



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

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# **CONDENSED INTERIM FINANCIAL STATEMENTS**

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**for the 12-month period ended 31 December 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



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# INFORMATION ABOUT THE GROUP AND THE COMPANY

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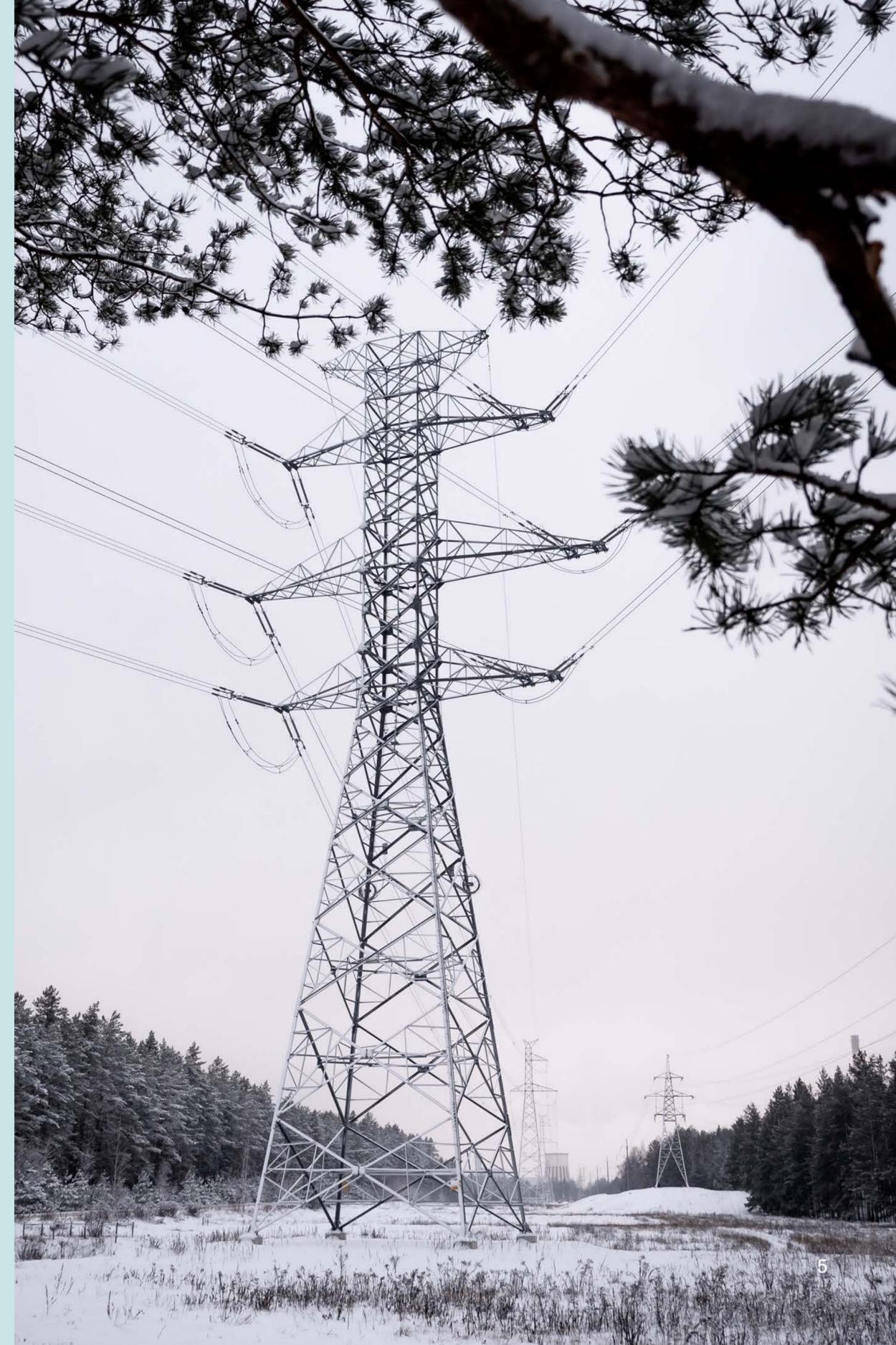


# INFORMĀCIJA PAR KONCERNU UN SABIEDRĪBU

<b>Name of the parent company</b>	AS "Augstsprieguma tīkls"
<b>Legal status of the parent company</b>	Joint stock company
<b>Number, place and date of registration of the parent company</b>	000357556 Riga, 28 December 2001 Re-registered in the Commercial Register on 13 November 2004 under the uniform registration number 40003575567
<b>LEI code</b>	64883LC3F12690GATG87
<b>Registered office</b>	Darzciena iela 86, Riga, LV-1073, Latvia
<b>The parent company' s operating activity</b>	Transmission of electricity, NACE code 35.12
<b>The group's operating activity</b>	Transmission of electricity, NACE code 35.12; and Transport via pipeline, NACE code 49.50.
<b>The parent company's shareholder</b>	The Republic of Latvia (100 %)
<b>Members of the management board and their positions</b>	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 (till 31.12.2025)
<b>Members of the council and their positions</b>	Olga Bogdanova – Chairwoman of the Council Līga Rozentāle – Deputy Chairwoman of the Council (till 31.12.2025) Juris Zīvarts – Member of the Council (from 01.01.2026)
<b>Shareholdings in other companies</b>	AS "Conexus Baltic Grid" (68.46 %)
<b>Reporting period</b>	1 January 2025 – 31 December 2025

# KEY FINANCIAL AND OPERATIONAL INDICATORS

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# KEY FINANCIAL AND OPERATIONAL INDICATORS

	Group*		Parent company	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
<b>FINANCIAL INDICATORS</b>				
Revenue, thous. EUR	354 081	258 607	264 265	154 011
EBITDA, thous. EUR	90 773	108 272	43 541	40 549
Profit, thous. EUR	27 509	22 672	17 754	14 764
	<b>31.12.2025.</b>	<b>31.12.2024.</b>	<b>31.12.2025.</b>	<b>31.12.2024.</b>
Total assets, thous. EUR	1 587 873	1 529 000	1 265 037	1 192 977
Equity, thous. EUR	651 689	641 084	463 923	456 785
Borrowings, thous. EUR	186 896	167 038	120 435	100 420
Net cash flow from operating activity, thous. EUR	63 416	130 588	22 013	66 927
Cash and short-term deposits, thous. EUR**	66 883	92 845	62 301	68 394
<b>FINANCIAL RATIOS</b>				
Total liquidity ratio ( $\geq 1.2$ )*	1,1	0,9	1,2	1,0
EBITDA margin	26 %	42 %	16 %	26 %
Equity ratio ( $\geq 35$ %)*	41 %	42 %	37 %	38 %
Net debt to equity ( $\leq 55$ %)*	18 %	12 %	13 %	7 %
<b>PERFORMANCE INDICATORS</b>				
Electricity transmitted to Latvian consumers, GWh	6 118	6015	6 118	6015
Natural gas transmitted, TWh	25.5	25.2	–	–
Natural gas transmitted to consumers in Latvia, TWh	8.7	8.8	–	–
Average number of employees	915	905	550	544

**EBITDA** – earnings before interest, depreciation, amortisation and impairment, dividends received from the Subsidiary, finance income, finance expenses, corporate income tax

**Total liquidity ratio** = current assets/current liabilities

**EBITDA margin** = EBITDA/revenue

**Equity ratio** = equity/total assets

**Net liabilities** = liabilities – cash – short-term deposits

**Net debt-to-equity ratio** = net borrowings/(net borrowings + equity)

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

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

# MANAGEMENT REPORT

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# SIGNIFICANT FACTS AND DEVELOPMENTS

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## Decision adopted on the permanent synchronisation of the Baltic States' power systems with the Continental European Synchronous Area

The electricity transmission system operators of Continental Europe (hereinafter also referred to as "TSOs") have confirmed the successful permanent synchronisation of the Estonian, Latvian, and Lithuanian power systems with the Continental European Synchronous Area. This means that the Baltic transmission system operators, i.e., Estonia's Elering, Latvia's AS "Augstsprieguma tīkls" (hereinafter also referred to as "AST" or "the Parent Company"), and Lithuania's Litgrid, have fulfilled all technical requirements for permanent synchronisation with the Continental European power system.

Since February 2025, the Baltic States have been operating in synchronous mode with Continental Europe. By the end of the year, all parameters of the synchronous connection were monitored and assessed, while work continued on the final infrastructure projects. During this period, the Baltic TSOs demonstrated the secure and stable operation of the Baltic power systems in synchronous mode with the Continental European Synchronous Area. Following an evaluation of the results achieved by the Baltic TSOs, the transmission system operators of Continental Europe have unanimously approved the permanent synchronisation of the Baltic States' power systems with the Continental European Synchronous Area, as well as the accession of the Baltic TSOs to the Synchronous Area Framework Agreement.

## Electricity transmission service tariff approved, ensuring its stability over the next three years

The Public Utilities Commission (hereinafter also referred to as "PUC") has approved the electricity transmission tariffs of Latvia's transmission system operator AST for the next three years, setting their entry into force as of 1 January 2026. AST has ensured tariff competitiveness within the Baltic region and long-term stability, with the average tariff for AST users decreasing by 10% compared to the rates currently in effect. The reduction will vary across different customer groups, while transmission costs for household users will remain unchanged.

AST has managed to maintain the stability of electricity transmission tariffs despite the challenges of the current regulatory period, as well as its ambitious development plans aimed at strengthening energy system security and reinforcing the grid in the coming years.

## Second electricity exchange begins operations in the Baltic States

The Baltic electricity transmission system operators, together with their partners, have implemented a solution that enables multiple power exchanges to operate in the market. Competition between electricity exchanges will benefit market participants by providing broader choice and improved services.

In November 2025, a new operator, i.e., EPEX SPOT, began operations in the day-ahead market in Estonia, Latvia, and Lithuania. Until then, the only designated electricity market operator in the Baltic electricity market had been Nord Pool.



# AN OUTLINE OF THE AUGSTSPRIEGUMA TĪKLS GROUP

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## Overview of the business model

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

At 31 December 2025, the Augstsprieguma tīkls Group consisted of a number of commercial companies on which the Parent company AS "Augstsprieguma tīkls" had a decisive influence and which included the subsidiary AS "Conexus Baltic Grid". Geographically, the Group operates in Latvia. See Note 8 for information on the shareholding in the subsidiary and its location.

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

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

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

the operating segments as well as the Parent company, see "Operating segments".

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

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

## Our values



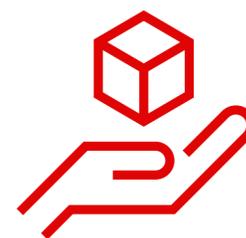
### TRUST HONESTLY

Independent.  
Ethical and transparent action  
towards anyone and everyone.



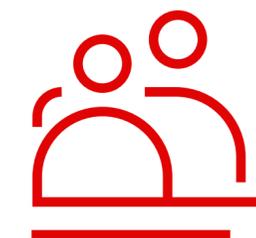
### DEVELOPMENT WISDOM

Effectively.  
Looking forward.  
Long-term thinking.



### SAFETY RESPONSIBLY

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



### TEAM TOGETHER

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

# AN OUTLINE OF THE OPERATING ENVIRONMENT

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## Electricity market

In 2025, a total of 5,798 gigawatt-hours (GWh) of electricity was generated in Latvia, a decrease of 2% from 2024, when 5,906 GWh were generated. Electricity generation from solar power plants continued to rise in 2025, increasing by 70% year-on-year to 678 GWh. As a result, solar generation maintained its level from the previous year, ranking third after hydroelectric power plants (HPPs) and natural gas plants, accounting for 11.7% of total electricity generation, representing an increase of 5 percentage points compared to 2024. Concurrently, electricity output from other generation sources declined. The sharpest decrease was registered in wind power plants, where generation fell by 27 per cent. Electricity production from biogas plants decreased by 24%, while natural gas and biomass plants generated 2% less electricity than in 2024. Generation in hydroelectric plants declined by 8%. The decrease in hydropower output is attributable to hydrological conditions: no significant spring floods were observed during the year.

Electricity consumption in Latvia increased by 3% in 2025 compared to 2024, rising from 6,980 GWh to 7,201 GWh. It should be noted that, due to the installation of solar generation equipment for self-consumption in households and businesses, the actual volume of electricity generated and consumed in Latvia in 2025 was higher, as part of the electricity produced was not fed into the grid but used immediately for self-consumption.

In 2025, the average electricity price in Latvia decreased by 2% compared to 2024, reaching 85.72 EUR per megawatt-hour (EUR/MWh).

On 1 October 2025, the entire European market transitioned to a 15-minute trading period in the day-ahead electricity market, enabling market participants to forecast and plan their generation and consumption more accurately and to make fuller use of market opportunities.

In 2025, the Parent Company ensured the transmission of 6,118 GWh of electricity to users in Latvia, up by 1.7% compared with 2024 (6,015 GWh). With electricity transmission tariffs remaining stable, revenue from transmission services increased by 0.6% compared to 2024 (EUR 94.2 million in 2025; EUR 93.7 million in 2024).

## Natural gas market

### Natural gas storage capacity auction results

In the 2025/2026 storage cycle, a total capacity of 17.4 TWh has been reserved at the Inčukalns Underground Gas Storage facility (hereinafter also referred to as "Inčukalns UGS"), including 1.8 TWh allocated as an energy supply security reserve. During the reporting period, capacity auctions were held and concluded, with system users reserving a total of 9.4 TWh. Starting from

2025, a five-year bundled capacity product has been offered in storage capacity auctions. In the auctions for the five-year bundled capacity product, system users reserved a total of 7.4 TWh at an effective tariff of EUR 2.05 per MWh per storage cycle. In the bundled capacity product auctions, 1.9 TWh of capacity was reserved.

In the interruptible capacity product auctions, 0.05 TWh of capacity was reserved. Overall, 24 market participants from the three Baltic States, Finland, Norway, Germany, Poland, and Switzerland participated in the auctions and were allocated storage capacity.

### Natural gas supply

During the reporting period, Conexus ensured an uninterrupted supply of natural gas to meet the needs of Latvia, Lithuania, Estonia, and Finland. Natural gas deliveries from the Inčukalns Underground Gas Storage facility totalled 11.3 TWh, up 4% from the previous year. The volume of natural gas received from Finland reached 2.7 TWh, representing a 54% decrease compared to the previous year, while the volume received from Lithuania amounted to 11.3 TWh, an increase of 33% year-on-year.

The total volume of natural gas transmitted in Latvia in 2025 reached 25.5 TWh, up 1% from the previous year. In 2025, natural gas consumption by Latvian users amounted to 8.7 TWh, down 1% from the previous year.

## Volume of natural gas stored at Inčukalns UGS

At the end of the reporting period, 11.9 TWh of natural gas was stored at the Inčukalns Underground Gas Storage facility (including 1.8 TWh allocated as an energy supply security reserve), which was 27% less than at the same time last year. The volume of natural gas stored at Inčukalns UGS exceeds the needs of the domestic market. Gas injection continued during the withdrawal season, which began on 15 October 2025.

# OPERATING SEGMENTS

## Electricity transmission segment

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

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

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

During the reporting period, the obligations imposed on the Transmission system operator were implemented through the following transmission network (31.12.2025):

Highest voltage (kV)	Number of substations	Number of autotransformers and transformers	Installed power (MVA)	Overhead and cable ETL (km)
330 kV	17	29	4 025	1 727
110 kV	130	240	5 124	3 786
<b>Total</b>	<b>147</b>	<b>269</b>	<b>9 149</b>	<b>5 513</b>

## 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 trans-

port 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 and Estonia, providing both

transmission of natural gas through regional pipelines within Latvia and interconnections with the natural gas transmission systems of neighbouring countries:

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

## Natural gas storage segment

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

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

# FINANCIAL PERFORMANCE

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During the reporting period, the net turnover of the Augstsprieguma tīkls Group amounted to EUR 354,081 thousand (EUR 258,607 thousand in the corresponding period of 2024), while net profit reached EUR 27,509 thousand (EUR 22,672 thousand in the corresponding period of 2024).

## Electricity transmission segment

When assessing the segment's financial performance indicators and operating results, it should be taken into account that, pursuant to Section 5 of the Energy Law, electricity transmission is a regulated sector. The Public Utilities Commission (PUC) determines the allowed profit by setting the rate of return on capital and approving electricity transmission system service tariffs.

During the reporting period, the segment's net turnover amounted to EUR 264,265 thousand, including EUR 94,194 thousand in revenue from electricity transmission network services. The significant increase in revenue (EUR 110,254 thousand or 72 % compared to the corresponding period of 2024) was attributable to higher congestion management revenues allocated to cover electricity transmission service costs, as well as increased balancing electricity revenues.

In 2025, the segment's profit amounted to EUR 17,754 thousand, including dividends of EUR 13,346 thousand received from the Subsidiary. By decision of the PUC Council dated 22 May 2023, new electricity transmission system service tariffs were approved, entering into force on 1 July 2023. At the same time, permission was granted to use accumulated congestion management revenues 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 45,450 thousand was used to cover costs and recognised as revenue in 2025 (see Note 4 for details).

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

## Natural gas transmission segment

Revenue in the natural gas transmission segment amounted to EUR 48,246 thousand in 2025, and profit before corporate income tax reached EUR 6,622 thousand, representing a 66 % increase compared to the previous year. The increase in profit in 2025 compared to 2024 is mainly attributable to the asset revaluation carried out in 2024, as a result of which an impairment of property, plant and equipment was recognised in 2024 under the income statement line item "Depreciation and amortisation."

Concurrently, revenue from natural gas transmission services decreased by 6 % in 2025 compared to 2024, reflecting a reduction in the volume of reserved entry and exit transmission capacity.

Conexus operates in a regulated environment, and regulatory periods differ from the financial reporting year. In accordance with the Methodology for Calculating Natural Gas Transmission System Service Tariffs, deviations between actual revenues and costs and the permitted levels may arise during a tariff period, which will affect tariff values in subsequent tariff cycles. In the transmission segment, such deviations may occur because actual natural gas consumption may differ from the volumes projected in the tariffs, resulting in revenue adjustments.

## Natural gas storage segment

Revenue in the natural gas storage segment amounted to EUR 41,570 thousand during the reporting period, and profit before corporate income tax reached EUR 21,761 thousand, down 42 % from the previous year. The decrease in profit is mainly attributable to a 31 % decline in revenue from natural gas storage services compared to the previous year. The decrease in storage service revenue is related to a reduction in reserved storage capacity.

The natural gas storage segment generates revenue from the reservation of storage capacity, which is allocated to system users through storage capacity auctions within the framework of a storage cycle. The storage cycle runs from 1 May 1 to 30 April of the following year. In accordance with the Methodology for Calculating Natural Gas Storage System Service Tariffs, deviations between actual revenues and costs and the permitted levels may arise during a tariff period, which will affect the allowed revenue of the storage system service in the next tariff cycle.

# INVESTMENTS

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## Electricity transmission segment

Capital investments in the electricity transmission system are implemented in accordance with the Electricity Transmission System Development Plan approved by the Public Utilities Commission (PUC), through projects necessary to ensure the provision of secure and high-quality electricity transmission services. To minimise the impact of planned investments on electricity transmission tariffs, investments in the reconstruction and renewal of existing assets are planned within the limits of depreciation, while projects aimed at network development are actively financed through EU co-funding as well as accumulated congestion charge revenues.

At the end of the reporting period, assets of the electricity transmission segment amounted to EUR 1,131 million. In 2025, investments totalling EUR 182,848 thousand were made in electricity transmission assets, including:

- Synchronisation with the European electricity transmission network (Phases 1 and 2): EUR 90,838 thousand invested. The objective of the project is to strengthen Latvia's energy security by synchronising the Latvian electricity transmission network with the Continental European network, in compliance with security and cost-efficiency principles.
- Reconstruction and renewal of substations and transmission lines: EUR 16,702 thousand invested. Within substation reconstruction and renewal projects, all obsolete equipment installed at substations is fully replaced, and protection systems of network elements are upgraded by installing digital, high-speed equipment with broad functionality. In addition, by mod-

ernising communication solutions, the rebuilt substation can be operated not only locally on site but also remotely from the central dispatch centre, enabling dispatchers to directly receive all necessary information for decision-making and action both under normal system operation and in various emergencies. These projects enhance system controllability and observability, and create opportunities for the development and integration of renewable energy sources.

- Provision of grid connections for renewable energy producers: EUR 51,066 thousand invested. The costs of these connections are covered by the connection applicants and therefore do not impact electricity transmission system service tariffs negatively.

## Natural gas transmission segment

At the end of the reporting period, the transmission segment's assets amounted to EUR 223 million, representing 48% of the Subsidiary's total assets. During the reporting period, investments totalling EUR 11,829 thousand were made. The largest of these were:

- Renewal of gas transmission pipelines: EUR 6.1 million;
- Biomethane injection point "Džūkste": EUR 1.5 million. On 28 July 2025, the biomethane injection point in Džūkste parish was officially commissioned. The total value of the project amounts to EUR 1.6 million, of which EUR 1.5 million was financed by the European Union's Recovery and Resilience Facility.

## Natural gas storage segment

At the end of the reporting period, the segment's assets amounted to EUR 245 million, representing 52% of the Subsidiary's total assets. During the reporting period, investments totalling EUR 14,464 thousand were made, including the most significant:

- Reconstruction of wells, installation of a new gas pumping unit, and reconstruction of Gas Collection Point No. 3: EUR 10.4 million, implemented within the large-scale European Project of Common Interest (PCI) 8.2.4 "Enhancement of the Operation of the Inčukalns Underground Gas Storage Facility";
- Renewal of the interconnection between Compressor Station I and Compressor Station II: EUR 705 thousand;
- Establishment of the SCADA storage control system: EUR 639 thousand.

# FINANCING AND LIQUIDITY

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The Group finances its capital investment projects from its own funds and external long-term borrowings, which are regularly and timely raised in the financial and capital markets. The timely attraction of borrowed financing is key to ensure optimal refinancing risk management, as well as the repayment of loan principal amounts within the agreed terms.

As at 31 December 2025, the Parent Company's total borrowings amounted to EUR 120,435 thousand (as at 31 December 2024: EUR 100,420 thousand). These consisted of borrowings from green bonds issued in 2021 in the amount of EUR 100,446 thousand, as well as a loan from Luminor Bank AS in the amount of EUR 19,989 thousand for financing capital investment projects (see also Note 14).

To ensure the availability of resources for working capital financing, the Parent Company has concluded two overdraft agreements with AS "SEB banka," each in an amount of up to EUR 10,000 thousand, with maturities on 10 January 2027, and 10 December 2027. In addition, as a liquidity reserve in view of the bond maturity on 20 January 2027, the Parent Company has concluded an overdraft agreement with AS "SEB banka" in the amount of up to EUR 90,000 thousand, with a maturity date of 10 March 2027. During the reporting period, AS "Augstsprieguma tīkls" did not draw any borrowings under the overdraft agreements.

At the end of the reporting period, 83% of the Parent Company's total long-term borrowings carried a fixed interest rate (as at 31 December 2024: 100%). The weighted average interest rate on the Parent Company's long-term borrowings at the end of the reporting period was 0.9% (as at 31 December 2024: 0.5%).

As at 31 December 2025, the Group's total borrowings amounted to EUR 186,895 thousand, including EUR 100,446 thousand in bonds issued by the Parent Company and EUR 86,449 thousand in loans from credit institutions. The natural gas operator AS "Conexus Baltic Grid" raises external financing independently using its own resources.

At the end of the reporting period, 67% of the Group's total long-term loans carried a fixed interest rate (as at 31 December 2024: 76%); therefore, increases in market interest rates do not have a significant impact on the Group. The Group's weighted average interest rate on long-term loans at the end of the reporting period was 1.34% (as at 31 December 2024: 1.50%). All of the Group's borrowings are denominated in the euro and are unsecured.

The credit rating of AS "Augstsprieguma tīkls" has remained unchanged at the high investment-grade level of A- with a stable outlook.



# FUTURE DEVELOPMENT OF THE GROUP

## Electricity transmission

### Baltic States' synchronisation with Continental Europe

On 9 February 2025, at 2:05 PM, Estonia, Latvia, and Lithuania successfully synchronised their electricity systems with Continental Europe. This marks a significant historic milestone for the Baltic States and for Europe as a whole, strengthening the region's energy resilience and independence.

Synchronisation enables the Baltic States, in close cooperation with other Continental European countries, to manage their electricity grids independently, ensuring stable and reliable frequency control and thereby significantly enhancing regional energy security. Previously, the Baltic States relied on the Russian system for frequency management; they have now joined the European network, serving more than 400 million consumers. All interconnection lines with Russia and Belarus have been permanently disconnected.

This achievement is the result of several years of careful preparation and cooperation between the Baltic transmission system operators: AS "Elering" (Estonia), AS "Augstsprieguma tīkls" ("AST, Latvia"), and AS "Litgrid" (Lithuania); and their partners within the Continental European Synchronous Area. To reach this outcome, substantial investments were made in infrastructure development and reinforcement in the Baltic States and Poland.

In 2025, with financial support from the European Commission, AST continued and completed major synchronisation-related infrastructure and IT projects, in addition to previously implemented investments, including:

- Delivery and installation of three synchronous compensators at the Grobiņa, Ventspils, and Līksna substations;
- Deployment of high-capacity electricity storage systems at the Rēzekne and Tume substations;
- Implementation of active redundancy solutions for dispatch control systems;
- Improvement of cross-border commercial metering arrangements, among others.

As the final step toward establishing independent synchronous operation with the Continental European electricity transmission system, at the end of 2025, the Synchronous Area Framework Agreement for Regional Group Continental Europe was concluded with the transmission system operators of the Regional Group Continental Europe and the European Network of Transmission System Operators for Electricity (ENTSO-E).

### Development of the electricity transmission system

To ensure efficient development of the transmission system and the provision of secure electricity transmission services, AST prepares a ten-year Electricity Transmission System Development Plan (hereinafter "the Development Plan") each year. In accordance with the "Regulations on the Electricity Transmission System Development Plan" approved by the Public Utilities Commission ("PUC"), AST submits the Development Plan to the PUC for approval every two years. Detailed information on the PUC-approved Development Plan for 2025–2034 (PUC Council decision No. 79 of 31 October 2024) is available on AST's website (see Development Plan). In 2026, AST plans to submit the Development Plan for 2027–2036 to the PUC for approval.

The Development Plan for 2026–2035, approved by the AST Management Board, has been prepared in line with AST's strategic objective, i.e., strengthening Latvia's energy security while ensuring compliance with the principles of security and cost efficiency. The Plan provides for the following measures:

- Protection of critical synchronisation infrastructure, which will require significant investments in safeguarding the established infrastructure and ensuring its rapid restoration capability;
- Advancement of power system digitalisation, including the implementation of integrated balancing management (BMS) and network model management (NMM) information systems, as well as cybersecurity and IT infrastructure systems improvement solutions;
- Green transition, including the replacement of SF6 equipment with environmentally friendly alternatives and the integration of new renewable energy producers into the transmission system by constructing more than ten (10) new facilities for connecting such power plants;
- Maintenance and development of existing infrastructure, ensuring efficient and high-quality electricity transmission services at the lowest possible tariffs, including the reconstruction of 24 110 kV substations, replacement of seven autotransformers and 49 transformers, installation of 575 new 330 kV transmission line towers and 2,061 new 110 kV transmission line towers, as well as the implementation of other measures.

The approved Development Plan for 2026–2035 provides for the development of the transmission system and the necessary financial investments in transmission infrastructure over the next ten years, envisaging total

investments of EUR 908 million in the electricity transmission system.

### Interconnections of strategic significance

Alongside the ongoing renewal projects of the existing transmission network, AST continues to assess and develop strategically important interconnection projects, including the fourth Latvia–Estonia interconnection, a new interconnection with Lithuania (the 330 kV transmission line Ventspils–Brocēni–Varduva), as well as the Latvia–Sweden interconnection "LaSGo Link", and the Baltic–Germany interconnection "BalticHub," which could significantly enhance the connectivity of Latvia's electricity system and strengthen its regional role.

The advancement of these projects is closely linked to:

- Political and strategic decisions of multiple countries;
- The overall European energy strategy and market readiness;
- The availability of EU support instruments.

On 2 April 2025, a call for energy infrastructure projects was launched under the Connecting Europe Facility (CEF). Within this framework, in September 2025, the Parent Company submitted two applications:

1. A project for the critical infrastructure protection ("CIP") related to Baltic synchronisation, prepared jointly with the Baltic and Polish transmission system operators (TSOs). The project was awarded EUR 18 million in CEF co-financing from the eligible costs;
2. An application for co-financing the environmental impact assessment ("EIA") and route studies for the fourth Estonia–Latvia interconnection, prepared jointly with the Estonian TSO AS "Elering." EU CEF co-financing is planned at 50 % of the eligible costs.

# FUTURE DEVELOPMENT OF THE GROUP

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## Renewable electricity generation – connections to the transmission system

The development of renewable energy power plants in Latvia represents an important step toward addressing current energy, security, and climate challenges in the Baltic region. In 2025, strong interest in electricity generation from renewable energy sources continued in Latvia. Considering that the planned new generation capacity to be connected had reached the technical limit of the electricity transmission system (6 GW), in 2025, amendments were made to the Electricity Market Law, which:

- Allow the introduction of a “flexible transmission system service,” whereby transmission services to a power producer may be curtailed for up to 876 hours per calendar year. By combining curtailment mechanisms with adjustments to generation profiles, this enables an additional 5.8 GW of capacity to be connected to the transmission system;
- Provide an opportunity for projects whose implementation is not progressing as planned to withdraw, thereby freeing up capacity for other developers. This option was used by 12 project developers with a total planned capacity of 2 GW.

In 2025, 30 agreements were concluded for the installation of new connections or the modification of the technical parameters of existing connections, providing for the connection of 2.9 GW of renewable generation capacity to the electricity transmission system: 0.6 GW of wind power plants, 0.8 GW of solar power plants, and 1.6 GW of power plants using various technologies.

## Development of the Baltic electricity market and balancing mechanisms

Following the synchronisation of the Baltic electricity transmission systems with the European power system, AST, together with Estonia’s AS “Elering” and Lithuania’s AS “Litgrid” (collectively “the Baltic transmission system operators”), has assumed a new responsibility: ensuring frequency regulation and maintaining a continuous balance between electricity consumption and generation in the Baltic region.

These changes, combined with the rapid increase in wind and solar power plant connections, have significantly increased the need for balancing reserves to ensure stable power system operation.

### Establishment of the regional balancing market

To ensure secure and efficient system operation, AST has been one of the key initiators and implementers of the Baltic balancing capacity market, which commenced operations on 4 February 2025.

The new market enables AST, together with its Baltic partners, to procure and coordinate the balancing capacity reserves required for system operation in accordance with European balancing guidelines, using a cross-border transmission capacity optimisation algorithm developed by the Baltic TSOs.

Total balancing capacity demand in the Baltics reached approximately 1,500 MW in 2025, and AST forecasts that this volume will continue to grow as the share of renewable energy increases and new generation and flexible consumption resources enter the market.

## Participation in European balancing platforms

To strengthen regional integration within the European power system, AST has implemented the market for automatic frequency restoration reserves (aFRR) and, together with its Baltic partners, joined the European Platform for the International Coordination of Automated Frequency Restoration and Stable System Operation (PICASSO platform) in April 2025.

Participation in the PICASSO platform creates new opportunities for Latvian electricity producers, consumers, and large-scale battery operators to offer balancing services and generate additional revenue. At the same time, AST gains broader access to balancing resources and the ability to apply imbalance netting, reducing the total volume of reserves to be activated and improving system efficiency.

Joining the PICASSO platform marks the next step in the development of the Baltic balancing market, following accession to the Manually Activated Reserves Initiative (MARI) and the establishment of the Baltic balancing capacity market. In this way, AST promotes the expansion of balancing service offerings and attracts new investments in reserve infrastructure.

Interest in participating in these markets continues to grow, confirming the significance of AST’s initiatives in strengthening regional power system resilience.

### Transition to the 15-minute market model

To facilitate large-scale renewable generation development and promote broader competition, both geographically and through the introduction of new service types,

European transmission system operators and power exchanges have worked for several years on improving the electricity market model.

Since the liberalisation of the electricity market in Europe approximately 30 years ago, wholesale and retail electricity trading linked to variable exchange prices has been conducted in 60-minute intervals. Electricity meters also recorded consumption in 60-minute periods to enable settlement at hourly prices determined on the power exchange.

To increase trading precision and granularity, a transition from 60-minute to 15-minute trading intervals has been introduced in both electricity exchanges and balancing markets. The next step in this process – the transition to a 15-minute trading period in the European day-ahead market – took place on September 30, 2025, with the first electricity delivery day under the new regime on October 1.

In parallel with the changes in the day-ahead market, a 15-minute trading period is also being introduced in the Baltic balancing capacity market. This change will enable the Baltic TSOs to more accurately plan and procure balancing reserves, and to reserve the cross-zonal capacity necessary for system balancing. For balancing market participants – particularly those with renewable energy assets or highly flexible resources – it provides the opportunity to offer capacity for shorter periods and to more precisely plan capacity availability.

The electricity market model is the primary instrument through which the transmission system operator coordinates system operation. AST has played a leading role

# FUTURE DEVELOPMENT OF THE GROUP

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in implementing the transition to 15-minute trading and imbalance settlement periods across the Baltics. The shift to 15-minute trading represents a significant step toward a unified European energy market with more efficient coordination of cross-border electricity flows.

## Strengthening competition and market openness

The Baltic electricity transmission system operators, including AST, together with their partners, have implemented a solution enabling multiple power exchanges to operate in the market (“the Multi NEMO Arrangement”, or “the MNA model”). Competition between power exchanges will benefit market participants by providing broader choice and improved services.

As at 25 November 2025, a new operator, i.e., EPEX SPOT, commenced operations in the intraday market in Estonia, Latvia, and Lithuania. Until then, the only designated electricity market operator in the Baltic electricity market had been Nord Pool.

The entry of a second exchange does not affect the general principles of European market coupling, i.e., cross-border transmission capacity calculation and congestion management processes in the Baltic States remain unchanged. The principles of electricity price formation also remain the same, with trading orders submitted to both exchanges being centrally aggregated and used for price determination.

In 2026, the Baltic TSOs and market operators will complete the implementation of the solution enabling multiple exchanges to operate in both day-ahead and intraday auctions. The parallel operation of competing power

exchanges is being implemented in accordance with EU Capacity Calculation and Congestion Management (“CACM”) Guidelines, which aim to foster competition among power exchanges in Europe’s core markets and advance toward a fully integrated and competitive European electricity market. Similar solutions have already been introduced in several Central and Western European countries, as well as in the Nordic region.

## Harmonisation and future projects

AST is participating in the development of a unified European balancing capacity procurement algorithm, which will provide harmonised, transparent, and coordinated procurement across Europe.

Given the rapid growth of solar and wind power generation, which is weather-dependent and more accurately forecast in the short term, it is essential to enable electricity trading closer to real time. Therefore, as part of ongoing electricity market development, Europe will introduce the possibility to buy and sell electricity up to 30 minutes before delivery. European TSOs will implement this solution gradually by 2029. The Latvian and other Baltic TSOs will introduce the 30-minute cross-zonal gate closure time at the Latvia–Estonia and Latvia–Lithuania borders in 2026.

These changes form part of a broader electricity market design reform aimed at making the market more efficient, flexible, and better adapted to variable generation and consumption patterns across Europe. By shortening the intraday market gate closure time from 60 to 30 minutes before delivery, market participants will be able to respond much closer to real time. This enhances market

flexibility and supports more accurate price formation, as transactions better reflect the actual production and consumption situation.

The changes are particularly important for the integration of weather-dependent renewable energy sources, i.e., wind and solar generation. The possibility to trade closer to delivery reduces forecasting errors, allowing producers and consumers to more precisely adjust their positions to actual conditions. As a result, balancing needs and associated system costs decrease, while overall system efficiency and security increase.

To enable the implementation of the 30-minute cross-zonal gate closure time, AST and other European TSOs have carried out substantial upgrades to their operational and control systems, working in close cross-border cooperation

## AST investing in a sustainable energy future

All of the above-mentioned initiatives demonstrate AST’s strategic role in the transformation of the Baltic electricity market and the integration of the European power system.

The company-led transition to modern balancing and market mechanisms:

- Promotes the integration of renewable energy;
- Enhances system flexibility and security;
- Increases market efficiency and transparency;
- Creates new economic opportunities for market participants.

Through these initiatives, AS “Augstsprieguma tīkls” not only strengthens the security of Latvia’s and the Baltic

region’s power systems, but also contributes to the development of a sustainable and competitive electricity market at the European level.

## Innovations and research

To ensure the development of the Parent Company and recognising the essential role of research and innovation in supporting successful operations, AST actively carries out research activities necessary for Latvia’s electricity system, including participation in the work of the System Development Committee and the Research, Development and Innovation Committee of the European Network of Transmission System Operators for Electricity (“ENTSO-E”).

Within ENTSO-E’s Research, Development and Innovation Committee, activities are undertaken to support the transformation of Europe’s electricity systems in order to achieve the European Union’s objectives, primarily in the areas of flexibility, digitalisation, and the green transition.

In the field of research and innovation, several studies were carried out in 2025 (some of which will continue in 2026) related to grid modernisation, security and efficiency, as well as the green transition, including:

- An environmental impact assessment for the new 330 kV transmission line “Ventspils–Brocēni–Varduva,” financed under the RePowerEU initiative;
- A joint in-depth study with the Lithuanian TSO on the development options and required projects for the Latvia–Lithuania transmission network, as well as the potential application of innovative solutions in modernisation projects;
- The launch, together with the Estonian TSO “Elering,” of a study to select the technological solution for the

# FUTURE DEVELOPMENT OF THE GROUP

fourth Estonia–Latvia interconnection;

- Joint research work is continued at the Baltic and German TSOs on the development of the Baltic–German interconnection project, including the calculation of interconnection benefits.

## Natural gas transmission and storage

To promote biomethane production in Latvia, Conexus is developing solutions that will offer publicly accessible biomethane injection into the natural gas transmission system for producers whose existing or planned biomethane plants are located relatively far from the existing gas transmission infrastructure. On 28 July 2025, the first public biomethane injection point was inaugurated in Džūkste parish. It is projected that up to 10 million normal cubic metres (Nm<sup>3</sup>), or approximately 100 GWh, of biomethane per year could be injected at the Džūkste point. Total investment in the project amounts to EUR 1.6 million, of which EUR 1.5 million is co-financed by the European Union’s Recovery and Resilience Facility.

The Natural Gas Transmission System Development Plan for 2026–2035 provides for the continued development of biomethane injection points in other regions of Latvia to ensure access to the transmission system across the country and to expand access opportunities for small and medium-sized biomethane producers. Such injection points are planned at Rēzekne, Ragana, and Skrunda. The project represents a significant step in Conexus’ sustainable development strategy, promoting the integration of green energy and the more efficient

use of local resources. In 2025, nine technical conditions were issued for new direct connections – five for connections to the gas transmission system and four for connections to the gas distribution system.

The developers of the Nordic–Baltic Hydrogen Corridor project, i.e., the European gas transmission system operators “Conexus Baltic Grid” (Latvia), “Gasgrid Veityverkot Oy” (Finland), “Elering” (Estonia), “Amber Grid” (Lithuania), “GAZ-SYSTEM” (Poland), “ONTRAS” (Germany), together with the European Climate, Infrastructure and Environment Executive Agency (CINEA) – have signed a grant agreement in the amount of EUR 6.8 million for European Union financial support for the Nordic–Baltic Hydrogen Corridor project. The allocated funding will enable in-depth technical, economic, regulatory, and environmental studies to assess the feasibility of establishing a large-scale hydrogen pipeline network in the Baltic Sea region. The study phase is scheduled for completion in the first quarter of 2027, and its results will serve as the basis for further investment decisions regarding project implementation. At the start of the study phase, and to ensure that the project aligns with local needs, environmental standards, and long-term strategic objectives, stakeholders from both the public and private sectors will be involved in the process.



# MANAGING FINANCIAL RISKS

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

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

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

## a) Liquidity risk

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

The Group and Parent Company shall comply with prudent liquidity risk management by ensuring that they have adequate financial resources available to settle the liabilities within the time limits set. By providing the necessary financial resources to cover the liabilities, overdraft agreements of EUR 110,000 thousand were available to the Parent Company on 31 December 2025. The Subsidiary had available long-term loan agreements in the amount of EUR 36,000 thousand at the end of the reporting period.

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

## b) Interest rate risk

Interest rate risk arises mainly from borrowings for which a floating interest rate has been fixed, leading to a risk of significant increases in financial costs due to an increase in interest rates. For hedging purposes, the Financial Risk Management Regulations of the Group and Parent Company state that the proportion of fixed-rate or rate with limited increases in the borrowing portfolio may not be less than 35%. At the end of the reporting period, 83% of the Parent Company and 67% 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 At-

lantic Treaty Organisation affecting the interests of the financial market grouping the counterparty.

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

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

## d) Capital risk management

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

# CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

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In the period from the last day of the reporting period to the date of signing the unaudited condensed interim financial statements, there were no other significant events that would have a material impact on the Augstsprieguma tīkls Group and the unaudited condensed interim financial statements of AS “Augstsprieguma tīkls” for the twelve-month period ending 31 December 2025.

**Rolands Irklis**  
Chairman of the Management Board

**Arnis Daugulis**  
Member of the Management Board

**Imants Zviedris**  
Member of the Management Board

**Gatis Junghāns**  
Member of the Management Board

Riga, 18 February 2026

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# STATEMENT ON THE BOARD'S RESPONSIBILITIES

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# RESPONSIBILITIES

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The Board of AS Augstsprieguma tīkls is responsible for the preparation of the financial statements of the Augstsprieguma tīkls group and AS Augstsprieguma tīkls.

Based on the information available to the Board of AS “Augstsprieguma tīkls”, the unaudited condensed interim financial statements of Augstsprieguma tīkls group and AS “Augstsprieguma tīkls” for the twelve-month period ended 31 December 2025 have been prepared in accordance with International Accounting Standard No. 34 “Presentation of Interim Financial Statements” in all relevant aspects and give a true and fair view of the net assets, financial position, and results of operations of the Augstsprieguma tīkls group and AS “Augstsprieguma tīkls” and their cash flows. The information contained in the management report is true and fair.

**Rolands Irklis**  
Chairman of the Management Board

**Arnis Daugulis**  
Member of the Management Board

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Member of the Management Board

**Gatis Junghāns**  
Member of the Management Board

Riga, 18 February 2026

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# CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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# STATEMENT OF PROFIT OR LOSS

	Notes	Parent company		Group	
		12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
Revenue	4	264 264 864	154 010 651	354 080 807	258 607 128
Other revenue		11 721 908	12 033 125	13 007 681	14 020 475
Raw materials and consumables used	5	(176 121 558)	(77 334 682)	(198 152 323)	(94 873 293)
Personnel costs		(26 069 106)	(23 469 152)	(43 616 643)	(40 799 189)
Other operating expenses		(30 255 579)	(24 691 284)	(34 546 200)	(28 682 732)
<b>EBITDA*</b>		<b>43 540 529</b>	<b>40 548 658</b>	<b>90 773 322</b>	<b>108 272 389</b>
Depreciation and amortisation and impairment cost	7.4	(39 281 725)	(36 207 837)	(57 035 832)	(83 319 835)
<b>OPERATING PROFIT</b>		<b>4 258 804</b>	<b>4 340 821</b>	<b>33 737 490</b>	<b>24 952 554</b>
Share of profit of an associate		39 667	20 000	39 667	20 000
Dividends received from the Subsidiary		13 345 914	8 170 968	–	–
Finance income	6a	628 252	2 645 574	979 548	3 350 090
Finance expenses	6b	(518 903)	(412 912)	(1 967 504)	(3 005 124)
<b>PROFIT BEFORE TAX</b>		<b>17 753 734</b>	<b>14 764 451</b>	<b>32 789 201</b>	<b>25 317 520</b>
Corporate income tax		–	–	(5 280 226)	(2 645 051)
<b>PROFIT FOR THE REPORTING PERIOD</b>		<b>17 753 734</b>	<b>14 764 451</b>	<b>27 508 975</b>	<b>22 672 469</b>
Profit attributed to:					
Parent company's shareholders		17 753 734	14 764 451	20 222 871	17 601 157
Non-controlling interests		–	–	7 286 104	5 071 312

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

The Notes on pages 33 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

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# STATEMENT OF COMPREHENSIVE INCOME

	Notes	Parent company		Group	
		12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>PROFIT FOR THE REPORTING PERIOD</b>		17 753 734	14 764 451	27 508 975	22 672 469
<b>Other comprehensive income/ (loss) not reclassified to profit or loss in subsequent periods</b>					
Result of the re-measurement of post-employment benefits		(224 898)	119 989	(365 902)	99 406
<b>Total other comprehensive income for the year</b>		<b>(224 898)</b>	<b>119 989</b>	<b>(365 902)</b>	<b>99 406</b>
<b>TOTAL comprehensive income for the reporting year</b>		<b>17 528 836</b>	<b>14 884 440</b>	<b>27 143 073</b>	<b>22 771 875</b>
Comprehensive income attributable to:					
Parent company's shareholders		17 528 836	14 884 440	19 901 442	17 707 055
Non-controlling interests		–	–	7 241 631	5 064 820

The Notes on pages 33 to 63 form an integral part of these financial statements.

<b>Rolands Irklis</b> Chairman of the Management Board	<b>Arnis Daugulis</b> Member of the Management Board	<b>Imants Zviedris</b> Member of the Management Board	<b>Gatis Junghāns</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 18 February 2026

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# STATEMENT OF FINANCIAL POSITION

	Notes	Parent company		Group	
		31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	7.1	7 165 291	5 069 863	25 593 210	24 250 431
Advance payments for intangible assets		–	–	52 089	69 841
Property, plant, and equipment	7.2	965 126 112	823 997 734	1 382 027 223	1 231 574 613
Advance payments for property, plant and equipment		2 422 147	36 245 632	2 543 977	37 167 647
Right-of-use assets	7.3	12 964 347	13 524 306	13 386 417	13 959 520
Long-term financial investments	8	134 456 353	134 469 726	61 382	74 755
Non-current prepayments		675 016	750 392	868 637	1 038 818
<b>Total non-current assets</b>		<b>1 122 809 266</b>	<b>1 014 057 653</b>	<b>1 424 532 935</b>	<b>1 308 135 625</b>
<b>Current assets</b>					
Inventories		855 934	429 253	6 554 983	5 545 188
Receivables from contracts with customers	9	37 088 133	25 630 172	46 674 322	37 005 834
Other short-term receivables	10	41 982 860	84 466 247	43 226 949	85 468 144
Cash and cash equivalents	11	62 301 216	68 393 991	66 883 415	92 845 145
<b>Total current assets</b>		<b>142 228 143</b>	<b>178 919 663</b>	<b>163 339 669</b>	<b>220 864 311</b>
<b>TOTAL ASSETS</b>		<b>1 265 037 409</b>	<b>1 192 977 316</b>	<b>1 587 872 604</b>	<b>1 528 999 936</b>

The Notes on pages 33 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

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Parent company		Group	
		31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	12a	396 660 246	395 555 050	396 660 246	395 555 050
Reserves	12b	34 901 035	35 628 701	102 347 693	36 218 861
Retained earnings		32 361 872	25 601 606	51 170 374	108 894 000
<b>Equity attributable to equity holders of the parent</b>		<b>463 923 153</b>	<b>456 785 357</b>	<b>550 178 313</b>	<b>540 667 911</b>
Non-controlling interests	12c	–	–	101 510 766	100 416 021
<b>Total equity</b>		<b>463 923 153</b>	<b>456 785 357</b>	<b>651 689 079</b>	<b>641 083 932</b>
<b>Non-current liabilities</b>					
Employee benefits		3 435 814	3 155 209	4 998 624	4 579 576
Lease liabilities	14	12 755 538	13 227 219	13 192 670	13 671 325
Borrowings	14	118 188 536	100 419 719	177 958 862	147 196 601
Deferred income from contracts with customers	13a	98 996 788	50 442 317	98 996 788	50 442 317
Other deferred income	13a	445 181 953	380 810 246	486 679 029	422 100 566
Deferred tax liability		–	–	3 706 171	3 299 741
<b>Total non-current liabilities</b>		<b>678 558 629</b>	<b>548 054 710</b>	<b>785 532 144</b>	<b>641 290 126</b>
<b>Current liabilities</b>					
Borrowings	14	2 246 140	–	8 936 685	19 841 888
Lease liabilities	14	834 973	855 303	862 177	882 507
Deferred income from contracts with customers	13b	5 384 102	4 440 398	5 384 102	4 442 669
Other deferred income	13b	40 865 110	83 943 327	42 077 626	84 930 048
Trade payables	15	35 993 315	50 692 048	41 744 038	60 107 843
Other liabilities	15	37 231 987	48 206 173	51 646 753	76 420 923
<b>Total current liabilities</b>		<b>122 555 627</b>	<b>188 137 249</b>	<b>150 651 381</b>	<b>246 625 878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 265 037 409</b>	<b>1 192 977 316</b>	<b>1 587 872 604</b>	<b>1 528 999 936</b>

The Notes on pages 33 to 63 form an integral part of these financial statements.

**Rolands Irklis**  
Chairman of the Management Board

**Arnīs Daugulis**  
Member of the Management Board

**Imants Zviedris**  
Member of the Management Board

**Gatis Junghāns**  
Member of the Management Board

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# STATEMENT OF CHANGES IN EQUITY

	Notes	Parent company						Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of postemployment benefits	Reorganization reserve	
		EUR	EUR	EUR	EUR	EUR	EUR	
<b>At 31 December 2023</b>		<b>391 598 534</b>	<b>24 181 804</b>	<b>2 680 615</b>	<b>60 839 473</b>	<b>54 315</b>	<b>(27 336 704)</b>	<b>452 018 037</b>
Profit for the year		–	14 764 451	–	–	–	–	14 764 451
Other comprehensive income for the reporting year		–	–	–	–	119 989	–	119 989
<b>Total comprehensive income for the year</b>		<b>–</b>	<b>14 764 451</b>	<b>–</b>	<b>–</b>	<b>119 989</b>	<b>–</b>	<b>14 884 440</b>
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)	–	–	–	–	–
<b>Total transactions with shareholders and other changes in equity</b>		<b>3 956 516</b>	<b>(13 344 649)</b>	<b>–</b>	<b>(728 987)</b>	<b>–</b>	<b>–</b>	<b>(10 117 120)</b>
<b>At 31 December 2024</b>		<b>395 555 050</b>	<b>25 601 606</b>	<b>2 680 615</b>	<b>60 110 486</b>	<b>174 304</b>	<b>(27 336 704)</b>	<b>456 785 357</b>
Profit for the reporting period		–	17 753 734	–	–	–	–	17 753 734
Other comprehensive income for the reporting year		–	–	–	–	(224 898)	–	(224 898)
<b>Total comprehensive income for the reporting period</b>		<b>–</b>	<b>17 753 734</b>	<b>–</b>	<b>–</b>	<b>(224 898)</b>	<b>–</b>	<b>17 528 836</b>
Dividends paid	12a	–	(10 391 040)	–	–	–	–	(10 391 040)
Write-down of revaluation reserve for property, plant and equipment		–	502 768	–	(502 768)	–	–	–
Share capital increase		1 105 196	(1 105 196)	–	–	–	–	–
<b>Total transactions with shareholders and other changes in equity</b>		<b>1 105 196</b>	<b>(10 993 468)</b>	<b>–</b>	<b>(502 768)</b>	<b>–</b>	<b>–</b>	<b>(10 391 040)</b>
<b>At 31 December 2025</b>		<b>396 660 246</b>	<b>32 361 872</b>	<b>2 680 615</b>	<b>59 607 718</b>	<b>(50 594)</b>	<b>(27 336 704)</b>	<b>463 923 153</b>

The Notes on pages 33 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

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Notes	Group									
		Attributable to the shareholder of the Parent Company							Total	Non-controlling interests	Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of postemployment benefit	Reorganization reserve				
		EUR	EUR	EUR	EUR	EUR	EUR	EUR			
<b>At 31 December 2023</b>		<b>391 598 534</b>	<b>104 637 492</b>	<b>2 680 615</b>	<b>60 052 610</b>	<b>(142 732)</b>	<b>(25 748 543)</b>	<b>533 077 976</b>	<b>99 114 988</b>	<b>632 192 964</b>	
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	
<b>Total comprehensive income for the year</b>		<b>–</b>	<b>17 601 157</b>	<b>–</b>	<b>–</b>	<b>105 898</b>	<b>–</b>	<b>17 707 055</b>	<b>5 064 820</b>	<b>22 771 875</b>	
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)	–	–	–	–	–	
<b>Total transactions with shareholders and other changes in equity</b>		<b>3 956 516</b>	<b>(13 344 649)</b>	<b>–</b>	<b>(728 987)</b>	<b>–</b>	<b>–</b>	<b>(10 117 120)</b>	<b>(3 763 787)</b>	<b>(13 880 907)</b>	
<b>At 31 December 2024</b>		<b>395 555 050</b>	<b>108 894 000</b>	<b>2 680 615</b>	<b>59 323 623</b>	<b>(36 834)</b>	<b>(25 748 543)</b>	<b>540 667 911</b>	<b>100 416 021</b>	<b>641 083 932</b>	
Profit for the reporting year		–	20 222 871	–	–	–	–	20 222 871	7 286 104	27 508 975	
Other comprehensive income for the reporting year		–	–	–	–	(321 429)	–	(321 429)	(44 473)	(365 902)	
<b>Total comprehensive income for the reporting period</b>		<b>–</b>	<b>20 222 871</b>	<b>–</b>	<b>–</b>	<b>(321 429)</b>	<b>–</b>	<b>19 901 442</b>	<b>7 241 631</b>	<b>27 143 073</b>	
Dividends paid	12a	–	(10 391 040)	–	–	–	–	(10 391 040)	(6 146 886)	(16 537 926)	
Write-down of revaluation reserve for property, plant and equipment		–	502 768	–	(502 768)	–	–	–	–	–	
Reserves created		–	(66 953 029)	66 953 029	–	–	–	–	–	–	
Share capital increase		1 105 196	(1 105 196)	–	–	–	–	–	–	–	
<b>Total transactions with shareholders and other changes in equity</b>		<b>1 105 196</b>	<b>(77 946 497)</b>	<b>66 953 029</b>	<b>(502 768)</b>	<b>–</b>	<b>–</b>	<b>(10 391 040)</b>	<b>(6 146 886)</b>	<b>(16 537 926)</b>	
<b>At 31 December 2025</b>		<b>396 660 246</b>	<b>51 170 374</b>	<b>69 633 644</b>	<b>58 820 855</b>	<b>(358 263)</b>	<b>(25 748 543)</b>	<b>550 178 313</b>	<b>101 510 766</b>	<b>651 689 079</b>	

The Notes on pages 33 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

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# STATEMENT OF CASH FLOWS

	Notes	Parent company		Group	
		12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>I. CASH FLOW FROM OPERATING ACTIVITY</b>					
<b>Profit before tax</b>		<b>17 753 734</b>	<b>14 764 451</b>	<b>32 789 201</b>	<b>25 317 520</b>
<b>Adjustments:</b>					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7	38 358 272	35 287 335	56 099 235	82 386 189
Depreciation of right-of-use assets	7	923 453	920 502	936 597	933 646
Losses on disposals of intangible assets and property, plant and equipment	7	601 352	225 756	599 810	182 105
Increase in provisions		55 707	13 304	194 150	106 194
Interest expense	6	1 037 204	782 984	2 680 991	3 518 245
Interest income	6	(627 813)	(2 641 080)	(977 679)	(3 345 596)
Dividends from subsidiaries		(13 345 914)	(8 170 968)	–	–
Share of profit of an associate		(39 667)	(20 000)	(39 667)	(20 000)
<b>Operating profit before changes in working capital</b>		<b>44 716 328</b>	<b>41 162 284</b>	<b>92 282 638</b>	<b>109 078 303</b>
<b>Adjustments:</b>					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		(6 835 920)	(3 266 122)	(5 193 684)	(3 471 602)
Increase in inventories		(53 559)	(43 694)	(636 672)	(482 020)
Increase/ (decrease) in trade payables and amounts due to other creditors		(15 464 005)	26 440 163	(17 545 618)	27 908 657
<b>Gross cash flow from operating activity</b>		<b>22 362 844</b>	<b>64 292 631</b>	<b>68 906 664</b>	<b>133 033 338</b>
Interest paid		(266 858)	(36 694)	(1 899 027)	(2 777 064)
Lease interest paid		(215 389)	(219 708)	(233 661)	(240 220)
Interest received		632 245	3 391 095	1 020 954	4 055 846
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Corporate income tax payments		–	–	(3 879 144)	(2 983 957)
<b>Net cash flow from operating activity</b>		<b>22 012 842</b>	<b>66 927 324</b>	<b>63 415 786</b>	<b>130 587 943</b>

The Notes on pages 33 to 63 form an integral part of these financial statements.

<b>Rolands Irklis</b> Chairman of the Management Board	<b>Arnis Daugulis</b> Member of the Management Board	<b>Imants Zviedris</b> Member of the Management Board	<b>Gatis Junghāns</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 18 February 2026

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# STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	Parent company		Group	
		12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>II. CASH FLOW FROM INVESTING ACTIVITY</b>					
Acquisition and establishment of property, plant and equipment and intangible assets		(166 590 015)	(174 740 720)	(209 889 538)	(218 416 667)
Proceeds from sale of property, plant and equipment	7.2	291 401	64 843	311 217	125 094
EU funding received	13	99 248 859	55 881 228	100 912 020	72 203 423
Congestion charges received	13	16 791 304	11 104 799	16 791 304	11 104 799
Deposits in net value		–	80 000 000	–	80 000 000
Dividends received		13 398 954	8 170 968	53 040	–
<b>Net cash flow from investing activity</b>		<b>(36 859 497)</b>	<b>(19 518 882)</b>	<b>(91 821 957)</b>	<b>(54 983 351)</b>
<b>III. Cash flow from financing activity</b>					
Lease payments	14	(855 080)	(844 021)	(864 012)	(871 225)
Borrowings from credit institutions		20 000 000	–	29 000 000	–
Repayment of borrowings to credit institutions	14	–	–	(9 149 288)	(12 899 286)
Dividends paid		(10 391 040)	(10 117 120)	(16 542 259)	(13 889 076)
<b>Net cash flow from financing activity</b>		<b>8 753 880</b>	<b>(10 961 141)</b>	<b>2 444 441</b>	<b>(27 659 587)</b>
<b>Net increase in cash during the reporting period</b>		<b>(6 092 775)</b>	<b>36 447 301</b>	<b>(25 961 730)</b>	<b>47 945 005</b>
Cash at the beginning of the reporting year		68 393 991	31 946 690	92 845 145	44 900 140
<b>Cash at the end of the reporting year</b>		<b>62 301 216</b>	<b>68 393 991</b>	<b>66 883 415</b>	<b>92 845 145</b>

The Notes on pages 33 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

**Māra Grava**  
Head of Finance and Accounting Department

Riga, 18 February 2026

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# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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## 1. GENERAL INFORMATION ABOUT THE GROUP

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

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

### The Board and Council of Augstsprieguma tīkls Group:

#### Members of the Board and their positions

Rolands Irklis – Chairman of the Management Board  
Imants Zviedris – Member of the Management Board  
Gatis Junghāns – Member of the Management Board  
Arnis Daugulis – Member of the Management Board  
Ilze Znotiņa – Member of the Management Board  
(till 31.12.2025)

#### Members of the Council and their positions

Olga Bogdanova – Chairwoman of the Council  
Līga Rozentāle – Deputy Chairwoman of the Council  
(till 31.12.2025)  
Juris Zīvarts – Member of the Council (from 01.01.2026)

AS “Augstsprieguma tīkls” is a transmission system operator which, under the licence No. E13001 issued by the Public Utilities Commission, ensures the operation of the transmission network and security of supply of the Latvian electricity system, provides transmission services on the basis of published transmission tariffs and ensures the availability of transmission system services at all times. AS “Augstsprieguma tīkls” performs operational management of the transmission system and ensures secure and stable electricity transmission. AS “Conexus Baltic Grid”, the Group’s subsidiary, is an independent operator of the natural gas transmission and storage system in Latvia. It manages one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility – and the natural gas transmission network connecting the Latvian natural gas market with Lithuania, Estonia and Russia. Conexus is committed to the sustainability and safety of the infrastructure, a high quality of service that promotes market development and brings economic benefits to customers and society 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 Board of the Parent company on 18 February 2026 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).

## 2. MATERIAL ACCOUNTING POLICIES

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

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

The consolidated unaudited condensed interim financial statements of the Group include the financial results of the subsidiary AS “Conexus Baltic Grid” since its acquisition, using the same accounting policies or methods as for the preparation of the consolidated financial statements of Augstsprieguma tīkls Group and AS “Augstsprieguma tīkls” for 2024. All transactions between

Group companies, intra-Group balances and unrealised gains from transactions between Group companies are excluded. Unrealised losses are also excluded but are considered an indicator of impairment of the transferred asset. Where necessary, the accounting policies of the Group’s Subsidiary have been changed to ensure consistency with the Group’s accounting policies. Minority interests in the equity and income statement of fully consolidated subsidiaries for the reporting year are determined. Investments in the share capital of fully consolidated subsidiaries are recognised in the separate financial statements of the Parent company at historical cost less any impairment losses. An impairment loss is recognised when the carrying amount of the investment in the subsidiary exceeds its recoverable value. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Previously recognised impairment losses of subsidiaries (if any) are reviewed for possible reversal at each reporting date.

The unaudited condensed interim financial statements have been prepared in euros (EUR).

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

## 3. OPERATING SEGMENTS

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

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

The following table provides information on the Group’s segment revenue, financial performance and profit, as well as assets and liabilities of the Group’s and the Parent company’s operating segments. Inter-segment revenue is eliminated at the time of consolidation and is shown in the column “Adjustments and eliminations”. All inter-segment transactions are conducted 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.

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group					
	Electricity transmission EUR	Natural gas transmission EUR	Natural gas storage EUR	Total segments EUR	Adjustments and eliminations EUR	Total Group EUR
<b>12 MONTHS OF 2025</b>						
External customers	264 264 146	48 246 142	41 570 519	354 080 807	–	354 080 807
<b>Revenue</b>	<b>264 264 146</b>	<b>48 246 142</b>	<b>41 570 519</b>	<b>354 080 807</b>	<b>–</b>	<b>354 080 807</b>
Raw materials and consumables used	(176 121 558)	(18 187 622)	(3 843 861)	(198 153 041)	718	(198 152 323)
Personnel costs	(26 069 106)	(9 971 663)	(7 575 874)	(43 616 643)	–	(43 616 643)
Other operating expenses	(30 255 579)	(2 999 514)	(1 289 047)	(34 544 140)	(2 060)	(34 546 200)
<b>EBITDA</b>	<b>43 540 529</b>	<b>17 349 045</b>	<b>29 885 808</b>	<b>90 775 382</b>	<b>(2 060)</b>	<b>90 773 322</b>
Depreciation and amortization	(39 281 725)	(10 080 243)	(7 673 864)	(57 035 832)	–	(57 035 832)
<b>Segment profit before tax</b>	<b>4 407 820</b>	<b>6 622 353</b>	<b>21 761 088</b>	<b>32 791 261</b>	<b>(2 060)</b>	<b>32 789 201</b>
Segment assets at the end of the reporting period	1 130 581 056	222 927 012	245 011 317	1 598 519 385	(10 708 163)	1 587 811 222
Capital expenditure	182 847 953	11 829 365	14 463 690	209 141 008	–	209 141 008
<b>12 MONTHS OF 2024</b>						
External customers	154 009 958	44 363 917	60 233 253	258 607 128	–	258 607 128
<b>Revenue</b>	<b>154 009 958</b>	<b>44 363 917</b>	<b>60 233 253</b>	<b>258 607 128</b>	<b>–</b>	<b>258 607 128</b>
Raw materials and consumables used	(77 334 682)	(13 027 618)	(4 511 686)	(94 873 986)	693	(94 873 293)
Personnel costs	(23 469 152)	(9 890 644)	(7 439 393)	(40 799 189)	–	(40 799 189)
Other operating expenses	(24 691 284)	(2 164 998)	(1 826 450)	(28 682 732)	–	(28 682 732)
<b>EBITDA</b>	<b>40 548 658</b>	<b>20 244 135</b>	<b>47 479 596</b>	<b>108 272 389</b>	<b>–</b>	<b>108 272 389</b>
Depreciation and amortization	(36 207 837)	(15 138 218)	(9 349 065)	(60 695 120)	(22 624 715)	(83 319 835)
<b>Segment (loss)/profit before tax</b>	<b>6 593 483</b>	<b>3 994 237</b>	<b>37 354 515</b>	<b>47 942 235</b>	<b>(22 624 715)</b>	<b>25 317 520</b>
Segment assets at the end of the reporting period	1 058 507 590	234 146 907	246 978 998	1 539 633 495	(10 708 314)	1 528 925 181
Capital expenditure	162 244 771	10 482 020	37 812 848	210 539 639	–	210 539 639

## Adjustments and eliminations

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

Capital expenditure consists of additions to PPE and intangible assets.

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

## Reconciliation of profit before tax

	Parent company		Group	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
	EUR	EUR	EUR	EUR
<b>EBITDA</b>	<b>43 540 529</b>	<b>40 548 658</b>	<b>90 773 322</b>	<b>108 272 389</b>
Depreciation and amortisation	(39 281 725)	(36 207 837)	(57 035 832)	(83 319 835)
Share of profit of an associate	39 667	20 000	39 667	20 000
Dividends received from the Subsidiary	13 345 914	8 170 968	–	–
<b>Segment profit before tax and finance costs</b>	<b>17 644 385</b>	<b>12 531 789</b>	<b>33 777 157</b>	<b>24 972 554</b>
Finance income	628 252	2 645 574	979 548	3 350 090
Finance expenses	(518 903)	(412 912)	(1 967 504)	(3 005 124)
<b>Segment profit before tax</b>	<b>17 753 734</b>	<b>14 764 451</b>	<b>32 789 201</b>	<b>25 317 520</b>
<b>Profit before tax</b>	<b>17 753 734</b>	<b>14 764 451</b>	<b>32 789 201</b>	<b>25 317 520</b>

## Reconciliation of assets

	Parent company		Group	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
Segment assets	1 130 581 056	1 058 507 590	1 598 519 385	1 539 633 495
Long-term financial investments	134 456 353	134 469 726	61 382	74 755
Property, plant, equipment*	–	–	(10 708 163)	(10 708 163)
Contract assets	–	–	–	(151)
<b>Total assets</b>	<b>1 265 037 409</b>	<b>1 192 977 316</b>	<b>1 587 872 604</b>	<b>1 528 999 936</b>

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

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

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	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
	EUR	EUR	EUR	EUR
Electricity transmission	169 612 667	106 611 183	169 612 667	106 611 183
Natural gas transmission	–	–	22 927 195	25 202 911
Natural gas storage	–	–	26 630 266	29 889 861
<b>Total revenue from major customers</b>	<b>169 612 667</b>	<b>106 611 183</b>	<b>219 170 128</b>	<b>161 703 955</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

## 4. REVENUE

	Applicable IFRS	Parent company		Group	
		12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME</b>					
Electricity transmission system service	IFRS 15	94 193 923	93 657 576	94 193 923	93 657 576
Balancing and regulatory electricity sales	IFRS 15	101 235 721	43 606 981	101 235 721	43 606 981
Revenue from natural gas transmission	IFRS 15	–	–	31 326 621	33 156 737
Revenue from natural gas storage	IFRS 15	–	–	41 570 519	60 233 253
Revenue from connection charges	IFRS 15	3 998 492	3 842 801	3 998 492	3 842 801
Electricity transit service	IFRS 15	1 601 461	2 490 312	1 601 461	2 490 312
Reactive electricity revenues	IFRS 15	564 937	586 344	564 937	586 344
Revenue from natural gas balancing	IFRS 15	–	–	16 919 521	11 207 180
Other services	IFRS 15	1 033 234	724 558	1 032 516	723 865
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		<b>202 627 768</b>	<b>144 908 572</b>	<b>292 443 711</b>	<b>249 505 049</b>
<b>Another revenue</b>					
Congestion management revenue to cover the costs of transmission losses*	IAS 20	45 450 491	4 491 942	45 450 491	4 491 942
Electric power congestion elimination	IAS 20	14 400 653	2 904 846	14 400 653	2 904 846
Asset leases	IFRS 16	1 785 952	1 705 291	1 785 952	1 705 291
<b>TOTAL OTHER REVENUE</b>		<b>61 637 096</b>	<b>9 102 079</b>	<b>61 637 096</b>	<b>9 102 079</b>
<b>TOTAL REVENUE</b>		<b>264 264 864</b>	<b>154 010 651</b>	<b>354 080 807</b>	<b>258 607 128</b>

\* In accordance with the decision No.64 of the PUC Council of 22 May 2023 "On tariffs for electricity transmission system services of joint stock company "Augstsprieguma tīkls", AST is authorised to use the accumulated congestion revenues in the amount of EUR 62,070.1 thousand within period until 31 December 2025 to cover the costs of electricity transmission network services. In 2025 congestion charge revenues of EUR 45 450 thousand (In 2024 EUR 3 461 thousand) were used to cover the costs of electricity transmission network services.

## 5. RAW MATERIALS AND CONSUMABLES USED

	Parent company		Group	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
	EUR	EUR	EUR	EUR
Purchase of balancing electricity and natural gas	119 183 285	33 493 337	134 802 654	43 316 124
Electricity transmission losses and technological consumption	17 559 940	26 488 654	17 559 940	26 488 654
Purchase of regulatory electricity	32 189 180	10 049 783	32 189 180	10 049 783
Natural gas transmission and storage system maintenance services	–	–	4 179 867	4 316 897
Electricity transit losses	3 398 664	5 366 772	3 398 664	5 366 772
Cost of materials used and repair works	3 466 116	1 477 937	4 225 898	2 782 177
Natural gas costs	–	–	1 471 747	2 094 687
Electricity for self-consumption	324 373	458 199	324 373	458 199
<b>TOTAL RAW MATERIALS AND CONSUMABLES USED</b>	<b>176 121 558</b>	<b>77 334 682</b>	<b>198 152 323</b>	<b>94 873 293</b>

## 6. FINANCE INCOME AND EXPENSES

	Parent company		Group	
	12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>a) Finance income</b>				
Interest income on bank deposits	627 813	2 641 080	977 679	3 345 596
Other finance income	439	4 494	1 869	4 494
<b>Total finance income</b>	<b>628 252</b>	<b>2 645 574</b>	<b>979 548</b>	<b>3 350 090</b>
<b>b) Finance expenses</b>				
Interest expense on borrowings	(295 448)	(36 694)	(1 919 005)	(2 751 443)
Interest expenses on coupon of debt securities issued (Note 14)	(526 367)	(526 582)	(526 367)	(526 582)
Capitalized interest expenses of borrowings	518 301	371 783	713 487	515 462
Interest expense on leased assets (Note 14)	(215 389)	(219 708)	(235 619)	(240 220)
Other finance expenses	–	(1 711)	–	(2 341)
<b>Total finance expenses</b>	<b>(518 903)</b>	<b>(412 912)</b>	<b>(1 967 504)</b>	<b>(3 005 124)</b>

## 7. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

### 7.1. INTANGIBLE ASSETS

	Parent company			Total EUR
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Intangible assets under construction EUR	
	<b>At 31 December 2023</b>			
Historical cost	5 831 454	1 892	–	5 833 346
Accumulated amortization	(2 561 765)	(1 120)	–	(2 562 885)
<b>NBV at 31 December 2023</b>	<b>3 269 689</b>	<b>772</b>	<b>–</b>	<b>3 270 461</b>
<b>For 2024</b>				
Additions	2 760 858	–	407 047	3 167 905
Transferred	14 655	–	(14 655)	–
Amortization charge	(1 368 409)	(94)	–	(1 368 503)
<b>NBV at 31 December 2024</b>	<b>4 676 793</b>	<b>678</b>	<b>392 392</b>	<b>5 069 863</b>
<b>At 31 December 2024</b>				
Historical cost	8 602 512	1 892	392 392	8 996 796
Accumulated amortization	(3 925 719)	(1 214)	–	(3 926 933)
<b>NBV at 31 December 2024</b>	<b>4 676 793</b>	<b>678</b>	<b>392 392</b>	<b>5 069 863</b>
<b>For 2025</b>				
Additions	2 167 434	–	449 589	2 617 023
Transferred	1 881 035	–	(765 573)	1 115 462
Amortization charge	(1 636 962)	(95)	–	(1 637 057)
<b>NBV at 31 December 2025</b>	<b>7 088 300</b>	<b>583</b>	<b>76 408</b>	<b>7 165 291</b>
<b>At 31 December 2025</b>				
Historical cost	12 650 722	1 892	76 408	12 729 022
Accumulated amortization	(5 562 422)	(1 309)	–	(5 563 731)
<b>NBV at 31 December 2025</b>	<b>7 088 300</b>	<b>583</b>	<b>76 408</b>	<b>7 165 291</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group				Total EUR
	Computer software and licenses	Transmission right-of-use assets	Service concession arrangements	Intangible assets under construction	
	EUR	EUR	EUR	EUR	
<b>At 31 December 2023</b>					
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)
<b>NBV at 31 December 2023</b>	<b>5 072 221</b>	<b>772</b>	<b>1 007 865</b>	<b>15 180 182</b>	<b>21 261 040</b>
<b>For 2024</b>					
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)
<b>NBV at 31 December 2024</b>	<b>6 157 124</b>	<b>678</b>	<b>907 078</b>	<b>17 185 551</b>	<b>24 250 431</b>
<b>At 31 December 2024</b>					
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)
<b>NBV at 31 December 2024</b>	<b>6 157 124</b>	<b>678</b>	<b>907 078</b>	<b>17 185 551</b>	<b>24 250 431</b>
<b>For 2025</b>					
Additions	2 167 434	–	–	947 597	3 115 031
Transferred	2 088 966	–	15 398 311	(16 371 815)	1 115 462
Amortization charge	(2 401 876)	(95)	(485 743)	–	(2 887 714)
<b>NBV at 31 December 2025</b>	<b>8 011 648</b>	<b>583</b>	<b>15 819 646</b>	<b>1 761 333</b>	<b>25 593 210</b>
<b>At 31 December 2025</b>					
Historical cost	20 511 334	1 892	16 406 176	1 761 333	38 680 735
Accumulated amortization	(12 499 686)	(1 309)	(586 530)	–	(13 087 525)
<b>NBV at 31 December 2025</b>	<b>8 011 648</b>	<b>583</b>	<b>15 819 646</b>	<b>1 761 333</b>	<b>25 593 210</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

## 7.2. PROPERTY, PLANT AND EQUIPMENT

	Parent company						TOTAL EUR
	Land, buildings	Electricity transmission structures*	Transmission lines, technological equipment*	Other electricity transmission equipment*	Other PPE	PPE under construction	
	EUR	EUR	EUR	EUR	EUR	EUR	
<b>At 31 December 2023</b>							
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)
<b>NBV</b>	<b>38 924 192</b>	<b>4 050 206</b>	<b>601 298 921</b>	<b>2 837 899</b>	<b>4 772 123</b>	<b>47 198 775</b>	<b>699 082 116</b>
<b>2024</b>							
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)
<b>NBV at 31 December 2024</b>	<b>37 634 239</b>	<b>3 539 083</b>	<b>605 199 142</b>	<b>3 290 598</b>	<b>8 942 816</b>	<b>165 391 856</b>	<b>823 997 734</b>
<b>At 31 December 2024</b>							
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)
<b>NBV</b>	<b>37 634 239</b>	<b>3 539 083</b>	<b>605 199 142</b>	<b>3 290 598</b>	<b>8 942 816</b>	<b>165 391 856</b>	<b>823 997 734</b>
<b>2025</b>							
Additions	1 538	–	–	24 541	2 794 302	177 410 549	180 230 930
Transferred	31 964 659	419 621	204 417 826	13 471 805	1 800 400	(253 189 773)	(1 115 462)
Sold	–	–	(150 307)	(2 058)	–	(31 893)	(184 258)
Disposals	(318 197)	(1 633)	(386 849)	(277)	(1 539)	(373 122)	(1 081 617)
Depreciation	(1 947 071)	(500 570)	(30 048 598)	(1 822 450)	(2 402 526)	–	(36 721 215)
<b>NBV at 31 December 2025</b>	<b>67 335 168</b>	<b>3 456 501</b>	<b>779 031 214</b>	<b>14 962 159</b>	<b>11 133 453</b>	<b>89 207 617</b>	<b>965 126 112</b>
<b>At 31 December 2025</b>							
Historical cost or revalued amount	76 675 584	8 768 347	1 412 076 168	26 248 855	31 851 970	89 207 617	1 644 828 541
Accumulated depreciation and impairment	(9 340 416)	(5 311 846)	(633 044 954)	(11 286 696)	(20 718 517)	–	(679 702 429)
<b>NBV</b>	<b>67 335 168</b>	<b>3 456 501</b>	<b>779 031 214</b>	<b>14 962 159</b>	<b>11 133 453</b>	<b>89 207 617</b>	<b>965 126 112</b>

\* PPE class is carried at revalued amount.

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Translation from Latvian original

	Group										
	Land, buildings	Electricity transmission 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
<b>At 31 December 2023</b>											
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)
<b>NBV</b>	<b>40 028 703</b>	<b>4 050 206</b>	<b>210 291 727</b>	<b>94 454 805</b>	<b>650 464 189</b>	<b>2 837 899</b>	<b>18 502 057</b>	<b>7 095 791</b>	<b>1 959 708</b>	<b>76 918 595</b>	<b>1 106 603 680</b>
<b>2024</b>											
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)
<b>NBV at 31 December 2024</b>	<b>38 738 750</b>	<b>3 539 083</b>	<b>183 799 213</b>	<b>92 223 859</b>	<b>648 962 430</b>	<b>3 290 598</b>	<b>18 595 188</b>	<b>11 627 406</b>	<b>2 028 349</b>	<b>228 769 737</b>	<b>1 231 574 613</b>
<b>At 31 December 2024</b>											
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)
<b>NBV</b>	<b>38 738 750</b>	<b>3 539 083</b>	<b>183 799 213</b>	<b>92 223 859</b>	<b>648 962 430</b>	<b>3 290 598</b>	<b>18 595 188</b>	<b>11 627 406</b>	<b>2 028 349</b>	<b>228 769 737</b>	<b>1 231 574 613</b>
<b>2025</b>											
Additions	1 538	–	33 981	52 816	358 029	24 541	5 993	3 734 132	–	201 814 947	206 025 977
Transferred	32 077 024	419 621	12 655 746	4 703 743	208 903 979	13 471 805	2 383 282	2 118 533	191 652	(277 849 195)	(923 810)
Sold	–	–	–	–	(150 307)	(2 058)	–	–	–	(31 893)	(184 258)
Disposals	(318 197)	(1 633)	(165 771)	–	(388 931)	(277)	(1 962)	(3 885)	–	(373 122)	(1 253 778)
Depreciation charge	(1 947 071)	(500 570)	(8 258 259)	(2 333 109)	(33 660 672)	(1 822 450)	(1 488 001)	(3 201 389)	–	–	(53 211 521)
<b>NBV at 31 December 2025</b>	<b>68 552 044</b>	<b>3 456 501</b>	<b>188 064 910</b>	<b>94 647 309</b>	<b>824 024 528</b>	<b>14 962 159</b>	<b>19 494 500</b>	<b>14 274 797</b>	<b>2 220 001</b>	<b>152 330 474</b>	<b>1 382 027 223</b>
<b>At 31 December 2025</b>											
Historical cost or revalued amount	77 892 460	8 768 347	554 409 178	143 624 202	1 508 134 812	26 248 855	41 544 728	40 036 114	2 220 001	152 330 474	2 555 209 171
Accumulated depreciation and impairment	(9 340 416)	(5 311 846)	(366 344 268)	(48 976 893)	(684 110 284)	(11 286 696)	(22 050 228)	(25 761 317)	–	–	(1 173 181 948)
<b>NBV</b>	<b>68 552 044</b>	<b>3 456 501</b>	<b>188 064 910</b>	<b>94 647 309</b>	<b>824 024 528</b>	<b>14 962 159</b>	<b>19 494 500</b>	<b>14 274 797</b>	<b>2 220 001</b>	<b>152 330 474</b>	<b>1 382 027 223</b>

\* PPE class is carried at revalued amount.

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

## 7.3. RIGHT-OF-USE ASSETS

	Parent company Buildings and land EUR	Group Buildings and land EUR
<b>At 31 December 2023</b>		
Historical cost	20 609 163	21 112 793
Accumulated depreciation	(6 210 223)	(6 265 495)
<b>NBV</b>	<b>14 398 940</b>	<b>14 847 298</b>
<b>For 2024</b>		
Changes to lease agreements recognised	45 868	45 868
Depreciation charge	(920 502)	(933 646)
<b>NBV at 31 December 2024</b>	<b>13 524 306</b>	<b>13 959 520</b>
<b>At 31 December 2024</b>		
Historical cost	20 654 592	21 158 222
Accumulated depreciation	(7 130 286)	(7 198 702)
<b>NBV</b>	<b>13 524 306</b>	<b>13 959 520</b>
<b>For 2025</b>		
Changes to lease agreements recognised	363 494	363 494
Depreciation charge	(923 453)	(936 597)
<b>NBV at 31 December 2025</b>	<b>12 964 347</b>	<b>13 386 417</b>
<b>At 31 December 2025</b>		
Historical cost	20 963 582	21 467 212
Accumulated depreciation	(7 999 235)	(8 080 795)
<b>NBV</b>	<b>12 964 347</b>	<b>13 386 417</b>

## 7.4. DEPRECIATION AND AMORTISATION

	Parent company		Group	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
	EUR	EUR	EUR	EUR
Depreciation of property, plant and equipment	(36 721 215)	(33 918 832)	(53 211 521)	(51 260 912)
Amortisation of intangible assets	(1 637 057)	(1 368 503)	(2 887 714)	(2 199 404)
Depreciation of right-of-use assets	(923 453)	(920 502)	(936 597)	(933 646)
<b>Depreciation and amortisation</b>	<b>(39 281 725)</b>	<b>(36 207 837)</b>	<b>(57 035 832)</b>	<b>(54 393 962)</b>
PPE impairment charges	–	–	–	(28 925 873)
<b>Total PPE impairment charges</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(28 925 873)</b>
Write-offs and other adjustments	(1 081 617)	(194 233)	(1 253 778)	(213 972)
<b>Total PPE and intangible asset write-off and adjustments</b>	<b>(1 081 617)</b>	<b>(194 233)</b>	<b>(1 253 778)</b>	<b>(213 972)</b>
<b>TOTAL Depreciation and amortisation excluding write-offs</b>	<b>(39 281 725)</b>	<b>(36 207 837)</b>	<b>(57 035 832)</b>	<b>(83 319 835)</b>

## 8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>Shareholding in the share capital of the Subsidiary, including:</b>	<b>134 394 971</b>	<b>134 394 971</b>	–	–
AS “Conexus Baltic Grid”	134 394 971	134 394 971	–	–
<b>Shareholding in the share capital of associates, including:</b>	<b>59 960</b>	<b>73 333</b>	<b>59 960</b>	<b>73 333</b>
“Baltic RCC” OÜ	59 960	73 333	59 960	73 333
<b>Shareholding in the share capital of other companies, including</b>	<b>1 422</b>	<b>1 422</b>	<b>1 422</b>	<b>1 422</b>
AS “Pirmais slēgtais pensiju fonds”	1 422	1 422	1 422	1 422
<b>NBV at the end of the reporting period</b>	<b>134 456 353</b>	<b>134 469 726</b>	<b>61 382</b>	<b>74 755</b>

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	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>Receivables from contracts with customers</b>			–	
Receivables for electricity transmission service	27 012 442	15 305 882	27 012 442	15 305 882
Natural gas transmission and storage service debts	–	–	9 586 189	11 169 898
Other trade receivables	10 090 010	10 396 783	10 090 010	10 602 547
<b>Total receivables from contracts with customers</b>	<b>37 102 452</b>	<b>25 702 665</b>	<b>46 688 641</b>	<b>37 078 327</b>
<b>Expected credit losses</b>				
Other trade receivables	(14 319)	(72 493)	(14 319)	(72 493)
<b>Total expected credit losses</b>	<b>(14 319)</b>	<b>(72 493)</b>	<b>(14 319)</b>	<b>(72 493)</b>
<b>Receivables from contracts with customers, net</b>				
Receivables for electricity transmission service	27 012 442	15 305 882	27 012 442	15 305 882
Natural gas transmission and storage service debts	–	–	9 586 189	11 169 898
Other trade receivables	10 075 691	10 324 290	10 075 691	10 530 054
<b>RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET</b>	<b>37 088 133</b>	<b>25 630 172</b>	<b>46 674 322</b>	<b>37 005 834</b>

### Expected credit losses of receivables from contracts with customers:

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. 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	(58 174)	67 038	(58 174)	67 038
<b>At the end of the reporting year</b>	<b>14 319</b>	<b>72 493</b>	<b>14 319</b>	<b>72 493</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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## 10. OTHER RECEIVABLES

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
Expected European Union advance funding	37 556 501	75 488 791	37 556 501	75 488 791
<b>Other financial assets</b>	<b>37 556 501</b>	<b>75 488 791</b>	<b>37 556 501</b>	<b>75 488 791</b>
Prepayments	1 718 306	1 323 805	2 477 457	2 081 022
Advance payments for services	186 997	1 321 606	186 997	1 321 606
Prepaid taxes (VAT)	2 324 522	6 167 413	2 324 522	6 247 979
Other receivables	196 534	164 632	681 472	328 746
<b>Other non-financial assets</b>	<b>4 426 359</b>	<b>8 977 456</b>	<b>5 670 448</b>	<b>9 979 353</b>
<b>TOTAL OTHER RECEIVABLES</b>	<b>41 982 860</b>	<b>84 466 247</b>	<b>43 226 949</b>	<b>85 468 144</b>

## 11. CASH AND CASH EQUIVALENTS

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
Cash in the bank	59 161 355	62 524 638	63 514 521	67 149 603
Demand deposits	3 139 861	5 869 353	3 368 894	25 695 542
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>62 301 216</b>	<b>68 393 991</b>	<b>66 883 415</b>	<b>92 845 145</b>

## 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
<b>At 31 December 2023</b>	<b>391 598 534</b>	<b>391 598 534</b>
New shares issued	3 956 516	3 956 516
<b>At 31 December 2024</b>	<b>395 555 050</b>	<b>395 555 050</b>
New shares issued	1 105 196	1 105 196
<b>At 31 December 2025</b>	<b>396 660 246</b>	<b>396 660 246</b>

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

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

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

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

### b) Reserves

The reserves of the Parent company consist of a revaluation reserve, reserves for postemployment benefits and retained earnings, which are allocated to other reserves at the discretion of the shareholder for development purposes. The Group's reserves consist of the revaluation reserve for property, plant and equipment, the reserves required by the Articles of Association of the Subsidiary, the revaluation reserve for postemployment benefits. In 2025, according to shareholder's discretion and Energy law retained earnings were allocated to other reserves – reserve for financing of storage assets.

### 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	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>(a) Non-current deferred revenue</b>				
– from connection charges	98 996 788	50 442 317	98 996 788	50 442 317
<b>Non-current deferred revenue from contracts with customers</b>	<b>98 996 788</b>	<b>50 442 317</b>	<b>98 996 788</b>	<b>50 442 317</b>
– from European Union funding*	295 203 015	191 817 723	336 700 091	233 108 043
– from the expected European Union advance funding	37 556 501	75 488 792	37 556 501	75 488 792
– from congestion charge revenue	112 422 437	113 503 731	112 422 437	113 503 731
<b>Other Non-current deferred revenue</b>	<b>445 181 953</b>	<b>380 810 246</b>	<b>486 679 029</b>	<b>422 100 566</b>
<b>TOTAL Non-current deferred revenue</b>	<b>544 178 741</b>	<b>431 252 563</b>	<b>585 675 817</b>	<b>472 542 883</b>

\* Amount of 15 109 556 EUR of non-current EU co-funded projects pre-financing included.

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>(b) Current deferred revenue</b>				
– from connection charges	5 102 919	3 784 163	5 102 919	3 784 163
– other contractual obligations recognised	281 183	656 235	281 183	658 506
<b>Short-term deferred revenue from contracts with customers</b>	<b>5 384 102</b>	<b>4 440 398</b>	<b>5 384 102</b>	<b>4 442 669</b>
– from Unfinished EU co-funded projects pre-financing, including:	8 270 315	32 100 355	8 270 315	32 100 355
<i>Project “Synchronisation of the Baltic power system with the European power system, Phase 2”</i>	<i>3 452 944</i>	<i>18 562 500</i>	<i>3 452 944</i>	<i>18 562 500</i>
<i>Synchronisation of the Baltic States with Continental Europe, Phase 1</i>	–	8 710 326	–	8 710 326
<i>Modernisation of the electricity distribution system</i>	2 888 357	4 827 529	2 888 357	4 827 529
<i>Modernisation of the electricity distribution system and synchronisation, RePower co-financing</i>	1 929 014	–	1 929 014	–
– from completed EU-funded projects	17 330 142	6 883 813	18 538 004	7 852 875
– from congestion charge*	15 264 653	44 959 159	15 264 653	44 959 159
– from connection to the natural gas transmission system	–	–	4 654	17 659
<b>Other current deferred revenue</b>	<b>40 865 110</b>	<b>83 943 327</b>	<b>42 077 626</b>	<b>84 930 048</b>
<b>TOTAL current deferred revenue</b>	<b>46 249 212</b>	<b>88 383 725</b>	<b>47 461 728</b>	<b>89 372 717</b>

\* In accordance with the PUC (SPRK) Council Decision No. 64 of 22 May 2023 “On the electricity transmission system service tariffs of the joint-stock company Augstsprieguma tīkls”, AST is permitted, for the period until 31 December 2025, to allocate previously obtained congestion revenues in a total amount of up to EUR 62,070.1 thousand for covering the costs of electricity transmission system services. In 2025, EUR 45,450 thousand were allocated for cost coverage, thereby fully utilising the entire amount authorised by the PUC. According to the PUC Decision No. 116 of 27 November 2025 “On the electricity transmission system service tariffs of the joint-stock company Augstsprieguma tīkls”, it is permitted to allocate previously obtained congestion revenues in a total amount of up to EUR 44,411 thousand for the period from 1 January 2026 to 31 December 2028.

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>At the beginning of the reporting year</b>	<b>54 882 715</b>	<b>41 594 501</b>	<b>54 884 986</b>	<b>41 598 976</b>
Connection charges recognized in income statement	(3 998 492)	(3 842 801)	(4 000 763)	(3 845 005)
Connection charges received from customer contributions	53 496 667	17 131 015	53 496 667	17 131 015
<b>At the end of the reporting year</b>	<b>104 380 890</b>	<b>54 882 715</b>	<b>104 380 890</b>	<b>54 884 986</b>

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

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>At the beginning of the reporting year</b>	<b>464 753 573</b>	<b>360 607 056</b>	<b>507 030 614</b>	<b>387 652 413</b>
Movement in receivable EU co-financing*	(37 932 290)	49 105 508	(37 762 442)	65 507 733
Movement in received EU co-financing	107 974 487	56 181 716	109 637 647	56 181 716
Movement in received EU co-financing advances	(8 720 484)	(321 668)	(8 720 484)	(321 668)
Congestion charge revenue received	16 791 304	11 104 799	16 791 304	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	(47 567 105)	(5 834 955)	(47 567 105)	(5 834 955)
EU co-financing recognized in the income statement	(9 252 422)	(6 088 883)	(10 272 706)	(7 639 597)
<b>At the end of the reporting year</b>	<b>486 047 063</b>	<b>464 753 573</b>	<b>528 756 655</b>	<b>507 030 614</b>
<b>TOTAL at the end of the reporting year</b>	<b>590 427 953</b>	<b>519 636 288</b>	<b>633 137 545</b>	<b>561 915 600</b>

\* 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	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
Non-current borrowings from credit institutions	17 742 450	–	77 512 776	46 776 882
Non-current portion of bonds issued	99 972 113	99 945 675	99 972 113	99 945 675
Current borrowings from credit institutions	2 246 140	–	8 895 426	19 792 016
<b>Borrowings</b>	<b>119 960 703</b>	<b>99 945 675</b>	<b>186 380 315</b>	<b>166 514 573</b>
Non-current accrued liability for interest on bonds issued	473 973	474 044	473 973	474 044
Current accrued liabilities for interest on borrowings from credit institutions	–	–	41 259	49 872
<b>TOTAL borrowings</b>	<b>120 434 676</b>	<b>100 419 719</b>	<b>186 895 547</b>	<b>167 038 489</b>
Including:				
Non-current borrowings	118 188 536	100 419 719	177 958 862	147 196 601
Current borrowings	2 246 140	–	8 936 685	19 841 888

### Lease liabilities:

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>TOTAL lease liabilities</b>	<b>13 590 511</b>	<b>14 082 522</b>	<b>14 054 847</b>	<b>14 553 832</b>
Including:				
Non-current	12 755 538	13 227 219	13 192 670	13 671 325
Current	834 973	855 303	862 177	882 507

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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## Movement of borrowings and lease liabilities:

	Parent company			Total EUR
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	
<b>At 31 December 2023</b>	<b>14 880 675</b>	<b>–</b>	<b>100 393 137</b>	<b>115 273 812</b>
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
<b>At 31 December 2024</b>	<b>14 082 522</b>	<b>–</b>	<b>100 419 719</b>	<b>114 502 241</b>
Recognised changes to lease agreements	363 069	–	–	363 069
New contracts	–	19 960 000	–	19 960 000
Repayments, excluding interest	(855 080)	–	–	(855 080)
Interest payments	(215 389)	(231 470)	(500 000)	(946 859)
Calculated interest	215 389	260 060	526 367	1 001 816
<b>At 31 December 2025</b>	<b>13 590 511</b>	<b>19 988 590</b>	<b>100 446 086</b>	<b>134 025 187</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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	Group			Total EUR
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	
<b>At 31 December 2023</b>	<b>15 358 677</b>	<b>79 543 676</b>	<b>100 393 137</b>	<b>195 295 490</b>
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
<b>At 31 December 2024</b>	<b>14 553 832</b>	<b>66 618 770</b>	<b>100 419 719</b>	<b>181 592 321</b>
Recognised changes to lease agreements	363 069	–	–	363 069
New contracts	–	28 960 000	–	28 960 000
Repayments, excluding interest	(864 012)	(9 149 287)	–	(10 013 299)
Interest payments	(233 661)	(1 863 639)	(500 000)	(2 597 300)
Calculated interest	235 619	1 883 617	526 367	2 645 603
<b>At 31 December 2025</b>	<b>14 054 847</b>	<b>86 449 461</b>	<b>100 446 086</b>	<b>200 950 394</b>

## 15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>Financial liabilities:</b>				
Payables for electricity and natural gas	14 909 162	15 476 161	14 909 162	15 476 161
Payables for materials and services	21 084 153	35 215 887	26 834 876	44 631 682
Accrued liabilities	236 265	95 846	338 533	224 559
Other current financial liabilities	9 717 977	13 666 499	10 260 477	29 653 868
<b>TOTAL financial liabilities</b>	<b>45 947 557</b>	<b>64 454 393</b>	<b>52 343 048</b>	<b>89 986 270</b>
<b>Non-financial liabilities:</b>				
National social insurance mandatory contributions and other taxes	3 322 923	1 929 230	5 736 692	2 855 290
Advances received for connection charges	17 846 821	18 221 957	17 846 821	18 221 957
Advances received for capacity reservation	3 199 045	10 585 830	3 199 045	10 585 830
Advances received	–	–	8 037 279	7 367 326
Other current non-financial liabilities	2 908 956	3 706 811	6 227 906	7 512 093
<b>TOTAL non-financial liabilities</b>	<b>27 277 745</b>	<b>34 443 828</b>	<b>41 047 743</b>	<b>46 542 496</b>
<b>TOTAL payables to suppliers and other creditors, including:</b>	<b>73 225 302</b>	<b>98 898 221</b>	<b>93 390 791</b>	<b>136 528 766</b>
TOTAL payables to suppliers	35 993 315	50 692 048	41 744 038	60 107 843
TOTAL payables to other creditors	37 231 987	48 206 173	51 646 753	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
<b>At 31.12.2025.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	797 449 874	–	–	797 449 874
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	62 301 216	–	62 301 216	–
Receivables from contracts with customers (Note 9)	37 088 133	–	–	37 088 133
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	37 556 501	–	–	37 556 501
<b>Liabilities for which fair value is reported:</b>				
Borrowings (Note 14)	100 446 086	–	97 496 487	–
Borrowings from credit institutions (Note 14)	19 988 590	–	–	19 988 590
Payables to suppliers and other payables (Note 15)	45 947 557	–	–	45 947 557
<b>At 31.12.2024.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	612 028 823	–	–	612 028 823
<b>Assets for which fair value is reported:</b>				
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
<b>Liabilities for which fair value is reported:</b>				
Borrowings (Note 14)	100 419 719	–	95 642 603	–
Payables to suppliers and other payables (Note 15)	64 454 393	–	–	64 454 393

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	Group			
	NBV EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>At 31.12.2025.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	1 144 649 907	–	–	1 144 649 907
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	66 883 415	–	66 883 415	–
Receivables from contracts with customers (Note 9)	46 674 322	–	–	46 674 322
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	37 556 501	–	–	37 556 501
<b>Liabilities at fair value:</b>				
Other borrowings (Note 14)	100 446 086	–	97 496 487	–
Borrowings from credit institutions (Note 14)	86 449 461	–	–	86 449 461
Payables to suppliers and other payables (Note 15)	52 343 048	–	–	52 343 048
<b>At 31.12.2024.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	950 410 371	–	–	950 410 371
<b>Assets for which fair value is reported:</b>				
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
<b>Liabilities at fair value:</b>				
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	
	12 months of 2025 EUR	12 months of 2024 EUR	12 months of 2025 EUR	12 months of 2024 EUR
<b>Revenue</b>				
Electricity transmission system service	90 351 792	91 491 330	90 351 792	91 491 330
Balancing electricity and balancing capacity maintenance	29 155 443	11 375 103	29 155 443	11 375 103
Regulating electricity	(3 284 041)	(1 019 203)	(3 284 041)	(1 019 203)
Reactive energy revenues	425 219	543 913	425 219	543 913
Gas storage and transmission	–	–	35 170 154	36 185 768
Revenue from other services	2 377 979	2 140 603	2 377 979	2 140 603
Construction of transmission network connections	20 000 302	279 539	20 000 302	279 539
<b>Total revenue from transactions with related companies</b>	<b>139 026 694</b>	<b>104 811 285</b>	<b>174 196 848</b>	<b>140 997 053</b>
<b>Costs</b>				
Purchase of balancing electricity	30 095 422	5 488 071	30 095 422	5 488 071
Purchase of regulatory electricity	21 630 481	10 049 783	21 630 481	10 049 783
Electricity for losses and technological consumption	–	26 488 526	–	26 488 526
Electricity for transit losses	–	4 991 466	–	4 991 466
Electricity for business use	69 954	436 457	69 954	436 457
Capacity reserve for electricity system security	844 128	8 632 721	844 128	8 632 721
Use of synchronous compensators	1 539 720	1 514 759	1 539 720	1 514 759
Communication expenses	3 706 045	3 681 968	3 706 045	3 681 968
Lease of PPE and land	820 691	821 021	820 691	821 021
Gas storage and transmission	–	–	1 731 717	2 022 145
Other costs	239 294	72 838	239 294	72 838
<b>Total cost of transactions with related companies</b>	<b>58 945 735</b>	<b>62 177 610</b>	<b>60 677 452</b>	<b>64 199 754</b>

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

	Parent company		Group	
	31.12.2025. EUR	31.12.2024. EUR	31.12.2025. EUR	31.12.2024. EUR
<b>Receivables:</b>				
Trade receivables from State-controlled capital companies	12 589 391	8 860 437	12 589 391	12 519 608
<b>Liabilities:</b>				
Trade payables from State-controlled capital companies	4 723 411	9 497 213	4 723 411	9 641 867
Settlements for security deposits*	172 840	3 399 788	172 840	3 399 637
Received prepayments for construction of PPE	3 928 742	2 674 375	3 928 742	2 674 224

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

# NOTES TO CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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## Income and expenses from/in transactions with associated entities

	Parent company		Group	
	12 months of 2025	12 months of 2024	12 months of 2025	12 months of 2024
	EUR	EUR	EUR	EUR
<b>Revenue</b>				
Revenue from other services	–	10 069	–	10 069
Share of profit of an associate	39 667	20 000	39 667	20 000
<b>Total:</b>	<b>39 667</b>	<b>30 069</b>	<b>39 667</b>	<b>30 069</b>
<b>Cost</b>				
Electricity market coupling costs	426 161	507 444	426 161	507 444
<b>Total:</b>	<b>426 161</b>	<b>507 444</b>	<b>426 161</b>	<b>507 444</b>

\* Associate entity OU "Baltic RCC" or permanent representation of OU Baltic RCC in Latvia.

	Parent company		Group	
	31.12.2025.	31.12.2024.	31.12.2025.	31.12.2024.
	EUR	EUR	EUR	EUR
<b>Assets:</b>				
Other current receivables	103 214	–	103 214	–
<b>Total:</b>	<b>103 214</b>	<b>–</b>	<b>103 214</b>	<b>–</b>

## 18. EVENTS AFTER THE END OF THE REPORTING YEAR

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



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