDA	**9 044 303**	**11 295 283**	**12 101 247**	**32 440 833**	**-**	**32 440 833**
Depreciation and amortization	(9 081 885)	(2 540 554)	(1 971 050)	(13 593 489)	-	(13 593 489)
Segment (loss)/profit before tax	**804 554**	**8 414 372**	**9 892 567**	**19 111 493**	**-**	**19 111 493**
Segment assets at the end of the reporting period	900 920 581	258 241 908	224 014 735	1 383 177 224	(10 708 258)	1 372 468 966
Capital expenditure	13 692 587	1 107 508	2 410 923	17 211 018	-	17 211 018

Capital expenditure consists of additions to PPE and intangible assets.

RECONCILIATION OF PROFIT BEFORE TAX

	Parent company		Group	
	3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
EBITDA	**10 217 401**	**9 044 303**	**30 439 797**	**32 440 833**
Depreciation and amortisation	(9 046 440)	(9 081 885)	(13 365 632)	(13 593 489)
Segment profit/(loss) before tax and finance costs	**1 170 961**	**(37 582)**	**17 074 165**	**18 847 344**
Finance income	172 172	990 628	336 910	1 157 052
Finance expenses	(38 268)	(148 492)	(437 406)	(892 903)
Segment profit/(loss) before tax	**1 304 865**	**804 554**	**16 973 669**	**19 111 493**
Profit before tax	**1 304 865**	**804 554**	**16 973 669**	**19 111 493**

RECONCILIATION OF ASSETS

	Parent company		Group	
	31.03.2025. EUR	31.03.2024. EUR	31.03.2025. EUR	31.03.2024. EUR
Segmenta aktīvi	1 091 158 086	900 920 581	1 581 805 072	1 383 177 224
Ilgtermiņa finanšu ieguldījumi	134 469 726	134 449 726	74 755	54 755
Pamatlīdzekļi*	-	-	(10 708 163)	(10 708 163)
Parādi no līgumiem ar klientiem	-	-	(74)	(95)
Kopā aktīvi	**1 225 627 812**	**1 035 370 307**	**1 571 171 590**	**1 372 523 721**

* The property, plant, and 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	
	3 months of 2025 EUR	**3 months of 2024 EUR**	**3 months of 2025 EUR**	**3 months of 2024 EUR**
Electricity transmission	32 826 296	29 325 422	32 826 296	29 325 422
Natural gas transmission	-	-	9 046 039	10 932 887
Natural gas storage	-	-	7 846 262	4 345 081
Total revenue from major customers	**32 826 296**	**29 325 422**	**49 718 597**	**44 603 390**

4. REVENUE

	Applicable IFRS	Parent company		Group	
		3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME					
Electricity transmission system service	15.SFPS	24 133 764	24 259 995	24 133 764	24 259 995
Balancing and regulatory electricity sales	15.SFPS	12 533 375	12 926 689	12 533 375	12 926 689
Revenue from natural gas transmission	15.SFPS	-	-	11 615 714	14 372 406
Revenue from natural gas storage	15.SFPS	-	-	14 376 976	15 011 405
Revenue from connection charges	15.SFPS	948 328	1 025 671	948 328	1 025 671
Electricity transit service	15.SFPS	225 000	451 000	225 000	451 000
Reactive electricity revenues	15.SFPS	115 071	116 995	115 071	116 995
Revenue from natural gas balancing	15.SFPS	-	-	6 972 477	2 307 837
Other services	15.SFPS	215 363	172 636	215 192	172 446
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		**38 170 901**	**38 952 986**	**71 135 897**	**70 644 444**
Another revenue					
Congestion management revenue to cover the costs of transmission losses*	20.SGS	18 040 000	1 200 000	18 040 000	1 200 000
Electric power congestion elimination	20.SGS	599 439	281 715	599 439	281 715
Asset leases	16.SFPS	462 763	426 812	462 763	426 812
TOTAL OTHER REVENUE		**19 102 202**	**1 908 527**	**19 102 202**	**1 908 527**
TOTAL REVENUE		**57 273 103**	**40 861 513**	**90 238 099**	**72 552 971**

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 tikls””, AST is authorised to use the accumulated congestion revenues, in the amount of EUR 62,070.1 thousand, within period until 31 December 2025 to cover the costs of electricity transmission network services. In 2024, congestion charge revenues of EUR 18,040 thousand were used to cover the costs of electricity transmission network services.

5. RAW MATERIALS AND CONSUMABLES USED

	Parent company		Group	
	3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
Purchase of balancing electricity and natural gas	26 196 898	11 925 607	32 858 248	13 887 621
Electricity transmission losses and technological consumption	4 834 645	8 325 793	4 834 645	8 325 793
Purchase of regulatory electricity	5 459 427	965 133	5 459 427	965 133
Natural gas transmission and storage system maintenance services	-	-	750 235	733 620
Electricity transit losses	785 677	1 765 660	785 677	1 765 660
Cost of materials used and repair works	141 979	80 520	294 489	398 613
Natural gas costs	-	-	543 147	732 668
Electricity for self−consumption	132 610	181 371	132 610	181 371
TOTAL RAW MATERIALS AND CONSUMABLES USED	**37 551 236**	**23 244 084**	**45 658 478**	**26 990 479**

6. FINANCE INCOME AND EXPENSES

	Parent company		Group	
	3 months of 2025 EUR	**3 months of 2024 EUR**	**3 months of 2025 EUR**	**3 months of 2024 EUR**
a) Finance income				
Interest income on bank deposits	172 172	990 628	336 536	1 156 915
Other finance income	-	-	-	137
Total finance income	**172 172**	**990 628**	**336 536**	**1 157 052**
b) Finance expenses				
Interest expense on borrowings	(8 750)	(9 958)	(441 553)	(770 978)
Interest expenses on coupon of debt securities issued (Note 14)	(129 735)	(130 979)	(129 735)	(130 979)
Capitalized interest expenses of borrowings	155 599	48 316	194 756	70 671
Interest expense on leased assets (Note 14)	(55 331)	(55 850)	(60 411)	(61 000)
Other finance expenses	(51)	(21)	(89)	(617)
Total finance expenses	**(38 268)**	**(148 492)**	**(437 032)**	**(892 903)**

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	457 583	–	60 080	517 663
Amortization charge	(374 281)	(24)	–	(374 305)
NBV at 31 March 2025	**4 760 095**	**654**	**452 472**	**5 213 221**
At 31 March 2025				
Historical cost	9 060 095	1 892	452 472	9 514 459
Accumulated amortization	(4 300 000)	(1 238)	–	(4 301 238)
NBV at 31 March 2025	**4 760 095**	**654**	**452 472**	**5 213 221**

	Group				
	Computer software and licenses	Transmission right-of- use assets	Service Concession Arrange-ments	Intangible assets under con-struction	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	457 583	-	-	129 459	587 042
Transferred	20 738	-	-	(20 738)	-
Amortization charge	(565 283)	(24)	(25 197)	-	(590 504)
NBV at 31 March 2025	**6 070 162**	**654**	**881 881**	**17 294 272**	**24 246 969**
At 31 March 2025					
Historical cost	16 733 514	1 892	1 007 865	17 294 272	35 037 543
Accumulated amortization	(10 663 352)	(1 238)	(125 984)	-	(10 790 574)
NBV at 31 March 2025	**6 070 162**	**654**	**881 881**	**17 294 272**	**24 246 969**

7.2. PROPERTY, PLANT AND EQUIPEMNT

	Parent Company						
	Land, buildings	Electricity transmission structures*	Transmission lines, technological equipment*	Other electricity transmission equipment*	Other PPE	PPE under construction	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
At 31 December 2023							
Historical cost or revalued amount	46 311 360	8 661 999	1 200 434 390	11 640 674	21 305 280	47 198 775	1 335 552 478
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(599 135 469)	(8 802 775)	(16 533 157)	-	(636 470 362)
NBV	**38 924 192**	**4 050 206**	**601 298 921**	**2 837 899**	**4 772 123**	**47 198 775**	**699 082 116**
2024							
Additions	799	-	-	17 245	2 159 552	156 899 270	159 076 866
Transferred	109 128	9 363	32 197 832	1 406 730	4 934 953	(38 658 006)	-
Sold	-	-	-	-	-	(48 183)	(48 183)
Disposals	(6 746)	(821)	(185 959)	(77)	(630)	-	(194 233)
Depreciation	(1 393 134)	(519 665)	(28 111 652)	(971 199)	(2 923 182)	-	(33 918 832)
NBV at 31 December 2024	**37 634 239**	**3 539 083**	**605 199 142**	**3 290 598**	**8 942 816**	**165 391 856**	**823 997 734**
At 31 December 2024							
Historical cost or revalued amount	46 047 187	8 492 718	1 216 528 318	12 965 650	28 037 858	165 391 856	1 477 463 587
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(611 329 176)	(9 675 052)	(19 095 042)	-	(653 465 853)
NBV	**37 634 239**	**3 539 083**	**605 199 142**	**3 290 598**	**8 942 816**	**165 391 856**	**823 997 734**
2025							
Additions	250	-	-	-	746 293	28 272 118	29 018 661
Transferred	37 838	-	456 552	79 010	34 112	(607 512)	-
Disposals	-	-	(9 584)	(151)	-	-	(9 735)
Depreciation	(380 280)	(127 769)	(7 096 112)	(270 953)	(559 355)	-	(8 434 469)
NBV at 31 March 2025	**37 292 047**	**3 411 314**	**598 549 998**	**3 098 504**	**9 163 866**	**193 056 462**	**844 572 191**
At 31 March 2025							
Historical cost or revalued amount	46 085 275	8 492 717	1 216 468 904	13 026 435	28 734 350	193 056 462	1 505 864 143
Accumulated depreciation and impairment	(8 793 228)	(5 081 403)	(617 918 906)	(9 927 931)	(19 570 484)	-	(661 291 952)
NBV	**37 292 047**	**3 411 314**	**598 549 998**	**3 098 504**	**9 163 866**	**193 056 462**	**844 572 191**

*PPE class is carried at revalued amount

	Group										
	Land, buildings	Electricity transmis-sion engineering structures*	Natural gas transmission buildings and structures*	Wells*	Transmission lines, technological equipment*	Other electricity transmission equipment*	Natural gas pumping and automatic control equipment*	Other PPE	Emergency reserve	PPE under construction	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
At 31 December 2023											
Historical cost or revalued amount	47 415 871	8 661 999	629 594 092	138 773 371	1 296 985 314	11 640 674	38 000 336	27 872 587	1 959 708	76 918 595	2 277 822 547
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(419 302 365)	(44 318 566)	(646 521 125)	(8 802 775)	(19 498 279)	(20 776 796)	-	-	(1 171 218 867)
NBV	**40 028 703**	**4 050 206**	**210 291 727**	**94 454 805**	**650 464 189**	**2 837 899**	**18 502 057**	**7 095 791**	**1 959 708**	**76 918 595**	**1 106 603 680**
2024											
Additions	799	-	-	-	817 897	17 245	193 687	2 777 803	-	201 543 413	205 350 844
Transferred	109 128	9 363	8 351 282	251 155	32 783 423	1 406 730	1 384 443	5 348 952	68 641	(49 644 088)	69 029
Sold	-	-	-	-	-	-	-	-	-	(48 183)	(48 183)
Disposals	(6 746)	(821)	(1 518)	-	(199 497)	(77)	(2 694)	(2 619)	-	-	(213 972)
Depreciation charge	(1 393 134)	(519 665)	(9 042 873)	(2 375 084)	(32 044 509)	(971 199)	(1 321 927)	(3 592 521)	-	-	(51 260 912)
Impairment charge**	-	-	(25 799 405)	(107 017)	(2 859 073)	-	(160 378)	-	-	-	(28 925 873)
NBV at 31 December 2024	**38 738 750**	**3 539 083**	**183 799 213**	**92 223 859**	**648 962 430**	**3 290 598**	**18 595 188**	**11 627 406**	**2 028 349**	**228 769 737**	**1 231 574 613**
At 31 December 2024											
Historical cost or revalued amount	47 151 698	8 492 718	542 075 714	138 867 643	1 307 957 425	12 965 650	39 176 758	35 292 834	2 028 349	228 769 737	2 362 778 526
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(358 276 501)	(46 643 784)	(658 994 995)	(9 675 052)	(20 581 570)	(23 665 428)	-	-	(1 131 203 913)
NBV	**38 738 750**	**3 539 083**	**183 799 213**	**92 223 859**	**648 962 430**	**3 290 598**	**18 595 188**	**11 627 406**	**2 028 349**	**228 769 737**	**1 231 574 613**
2025											
Additions	250	-	-	-	161 703	-	4 439	843 933	-	33 309 580	34 319 905
Transferred	37 838	-	2 097 646	1 007	471 489	79 010	337 435	37 544	-	(3 061 969)	-
Disposals	-	-	-	-	(9 584)	(151)	-	(708)	-	-	(10 443)
Depreciation charge	(380 280)	(127 769)	(2 065 385)	(583 172)	(8 000 428)	(270 953)	(366 820)	(739 369)	-	-	(12 534 176)
NBV at 31 March 2025	**38 396 558**	**3 411 314**	**183 831 474**	**91 641 694**	**641 585 610**	**3 098 504**	**18 570 242**	**11 768 806**	**2 028 349**	**259 017 348**	**1 253 349 899**
At 31 March 2025											
Historical cost or revalued amount	47 189 786	8 492 717	544 173 360	138 868 650	1 307 995 351	13 026 435	39 518 632	35 815 378	2 028 349	259 017 348	2 396 126 006
Accumulated depreciation and impairment	(8 793 228)	(5 081 403)	(360 341 886)	(47 226 956)	(666 409 741)	(9 927 931)	(20 948 390)	(24 046 572)	-	-	(1 142 776 107)
NBV	**38 396 558**	**3 411 314**	**183 831 474**	**91 641 694**	**641 585 610**	**3 098 504**	**18 570 242**	**11 768 806**	**2 028 349**	**259 017 348**	**1 253 349 899**

*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. The decrease is fully recognised in the Group's Statement of Profit and Loss under "Depreciation, amortisation, and impairment of property, plant and equipment."

7.3. RIGHT-OF-USE ASSETS

	Parent company	Group
	Buildings and land	Buildings and land
	EUR	EUR
At 31 December 2023		
Historical cost	20 609 163	21 112 793
Accumulated depreciation	(6 210 223)	(6 265 495)
NBV	**14 398 940**	**14 847 298**
For 2024		
Changes to lease agreements recognised	45 868	45 868
Depreciation charge	(920 502)	(933 646)
NBV at 31 December 2024	**13 524 306**	**13 959 520**
At 31 December 2024		
Historical cost	20 654 592	21 158 222
Accumulated depreciation	(7 130 286)	(7 198 702)
NBV	**13 524 306**	**13 959 520**
For 2025		
Changes to lease agreements recognised	557 793	557 793
Depreciation charge	(237 666)	(240 952)
NBV at 31 March 2025	**13 844 433**	**14 276 361**
At 31 March 2025		
Historical cost	21 212 385	21 716 015
Accumulated depreciation	(7 367 952)	(7 439 654)
NBV	**13 844 433**	**14 276 361**

7.4. DEPRECIATION AND AMORTISATION

	Parent company		Group	
	3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
Depreciation of property, plant and equipment	(8 434 469)	(8 540 787)	(12 534 176)	(12 838 915)
Amortisation of intangible assets	(374 305)	(311 079)	(590 504)	(521 269)
Depreciation of right−of use assets	(237 666)	(230 019)	(240 952)	(233 305)
Depreciation and amortisation	**(9 046 440)**	**(9 081 885)**	**(13 365 632)**	**(13 593 489)**
Write−offs and other adjustments	(9 735)	(52 174)	(10 443)	(53 711)
Total PPE and intagbli asset write-off and adjustments	**(9 735)**	**(52 174)**	**(10 443)**	**(53 711)**
TOTAL Depreciation and amortisation excluding write-offs	**(9 046 440)**	**(9 081 885)**	**(13 365 632)**	**(13 593 489)**

8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. 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:	**73 333**	**73 333**	**73 333**	**73 333**
"Baltic RCC" OÜ	73 333	73 333	73 333	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	**134 469 726**	**134 469 726**	**74 755**	**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	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
Receivables from contracts with customers				
Receivables for electricity transmission service	18 726 975	15 305 882	18 726 975	15 305 882
Natural gas transmission and storage service debts	-	-	9 906 474	11 169 898
Other trade receivables	4 074 654	10 396 783	4 654 130	10 602 547
Total receivables from contracts with customers	**22 801 629**	**25 702 665**	**33 287 579**	**37 078 327**
Expected credit losses				
Other trade receivables	(104 372)	(72 493)	(104 372)	(72 493)
Total expected credit losses	**(104 372)**	**(72 493)**	**(104 372)**	**(72 493)**
Receivables from contracts with customers, net				
Receivables for electricity transmission service	18 726 975	15 305 882	18 726 975	15 305 882
Natural gas transmission and storage service debts	-	-	9 906 474	11 169 898
Other trade receivables	3 970 282	10 324 290	4 549 758	10 530 054
RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET	**22 697 257**	**25 630 172**	**33 183 207**	**37 005 834**

Expected credit losses of receivables from contracts with customers:

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
At the beginning of the reporting year	72 493	5 455	72 493	5 455
Recognised in the income statement	31 879	67 038	31 879	67 038
At the end of the reporting year	**104 372**	**72 493**	**104 372**	**72 493**

10. OTHER RECEIVABLES

	Parent company		Group	
	31.03.2025. EUR	**31.12.2024. EUR**	**31.03.2025. EUR**	**31.12.2024. EUR**
Expected European Union advance funding	80 400 883	75 488 791	80 400 883	75 488 791
Other financial assets	**80 400 883**	**75 488 791**	**80 400 883**	**75 488 791**
Prepayments	1 940 690	1 323 805	2 581 236	2 081 022
Advance payments for services	2 305 899	1 321 606	2 305 899	1 321 606
Prepaid taxes (VAT)	4 731 941	6 167 413	4 731 941	6 247 979
Other receivables	85 927	164 632	205 681	328 746
Other non-financial assets	**9 064 457**	**8 977 456**	**9 824 757**	**9 979 353**
TOTAL OTHER RECEIVABLES	**89 465 340**	**84 466 247**	**90 225 640**	**85 468 144**

11. CASH AND CASH EQUIVALENTS

	Parent company		Group	
	31.03.2025. EUR	**31.12.2024. EUR**	**31.03.2025. EUR**	**31.12.2024. EUR**
Cash in the bank	50 921 080	62 524 638	52 956 014	67 149 603
Demand deposits	5 877 956	5 869 353	38 177 806	25 695 542
TOTAL CASH AND CASH EQUIVALENTS	**56 799 036**	**68 393 991**	**91 133 820**	**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 31 March 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.

b) Reserves

The reserves of the Parent company consist of a revaluation reserve, reserves for post-employment 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 post-employment benefits; and 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	
	31.03.2025. EUR	**31.12.2024. EUR**	**31.03.2025. EUR**	**31.12.2024. EUR**
(a) Non-current deferred revenue				
− from connection charges	56 590 399	50 442 317	56 590 399	50 442 317
Non-current deferred revenue from contracts with customers	**56 590 399**	**50 442 317**	**56 590 399**	**50 442 317**
− from European Union funding	203 620 247	191 817 723	244 943 633	233 108 043
− from the expected European Union advance funding	80 400 884	75 488 792	80 400 884	75 488 792
− from congestion charge revenue	118 647 506	113 503 731	118 647 506	113 503 731
Other non-current deferred revenue	**402 668 637**	**380 810 246**	**443 992 023**	**422 100 566**
TOTAL Non-current deferred revenue	**459 259 036**	**431 252 563**	**500 582 422**	**472 542 883**

	Parent company		Group	
	31.03.2025. EUR	**31.12.2024. EUR**	**31.03.2025. EUR**	**31.12.2024. EUR**
(b) Current deferred revenue				
− from connection charges	3 778 265	3 784 163	3 778 265	3 784 163
− other contractual obligations recognised	296 321	656 235	296 889	658 506
Short-term deferred revenue from contracts with customers	**4 074 586**	**4 440 398**	**4 075 154**	**4 442 669**
−from Unfinished EU co−funded projects pre−financing, including:	49 203 368	32 100 355	49 203 368	32
Project “Synchronisation of the Baltic power system with the European power system, Phase 2”	18 562 500	18 562 500	18 562 500	18 562 500
Synchronisation of the Baltic States with Continental Europe, Phase 1	8 710 326	8 710 326	8 710 326	8 710 326
Modernisation of the electricity distribution system	4 827 529	4 827 529	4 827 529	4 827 529
Modernisation of the electricity distribution system and synchronisation, RePower co− financing	17 103 013	-	17 103 013	-
− from completed EU−funded projects	7 201 074	6 883 813	8 156 844	7 852 875
− from congestion charge*	26 927 899	44 959 159	26 927 899	44 959 159
− from connection to the natural gas transmission system	-		17 659	17 659
Other current deferred revenue	**83 332 341**	**83 943 327**	**84 305 770**	**84 930 048**
TOTAL current deferred revenue	**87 406 927**	**88 383 725**	**88 380 924**	**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 tikls,” AST is allowed to redirect the previously generated congestion revenues in the amount of up to 62,070.1 thousand EUR to cover the costs of the electricity transmission network services in the period until 31 December 2025. In 2025, it is planned to recognise unused congestion fee income to cover losses for EUR 25,410,491.

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

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
At the beginning of the reporting year	**54 882 715**	**41 594 501**	**54 884 986**	**41 598 976**
Connection charges recognized in income statement	(948 328)	(3 842 801)	(950 031)	(3 845 005)
Connection charges received from customer contributions	6 730 598	17 131 015	6 730 598	17 131 015
At the end of the reporting year	**60 664 985**	**54 882 715**	**60 665 553**	**54 884 986**

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

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
At the beginning of the reporting year	**464 753 573**	**360 607 056**	**507 030 614**	**387 652 413**
Movement in receivable EU co-financing *	4 912 091	49 105 508	5 544 800	65 507 733
Movement in received EU co−financing	13 913 795	56 181 716	13 913 795	56 181 716
Movement in received EU co−financing advances	17 103 013	(321 668)	17 103 013	(321 668)
Congestion charge revenue received	5 533 112	11 104 799	5 533 112	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	(18 420 597)	(5 834 955)	(18 420 597)	(5 834 955)
EU co−financing recognized in the income statement	(1 794 009)	(6 088 883)	(2 026 771)	(7 639 597)
At the end of the reporting year	**486 000 978**	**464 753 573**	**528 297 793**	**507 030 614**
TOTAL at the end of the reporting year	**546 665 963**	**519 636 288**	**588 963 346**	**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	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
Non−current borrowings from credit institutions	-	-	44 559 140	46 776 882
Non−current portion of bonds issued	99 952 194	99 945 675	99 952 194	99 945 675
Current borrowings from credit institutions	-	-	18 301 065	19 792 016
Borrowings	**99 952 194**	**99 945 675**	**162 812 399**	**166 514 573**
Non−current accrued liability for interest on bonds issued	97 260	474 044	97 260	474 044
Current accrued liabilities for interest on borrowings from credit institutions	-	-	21 777	49 872
TOTAL borrowings	**100 049 454**	**100 419 719**	**162 931 436**	**167 038 489**
Including:				
Non−current borrowings	100 049 454	100 419 719	144 608 594	147 196 601
Current borrowings	-	-	18 322 842	19 841 888

Lease liabilities:

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
TOTAL lease liabilities	**14 420 998**	**14 082 522**	**14 895 155**	**14 553 832**
Including:				
Non−current	13 538 629	13 227 219	13 985 582	13 671 325
Current	882 369	855 303	909 573	882 507

Movement of borrowings and lease liabilities:

	Parent company		
	Lease liabilities EUR	Other borrowings EUR	Total 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	557 793	-	557 793
Repayments, excluding interest	(219 317)	-	(219 317)
Interest payments	(55 331)	(500 000)	(555 331)
Calculated interest	55 331	129 735	185 066
At 31 March 2025	**14 420 998**	**100 049 454**	**114 470 452**

	Group			
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	Total 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	557 793	-	-	557 793
Repayments, excluding interest	(220 269)	(3 708 692)	-	(3 928 961)
Interest payments	(56 612)	(460 899)	(500 000)	(1 017 511)
Calculated interest	60 411	432 803	129 735	622 949
At 31 March 2025	**14 895 155**	**62 881 982**	**100 049 454**	**177 826 591**

15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
Financial liabilities:				
Payables for electricity and natural gas	27 788 253	15 476 161	27 788 253	15 476 161
Payables for materials and services	22 623 617	35 215 887	28 619 483	44 631 682
Accrued liabilities	65 015	95 846	2 096 431	224 559
Other current financial liabilities	14 978 922	13 666 499	30 965 885	29 653 868
TOTAL financial liabilities	**65 455 807**	**64 454 393**	**89 470 052**	**89 986 270**
Non-financial liabilities:				
National social insurance mandatory contributions and other taxes	2 352 734	1 929 230	4 142 135	2 855 290
Advances received for connection charges	21 647 398	18 221 957	21 647 398	18 221 957
Advances received for capacity reservation	10 169 516	10 585 830	10 169 516	10 585 830
Advances received	-	-	7 192 515	7 367 326
Other current non−financial liabilities	3 678 596	3 706 811	5 881 204	7 512 093
TOTAL non-financial liabilities	**37 848 244**	**34 443 828**	**49 032 768**	**46 542 496**
TOTAL payables to suppliers and other creditors, including:	**103 304 051**	**98 898 221**	**138 502 820**	**136 528 766**
TOTAL payables to suppliers	50 411 870	50 692 048	56 407 736	60 107 843
TOTAL payables to other creditors	52 892 181	48 206 173	82 095 084	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 31.03.2025.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	605 059 816	-	-	605 059 816
Assets for which fair value is reported:				
Cash (Note 11)	56 799 036	-	56 799 036	-
Receivables from contracts with customers (Note 9)	22 697 257	-	-	22 697 257
Other non−current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	80 400 883	-	-	80 400 883
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 049 454	-	95 642 603	-
Payables to suppliers and other payables (Note 15)	65 455 807	-	-	65 455 807
At 31.12.2024.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	612 028 823	-	-	612 028 823
Assets for which fair value is reported:				
Cash (Note 11)	68 393 991	-	68 393 991	-
Receivables from contracts with customers (Note 9)	25 630 172	-	-	25 630 172
Other non−current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	75 488 791	-	-	75 488 791
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 419 719	-	95 642 603	-
Payables to suppliers and other payables (Note 15)	64 454 393	-	-	64 454 393

	Group			
	NBV EUR	Level 1, EUR	Level 2, EUR	Level 3, EUR
At 31.03.2025.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	942 138 838	-	-	942 138 838
Assets for which fair value is reported:				
Cash (Note 11)	91 133 820	-	91 133 820	-
Receivables from contracts with customers (Note 9)	33 183 207	-	-	33 183 207
Other non−current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	80 400 883	-	-	80 400 883
Liabilities at fair value:				
Other borrowings (Note 14)	100 049 454	-	95 642 603	-
Borrowings from credit institutions (Note 14)	62 881 982			62 881 982
Payables to suppliers and other payables (Note 15)	89 470 052	-	-	89 470 052
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	
	3 months of 2025 EUR	**3 months of 2024 EUR**	**3 months of 2025 EUR**	**3 months of 2024 EUR**
Revenue				
Electricity transmission system service	23 209 431	23 854 152	23 209 431	23 854 152
Balancing electricity	4 148 250	5 024 962	4 148 250	5 024 962
Regulating electricity	(108 095)	(60 458)	(108 095)	(60 458)
Reactive energy revenues	108 545	109 797	108 545	109 797
Gas storage and transmission	-	-	12 099 530	12 626 267
Revenue from other services	569 467	511 569	569 467	511 569
Total revenue from transactions with related companies	**27 927 598**	**29 440 022**	**40 027 128**	**42 066 289**
Costs				
Purchase of balancing electricity	5 462 367	1 301 232	5 462 367	1 301 232
Purchase of regulatory electricity	5 459 427	965 133	5 459 427	965 133
Electricity for losses and technological consumption	-	8 325 793	-	8 325 793
Electricity for transit losses	-	1 440 660	-	1 440 660
Electricity for business use	22 182	175 406	22 182	175 406
Capacity reserve for electricity system security	844 128	2 150 610	844 128	2 150 610
Use of synchronous compensators	514 101	237 886	514 101	237 886
Communication expenses	935 046	920 673	935 046	920 673
Lease of PPE and land	206 821	210 959	206 821	210 959
Gas storage and transmission	-	-	675 685	907 346
Other costs	42 396	27 359	42 396	27 359
Total cost of transactions with related companies	**13 486 468**	**15 755 711**	**14 162 153**	**16 663 057**

BALANCES AT THE END OF THE REPORTING YEAR FROM RELATED-PARTY TRANSACTIONS (OTHER PUBLIC CAPITAL COMPANIES)

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
Receivables:				
State−controlled capital companies	9 118 769	8 731 594	12 918 165	12 780 472
Payables:				
State−controlled capital companies	11 674 635	7 189 314	11 674 540	7 468 054
Settlements for security deposits *	**4 052 630**	**7 549 223**	**4 052 479**	**7 549 128**
Received prepayments for construction of PPE	**2 669 375**	**65 000**	**2 669 224**	**65 000**

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

Income and expenses from/in transactions with associated entities

	Parent company		Group	
Associate entity*	3 months of 2025 EUR	3 months of 2024 EUR	3 months of 2025 EUR	3 months of 2024 EUR
Revenue				
Revenue from other services	-	5 159	-	5 159
Total	**-**	**5 159**	**-**	**5 159**
Cost				
Electricity market coupling costs	57 066	126 861	57 066	126 861
Total	**57 066**	**126 861**	**57 066**	**126 861**

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

	Parent company		Group	
	31.03.2025. EUR	31.12.2024. EUR	31.03.2025. EUR	31.12.2024. EUR
Assets:				
Accrued revenue	-	857	-	857
Prepaid expenses	157 436	126 861	157 436	126 861
Total	**157 436**	**127 718**	**157 436**	**127 718**

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 tikls” for the three-month period ended 31 March 2025.

2025

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