



---

# **AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

---

**for the 3-month period ended 31 March 2026**

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

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

## CONTENT

---

<b>Information about the Group and the Company</b>	<b>3</b>
<b>Key financial and operational indicators</b>	<b>4</b>
<b>Management report</b>	<b>5</b>
<b>Statement of the Board's responsibilities</b>	<b>14</b>
<b>Consolidated and separate financial statements</b>	<b>15</b>
Statement of profit or loss	16
Statement of comprehensive income	17
Statement of financial position	18
Statement of changes in equity	21
Statement of cash flows	23
<b>Notes to the consolidated and Separate financial statements</b>	<b>25</b>

# INFORMATION ABOUT THE GROUP AND THE COMPANY

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>40003575567</b> <b>Riga, 28 December 2001</b> Re-registered in the Commercial Register on 13 November 2004
LEI code	<b>64883LC3F12690GATG87</b>
Registered office	<b>Darziema iela 86, Riga, LV-1073, Latvia</b>
The parent company's operating activity	<b>Electricity transmission, NACE code 35.13</b>
The group's operating activity	<b>Electricity transmission, NACE code 35.13; and Transport through pipelines, NACE code 49.50.</b>
The parent company's shareholder	<b>The Republic of Latvia, Ministry of Climate and Energy (100%)</b>
Members of the management board and their positions	<b>Rolands Irklis</b> – Chairman of the Management Board <b>Imants Zviedris</b> – Member of the Management Board <b>Gatis Junghāns</b> – Member of the Management Board <b>Arnis Daugulis</b> – Member of the Management Board
Members of the council and their positions	<b>Olga Bogdanova</b> – Chairwoman of the Council <b>Juris Zīvarts</b> – Member of the Council (from 01.01.2026)
Shareholdings in other companies	<b>AS "Conexus Baltic Grid" (68.46%)</b>
Reporting period	<b>1 January 2026 – 31 March 2026</b>

## KEY FINANCIAL AND OPERATIONAL INDICATORS

	GROUP*		PARENT COMPANY	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
<b>FINANCIAL INDICATORS</b>				
Revenue, thous. EUR	100 846	90 238	67 011	57 273
EBITDA, thous. EUR	36 069	30 440	16 376	10 217
Profit, thous. EUR	18 436	16 974	3 793	1 305
	<b>31.03.2026</b>	<b>31.03.2025</b>	<b>31.03.2026</b>	<b>31.03.2025</b>
Total assets, thous. EUR	1 614 947	1 571 172	1 281 342	1 225 628
Equity, thous. EUR	671 867	658 058	469 459	458 090
Borrowings, thous. EUR	184 161	162 931	119 510	100 049
Net cash flow from operating activity, thous. EUR	47 492	21 975	28 406	2 635
Cash and short-term deposits, thous. EUR**	89 816	91 134	70 296	56 799
<b>FINANCIAL RATIOS</b>				
Total liquidity ratio ( $\geq 1.1$ ) *	1.2	0.9	1.2	0.9
EBITDA margin	36 %	34 %	24 %	18 %
Equity ratio ( $\geq 35\%$ ) *	42 %	42 %	37 %	37 %
Net debt to equity ( $\leq 55\%$ ) *	14 %	11 %	10 %	9 %
<b>PERFORMANCE INDICATORS</b>				
Electricity transmitted to Latvian consumers, GWh	1 888	1 669	1 888	1 669
Natural gas transmitted, TWh	11.1	8.6	–	–
Natural gas transmitted to consumers in Latvia, TWh	5.2	3.8	–	–
Average number of employees	915	908	555	543

**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. As of 31.03.2026, the calculation of the indicator does not include issued bonds in the amount of EUR 100,076 thousand that are classified within short-term liabilities.

**EBITDA margin** = EBITDA/revenue

**Equity ratio** = equity/total assets

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

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

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

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

# MANAGEMENT REPORT

## SIGNIFICANT FACTS AND DEVELOPMENTS

### **Baltic-German PowerLink: Latvia, Lithuania, and Germany plan to develop a joint electricity grid interconnection in the Baltic Sea**

Germany, Latvia, and Lithuania are planning a joint cross-border European electricity transmission project in the Baltic Sea, the Baltic-German PowerLink. The project will connect all three countries, as well as offshore wind farms located along the Baltic Sea coast, thereby strengthening energy supply security and energy independence.

In February 2026, during the International Energy Agency ministerial meeting in Paris, a Declaration of Intent was signed regarding the feasibility study for establishing the interconnection. The electricity transmission system operators ("TSOs") Germany's 50Hertz, Latvia's AS Augstsprieguma tīkls ("AST" or the "Parent Company"), and Lithuania's AS Litgrid will develop the project's techno-economic implementation concept by autumn, enabling the project to apply for European Union funding available for projects of common interest.

According to previous studies and preliminary planning, the Baltic-German PowerLink will be an approximately 600-kilometre-long subsea cable connection between Germany and an onshore connection point in Latvia (south-western part) or Lithuania (north-western part). Onshore, it is planned to construct an electricity hub that will enable the transmission of approximately 2 gigawatts (GW) of offshore wind capacity to Germany via the

Baltic-German PowerLink as well as to the transmission system of the Baltic States.

### **Eight transmission system operators publish the first comprehensive offshore system study for coordinated planning of the Baltic Sea basin**

The electricity transmission system operators of Denmark, Estonia, Latvia, Lithuania, Poland, Finland, Germany, and Sweden developed and, in January 2026, published the first comprehensive regional system study on offshore grid infrastructure aimed at promoting coordinated planning across the Baltic Sea basin in Europe.

The study concludes that the Baltic Sea region has the potential of becoming a clean energy hub by implementing approximately 13 GW of new cross-border interconnections and up to 50 GW of additional offshore wind capacity by 2040. These interconnections include both direct point-to-point connections between countries and strategic offshore hubs, such as Bornholm in Denmark, which could serve as hybrid hubs in the future. Market modelling indicates that these interconnections have the potential to operate at high utilisation rates throughout the year, significantly reducing system costs, price spikes, and CO<sub>2</sub> emissions.

The study conducted by the TSOs of the eight Baltic Sea countries is based on the latest national development plans and the European Ten-Year Network Development Plan (TYNDP). It provides an analytical foundation for joint decision-making and better alignment of national planning processes.

## OVERVIEW OF THE BUSINESS MODEL

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

On 31 December 2025, the Augstsprieguma tīkls Group consisted of a few 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 oper-

ates 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.

Spring floods and snowmelt drove a sharp increase in hydroelectric power generation. In March 2026, hydroelectric power plants generated 494 GWh of electricity, nearly four times more than in February. With longer daylight hours and the growing number of installed solar power plants, solar electricity generation also increased significantly. In March 2026, electricity generation from solar power plants rose more than fivefold compared with February, reaching 154 GWh – a new record for solar generation output. Meanwhile, production at natural gas-fired power plants declined by 87% to 65 GWh. Consequently, the share of electricity generated from renewable energy sources in total generation reached 90.9%, the highest level since June 2025.

Total electricity generation in the Baltic States decreased by 3% in March 2026 compared with February. Electricity generation increased by 7% in Latvia, while production declined by 17% in Estonia and by 3% in Lithuania. Total electricity consumption across the Baltic States decreased by 18%, with consumption falling by 8% in Latvia, 19% in Estonia, and 24% in Lithuania.

In March 2026, the average electricity price in the Latvian bidding area declined to EUR 74.95 per megawatt-hour (EUR/MWh). Accordingly, the average electricity price in Latvia in March 2026 was 52% lower than in February and 19% lower than in March 2025.

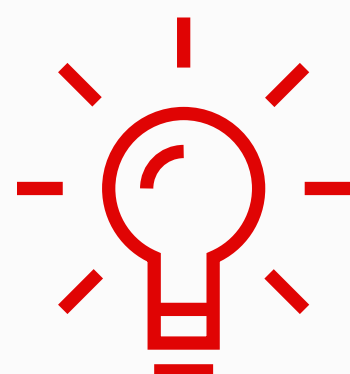
The average electricity price in the Baltic States in March 2026 amounted to EUR 72.80/MWh, decreasing by 53% compared with February and by 20% compared with the corresponding period of the previous year. Although electricity prices in the Baltics remained relatively high during the first days of March, the average daily price declined significantly during the second half of the month. The price decrease was mainly driven by a sharp

### OUR VALUES



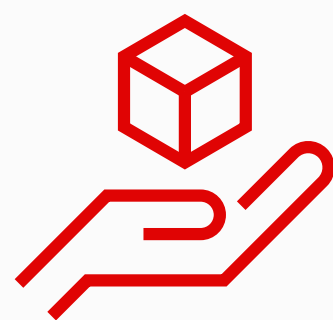
#### TRUST HONESTLY

Independent. Ethical and transparent action towards anyone and everyone.



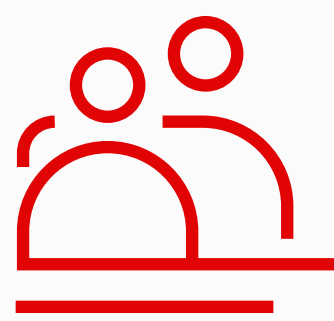
#### DEVELOPMENT WISDOM

Effectively. Looking forward. Long-term thinking.



#### SAFETY RESPONSIBLY

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



#### TEAM TOGETHER

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

## AN OUTLINE OF THE OPERATING ENVIRONMENT

### ELECTRICITY MARKET

In March 2026, the volume of electricity generated and supplied to the grid in Latvia exceeded domestic consumption: a total of 765 gigawatt-hours (GWh) of electricity was generated, representing a 7% increase compared with February. Meanwhile, electricity consumption decreased by 8% to 666 GWh. As a result, Latvia's electricity consumption was covered by domestic generation at a rate of 115%, marking the highest level since February 2025.

increase in hydroelectric generation resulting from flooding and snowmelt. In addition, growing solar power generation further influenced intraday price dynamics, creating particularly low-price periods during midday hours and more pronounced morning and evening price peaks. Windy weather also contributed to lower prices on certain days. As a result of this combination of factors, on 25 March 2026, Latvia recorded the lowest average daily electricity price among all European bidding areas – EUR 8.98/MWh.

During the first three months of 2026, the Parent Company ensured the transmission of 1,888 GWh of electricity to users in Latvia, representing a 13% increase compared with the corresponding period in 2025 (1,669 GWh).

## NATURAL GAS MARKET

### Natural gas storage capacity auction results

During the reporting period, a five-year bundled capacity product auction was conducted, within which capacity amounting to 1.6 terawatt-hours (TWh) was reserved, with demand exceeding the offered capacity by two times. For the 2026/2027 storage cycle, a total capacity of 9 TWh has been reserved under the five-year bundled capacity product at an effective tariff of EUR 2.06/MWh per storage cycle. During the reporting period, several bundled capacity product auctions were also conducted, within which capacity amounting to 2.9 TWh was reserved at an effective tariff of EUR 2.13/MWh per storage cycle.

### Natural gas supply

During the reporting period, Conexus ensured an uninterrupted natural gas supply for the needs of Latvia, Lithuania, Estonia, and Finland. Natural gas deliveries amounted to 7 TWh from the Inčukalns Underground Gas Storage facility, which was equal to the volume delivered during the first three months of the previous year, and 4 TWh from Lithuania, which is two and a half times more than in the corresponding period of the previous year. The total volume of natural gas transmitted in Latvia during the reporting period reached 11.1 TWh, representing an increase of 29% compared with the corresponding period of the previous year. Natural gas consumption for Latvian users during the first three months of 2026 reached 5.2 TWh, which is 38% higher than in the corresponding period of the previous year.

### Volume of natural gas stored at Inčukalns UGS

At the end of the reporting period, the Inčukalns Underground Gas Storage facility contained 5.8 TWh of natural gas, which was 38% less than at the same time last year. In January and February, due to cold weather conditions, 7 TWh of natural gas was withdrawn from the storage facility, while in March, natural gas injection into the storage facility commenced, with 0.9 TWh of natural gas injected during the month. Conexus has set the maximum storage capacity of the Inčukalns Underground Gas Storage facility for the 2026/2027 storage cycle at 24.4 TWh.

## OPERATING SEGMENTS

### ELECTRICITY TRANSMISSION SEGMENT

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

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

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

During the reporting period, the obligations imposed on the Transmission system operator were implemented through the following transmission network (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 transport and storage system – come from several countries in the Baltic Sea region, i.e., Finland, Estonia, Latvia, Lithuania, and Poland – as well as from other European countries, such as Norway, Czechia, and Switzerland. Among the users are private local companies, state-

owned companies, and international companies representing a variety of business sectors: wholesalers and retailers of natural gas, energy producers, heating operators, and production companies.

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

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

## NATURAL GAS TRANSMISSION SEGMENT

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

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

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

## NATURAL GAS STORAGE SEGMENT

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

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

## FINANCIAL PERFORMANCE

During the reporting period, the Group's net turnover amounted to EUR 100,846 thousand (in the corresponding period of 2025: EUR 90,238 thousand); net profit reached EUR 18,436 thousand (in the corresponding period of 2025: EUR 16,974 thousand). Profit growth is linked to an increase in natural gas consumption, as well as to congestion management revenues allocated to cover costs.

## ELECTRICITY TRANSMISSION SEGMENT

When assessing the segment's financial performance indicators and operating performance, it should be taken into account that, in accordance with Section 5 of the Energy Law, electricity transmission is a regulated industry, and the Public Utilities Commission ("PUC") determines the allowed profit by setting the rate of return on capital and approving tariffs for electricity transmission system services.

The segment's net turnover during the reporting period amounted to EUR 67,011 thousand, including EUR 24,393 thousand in revenue from electricity transmission network services. The significant revenue increase of EUR 9,738 thousand, or 17%, compared with the corresponding period of 2025, was mainly attributable to an increase of EUR 20,708 thousand in revenue from

balancing electricity and balancing capacity, while the amount of congestion management revenue allocated to cost coverage decreased by EUR 11,828 thousand.

In the first quarter of 2026, the segment's profit increased by EUR 2,489 thousand compared with the corresponding period of the previous year. By decision of the PUC Council of 27 November 2025, new tariffs for electricity transmission system services were approved, effective from 1 January 2026. Simultaneously, the decision granted permission to use accumulated congestion management revenues until the end of 2028 for covering transmission system service costs in a total amount of up to EUR 44.4 million, of which EUR 4,000 thousand was used for cost coverage and recognised as revenue in the first quarter of 2026 (for details, see Note 4).

## NATURAL GAS TRANSMISSION SEGMENT

Revenue of the Natural gas transmission segment during the reporting period amounted to EUR 25,524 thousand, while profit before corporate income tax reached EUR 11,227 thousand, representing an increase of 93% compared with the corresponding period of the previous year. The increase in profit in the first quarter of 2026, compared with the corresponding period of the previous year, was driven by a 50% increase in natural gas transmission revenue resulting from higher natural gas consumption in Latvia.

Conexus operates in a regulated environment, and the regulatory periods differ from the financial reporting year. In accordance with the Methodology for the Calculation

of Natural Gas Transmission System Service Tariffs, deviations between actual revenue and costs and the permitted amounts may arise during the tariff period, affecting tariff levels in subsequent tariff cycles. In the transmission segment, such deviations may occur because actual natural gas consumption may differ from the volume planned in the tariffs, thereby creating revenue adjustments.

## NATURAL GAS STORAGE SEGMENT

Revenue of the Natural gas storage segment during the reporting period amounted to EUR 8,310 thousand; profit before corporate income tax reached EUR 3,415 thousand, representing a decrease of 65% compared with the corresponding period of the previous year. The decline in profit was mainly attributable to a 42% decrease in revenue from natural gas storage services because of lower storage capacity reservations.

The Natural Gas Storage Segment generates revenue from storage capacity reservations allocated to system users through storage capacity auctions within the storage cycle. The storage cycle runs from 1 May to 30 April of the following year. In accordance with the Methodology for the Calculation of Natural Gas Storage System Service Tariffs, deviations between actual revenue and costs and the permitted amounts may arise during the tariff period, affecting the allowed revenue of storage system services in the subsequent tariff cycle.

## INVESTMENTS

### ELECTRICITY TRANSMISSION SEGMENT

Capital investments in the electricity transmission system are implemented in accordance with the Electricity Transmission System Development Plan approved by the 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 1,147 million. In the first three months of 2026, investments totalling EUR 24,425 thousand were made in electricity transmission assets, including:

- Within the project "Construction of the 330 kV transmission line 'Ventspils-Broceni-Varduva' investments of EUR 284 thousand were made.
- Reconstruction and renewal of substations and transmission lines: EUR 2,616 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 modern-

ising 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.

- EUR 6,121 thousand was invested in the construction of the Dispatch Control and Data Centre, as well as in the reconstruction of the production base territory and building complex at Dārziema iela 86 in Riga.
- Provision of grid connections for renewable energy producers: EUR 14,994 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 228 million, representing 48% of the Subsidiary's total assets. During the reporting period, investments totalling EUR 795 thousand were made. The largest of these were:

- Restoration of gas transmission pipelines: EUR 240 thousand.
- Restoration and construction of road crossings: EUR 83 thousand.

## NATURAL GAS STORAGE SEGMENT

At the end of the reporting period, the segment's assets amounted to EUR 250 million, representing 52 % of the Subsidiary's total assets. During the reporting period, investments totalling EUR 1,119 thousand were made, including the most significant:

- Development of the SCADA control system: EUR 248 thousand.
- Mobile gas pumping unit: EUR 142 thousand.
- Torque control system for well pipe connections: EUR 138 thousand.

## FINANCING AND LIQUIDITY

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 March 2026, the Parent Company's total borrowings amounted to EUR 119,510 thousand (as at 31 December 2025: EUR 120,435 thousand). These consisted of borrowings from green bonds issued in 2021 in the amount of EUR 100,076 thousand, as well

as a loan from Luminor Bank AS in the amount of EUR 19,434 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, 84 % of the Parent Company's total long-term borrowings carried a fixed interest rate (as of 31 December 2025: 83 %). The weighted average interest rate on the Parent Company's long-term borrowings at the end of the reporting period was 0.9 % (as of 31 December 2025: 0.9 %).

As at 31 March 2026, the Group's total borrowings amounted to EUR 184,161 thousand, including EUR 100,076 thousand in bonds issued by the Parent Company and EUR 84,085 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 of 31 December 2025: 67 %); 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 1.66 % (as of 31 December 2025: 1.34 %). All 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

#### 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.

### 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 2026, strong interest in electricity generation using renewable energy sources continues in Latvia.

In the first quarter of 2026, in addition to the projects already under implementation, five new connection agreements have been concluded: 160 MW hybrid projects (solar power plants and battery storage systems),

225 MW wind energy projects and 100 MW stand-alone battery storage systems.

### DEVELOPMENT OF THE BALTIC ELECTRICITY MARKET AND BALANCING MECHANISMS

Following the synchronisation of the Baltic States' 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 new responsibilities, i.e., ensuring frequency regulation and maintaining a continuous balance between electricity consumption and generation in the Baltic region.

These changes, together with the rapid increase in connections of wind and solar power plants, significantly increase the need for balancing reserves required to ensure stable operation of the power system.

In cooperation with neighbouring transmission system operators, the Parent Company plans to continue activities aimed at improving balancing and market mechanisms, thereby:

- Promoting the integration of renewable energy.
- Improving system flexibility and reliability.
- Increasing market efficiency and transparency.
- Creating new economic opportunities for market participants.

### 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.

### 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 to achieve the European Union's objectives, primarily in the areas of flexibility, digitalisation, and the green transition.

In 2026, it is planned to continue research and innovation activities related to network modernization, security, and efficiency, as well as the green transition, including:

- In cooperation with the Estonian TSO Elering, two studies for the Estonia-Latvia 4<sup>th</sup> interconnection are ongoing: one on selecting the technological solution, which will enable a precise determination of the appropriate technology, and a cost-benefit analysis, which is one of the prerequisites for attracting further European co-financing for project implementation.

- In cooperation with the Baltic and German TSOs, research activities on the development of the Baltic-Germany project are ongoing, including calculations of the interconnection's benefits – both technical and economic – as well as an assessment of the most suitable connection point in the Baltics, evaluating the project route, connection points, and the feasibility of project implementation from legal and regulatory perspectives.

### NATURAL GAS TRANSMISSION AND STORAGE

The subsidiary participates in the cross-border energy infrastructure initiative Nordic-Baltic Hydrogen Corridor. The objective of this initiative is to develop a regional hydrogen transmission backbone, directly connecting Finland, Estonia, Latvia, Lithuania, Poland, and Germany. If the project is implemented, the hydrogen corridor in Latvia would be developed parallel to the existing natural gas transmission pipeline.

Within this project, Conexus plans to carry out an environmental impact assessment. The planned assessment is necessary to timely identify and evaluate the project's potential environmental impacts and to obtain fact-based information that will be used for further decision-making regarding the development of the corridor in Latvia. In Latvia, the project's environmental study area will cover ten municipalities – Valmiera, Smiltene, Valka, Cēsis, Sigulda, Saulkrasti, Ropaži, Salaspils, Ķekava, and Bauska municipalities. The planned pipeline length in Latvia is approximately 270 to 300 kilometers, depending on the selected route and the interconnection point with Estonia.

To ensure continuous and secure gas transmission, Conexus plans to invest EUR 8.1 million in the maintenance and development of the gas transmission system in 2026. The investments are intended for diagnostics, refurbishment, and infrastructure development. This year, EUR 2.1 million is planned for infrastructure development, including the reconstruction of six transmission pipeline crossings with roads and railways on strategically important routes. EUR 6 million will be allocated to the refurbishment of gas transmission infrastructure. It is planned to carry out the renovation of certain transmission pipeline sections, as well as the renewal of pipeline insulation over a length of approximately 6.5 kilometres.

## MANAGING FINANCIAL RISKS

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 was 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, 84% 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 mer-

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

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

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

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

### D) CAPITAL RISK MANAGEMENT

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

## CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim financial statements, there were no other significant events that would have a material impact on the Augstsprieguma tīkls Group and the unaudited condensed interim financial statements of AS "Augstsprieguma tīkls" for the three-month period ending 31 March 2026.

**Rolands Irklis,**  
Chairman of the Board

**Arnis Daugulis,**  
Member of the Board

**Imants Zviedris,**  
Member of the Board

**Gatis Junghāns,**  
Member of the Board

Riga, 20 May 2026

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

# STATEMENT OF THE BOARD'S RESPONSIBILITIES

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

Based on the information available to the Board of AS "Augstsprieguma tīkls", the unaudited condensed interim financial statements of Augstsprieguma tīkls group and AS "Augstsprieguma tīkls" for the three-month period ended 31 March 2026 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

**Imants Zviedris,**  
Member  
of the Management Board

**Gatis Junghāns,**  
Member  
of the Management Board

Riga, 20 May 2026

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

# **CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

## STATEMENT OF PROFIT OR LOSS

	NOTES	PARENT COMPANY		GROUP	
		3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
Revenue	4	67 011 461	57 273 103	100 846 086	90 238 099
Other revenue		5 089 616	2 188 002	5 495 294	2 494 323
Raw materials and consumables used	5	(42 018 269)	(37 551 236)	(51 143 925)	(45 658 478)
Personnel costs		(7 108 302)	(6 478 069)	(11 540 802)	(10 485 934)
Other operating expenses		(6 598 509)	(5 214 399)	(7 587 313)	(6 148 213)
<b>EBITDA*</b>		<b>16 375 997</b>	<b>10 217 401</b>	<b>36 069 340</b>	<b>30 439 797</b>
Depreciation and amortisation an impairment cost	7.4	(12 486 795)	(9 046 440)	(17 207 116)	(13 365 632)
<b>OPERATING PROFIT</b>		<b>3 889 202</b>	<b>1 170 961</b>	<b>18 862 224</b>	<b>17 074 165</b>
Finance income	6a	176 610	172 172	213 520	336 910
Finance expenses	6b	(272 426)	(38 268)	(640 037)	(437 406)
<b>PROFIT BEFORE TAX</b>		<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
Corporate income tax		–	–	–	–
<b>PROFIT FOR THE REPORTING PERIOD</b>		<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
Profit attributed to:					
Parent company's shareholders		3 793 386	1 304 865	13 817 519	12 031 728
Non-controlling interests		–	–	4 618 188	4 941 941

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

The Notes on pages 25 to 53 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, 20 May 2026

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

## STATEMENT OF COMPREHENSIVE INCOME

	NOTES	PARENT COMPANY		GROUP	
		3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
<b>PROFIT FOR THE REPORTING PERIOD</b>		<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
<b>Other comprehensive income/ (loss) not reclassified to profit or loss in subsequent periods</b>					
Result of the re-measurement of post-employment benefits		–	–	–	–
<b>Total other comprehensive income for the year</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>TOTAL comprehensive income for the reporting year</b>		<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
Comprehensive income attributable to:					
Parent company's shareholders		3 793 386	1 304 865	13 817 519	12 031 728
Non-controlling interests		–	–	4 618 188	4 941 941

The Notes on pages 25 to 53 form an integral part of these financial statements.

**Rolands Irklis,**  
valdes priekšsēdētājs

**Arnis Daugulis,**  
valdes loceklis

**Imants Zviedris,**  
valdes loceklis

**Gatis Junghāns,**  
valdes loceklis

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

Riga, 20 May 2026

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

## STATEMENT OF FINANCIAL POSITION

	NOTES	PARENT COMPANY		GROUP	
		31.03.2026. EUR	31.12.2025. EUR	31.03.2026. EUR	31.12.2025. EUR
<b>ASSETS</b>					
<b>Non-current assets</b>					
Intangible assets	7.1	6 690 607	7 165 291	24 863 177	25 593 210
Advance payments for intangible assets		–	–	40 239	52 089
Property, plant, and equipment	7.2	977 590 959	965 126 112	1 392 087 953	1 382 174 146
Advance payments for property, plant and equipment		2 217 600	2 422 147	2 657 671	2 543 977
Right-of-use assets	7.3	12 741 327	12 964 347	13 160 111	13 386 417
Long-term financial investments	8	134 456 353	134 456 353	61 382	61 382
Non-current prepayments		709 145	675 016	902 766	868 637
<b>Total non-current assets</b>		<b>1 134 405 991</b>	<b>1 122 809 266</b>	<b>1 433 773 299</b>	<b>1 424 679 858</b>
<b>Current assets</b>					
Inventories		840 859	855 934	6 410 551	6 554 983
Receivables from contracts with customers	9	33 047 660	37 088 117	40 818 241	46 674 306
Other short-term receivables	10	42 751 662	41 982 860	44 129 034	43 226 949
Cash and cash equivalents	11	70 295 545	62 301 216	89 815 900	66 883 415
<b>Total current assets</b>		<b>146 935 726</b>	<b>142 228 127</b>	<b>181 173 726</b>	<b>163 339 653</b>
<b>TOTAL ASSETS</b>		<b>1 281 341 717</b>	<b>1 265 037 393</b>	<b>1 614 947 025</b>	<b>1 588 019 511</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnis Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Riga, 20 May 2026

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		31.03.2026 EUR	31.12.2025 EUR	31.03.2026 EUR	31.12.2025 EUR
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	12a	401 033 657	396 660 246	401 033 657	396 660 246
Reserves	12b	34 377 251	34 901 035	101 823 909	102 347 693
Retained earnings		34 048 235	34 104 476	62 880 870	52 912 978
<b>Equity attributable to equity holders of the parent</b>		<b>469 459 143</b>	<b>465 665 757</b>	<b>565 738 436</b>	<b>551 920 917</b>
<b>Non-controlling interests</b>	<b>12c</b>	<b>–</b>	<b>–</b>	<b>106 128 954</b>	<b>101 510 766</b>
<b>Total equity</b>		<b>469 459 143</b>	<b>465 665 757</b>	<b>671 867 390</b>	<b>653 431 683</b>
<b>Non-current liabilities</b>					
Employee benefits		3 249 045	3 435 814	4 811 855	4 998 624
Lease liabilities	14	12 579 015	12 755 538	13 007 552	13 192 670
Borrowings	14	17 189 583	118 188 536	74 376 216	177 958 862
Deferred income from contracts with customers	13a	115 105 107	98 996 788	115 105 107	98 996 788
Other deferred income	13a	443 572 824	443 439 333	484 761 198	484 936 409
Deferred tax liability		–	–	3 706 171	3 706 171
<b>Total non-current liabilities</b>		<b>591 695 574</b>	<b>676 816 009</b>	<b>695 768 099</b>	<b>783 789 524</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnis Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Rīga, 20 May 2026

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		31.03.2026 EUR	31.12.2025 EUR	31.03.2026 EUR	31.12.2025 EUR
<b>Current liabilities</b>					
Borrowings	14	102 320 330	2 246 140	109 784 794	8 936 685
Lease liabilities	14	803 812	834 973	831 016	862 177
Deferred income from contracts with customers	13b	5 765 905	5 384 102	5 765 905	5 384 102
Other deferred income	13b	40 814 583	40 865 110	42 026 855	42 077 626
Trade payables	15	36 975 538	35 993 315	41 944 958	41 744 038
Other liabilities	15	33 506 832	37 231 987	46 958 008	51 793 676
<b>Total current liabilities</b>		<b>220 187 000</b>	<b>122 555 627</b>	<b>247 311 536</b>	<b>150 798 304</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 281 341 717</b>	<b>1 265 037 393</b>	<b>1 614 947 025</b>	<b>1 588 019 511</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

**Rolands Irklis,**  
valdes priekšsēdētājs

**Arnis Daugulis,**  
valdes loceklis

**Imants Zviedris,**  
valdes loceklis

**Gatis Junghāns,**  
valdes loceklis

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

Riga, 20 May 2026

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

## STATEMENT OF CHANGES IN EQUITY

	NOTES	PARENT COMPANY						
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of post-employment benefits	Reorganization reserve	Total
		EUR	EUR	EUR	EUR	EUR	EUR	EUR
<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 year		–	19 496 338	–	–	–	–	19 496 338
Other comprehensive income for the reporting year		–	–	–	–	(224 898)	–	(224 898)
<b>Total comprehensive income for the year</b>		<b>–</b>	<b>19 496 338</b>	<b>–</b>	<b>–</b>	<b>(224 898)</b>	<b>–</b>	<b>19 271 440</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>34 104 476</b>	<b>2 680 615</b>	<b>59 607 718</b>	<b>(50 594)</b>	<b>(27 336 704)</b>	<b>465 665 757</b>
Profit for the reporting period		–	3 793 386	–	–	–	–	3 793 386
<b>Total comprehensive income for the reporting period</b>		<b>–</b>	<b>3 793 386</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3 793 386</b>
Write-down of revaluation reserve for property, plant and equipment		–	523 784	–	(523 784)	–	–	–
Share capital increase		4 373 411	(4 373 411)	–	–	–	–	–
<b>Total transactions with shareholders and other changes in equity</b>		<b>4 373 411</b>	<b>(3 849 627)</b>	<b>–</b>	<b>(523 784)</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>At 31 March 2026</b>		<b>401 033 657</b>	<b>34 048 235</b>	<b>2 680 615</b>	<b>59 083 934</b>	<b>(50 594)</b>	<b>(27 336 704)</b>	<b>469 459 143</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnis Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Riga, 20 May 2026

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

## STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	NOTES	GROUP								
		Attributable to the shareholder of the Parent Company							Non-controlling interests	Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of postemployment benefit	Reorganiza-tion reserve	Total		
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
<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 year		–	21 965 475	–	–	–	–	21 965 475	7 286 104	29 251 579
Other comprehensive income for the re-orting year		–	–	–	–	(321 429)	–	(321 429)	(44 473)	(365 902)
<b>Total comprehensive income for the year</b>		<b>–</b>	<b>21 965 475</b>	<b>–</b>	<b>–</b>	<b>(321 429)</b>	<b>–</b>	<b>21 644 046</b>	<b>7 241 631</b>	<b>28 885 677</b>
Dividends paid	12a	–	(10 391 040)	–	–	–	–	(10 391 040)	(6 146 886)	(16 537 926)
Reserves created			(66 953 029)	66 953 029						
Share capital increase		1 105 196	(1 105 196)	–	–	–	–	–	–	–
Write-down of revaluation reserve for property, plant and equipment		–	502 768	–	(502 768)	–	–	–	–	–
<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>52 912 978</b>	<b>69 633 644</b>	<b>58 820 855</b>	<b>(358 263)</b>	<b>(25 748 543)</b>	<b>551 920 917</b>	<b>101 510 766</b>	<b>653 431 683</b>
Profit for the reporting year		–	13 817 519	–	–	–	–	13 817 519	4 618 188	18 435 707
<b>Total comprehensive income for the reporting period</b>		<b>–</b>	<b>13 817 519</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>13 817 519</b>	<b>4 618 188</b>	<b>18 435 707</b>
Write-down of revaluation reserve for property, plant and equipment		–	523 784	–	(523 784)	–	–	–	–	–
Share capital increase		4 373 411	(4 373 411)	–	–	–	–	–	–	–
<b>Total transactions with shareholders and other changes in equity</b>		<b>4 373 411</b>	<b>(3 849 627)</b>	<b>–</b>	<b>(523 784)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>At 31 March 2026</b>		<b>401 033 657</b>	<b>62 880 870</b>	<b>69 633 644</b>	<b>58 297 071</b>	<b>(358 263)</b>	<b>(25 748 543)</b>	<b>565 738 436</b>	<b>106 128 954</b>	<b>671 867 390</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnis Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Riga, 20 May 2026

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

## STATEMENT OF CASH FLOWS

	NOTES	PARENT COMPANY		GROUP	
		3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
<b>I. CASH FLOW FROM OPERATING ACTIVITY</b>					
<b>Profit before tax</b>		<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
<b>Adjustments:</b>					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7	12 263 775	8 808 774	16 980 810	13 124 680
Depreciation of right-of-use assets	7	223 020	237 666	226 306	240 952
Losses on disposals of intangible assets and property, plant and equipment	7	166 654	9 735	167 782	(5 256)
Increase in provisions		(186 769)	(58 085)	(186 769)	(58 085)
Interest expense	6	320 929	193 816	768 622	631 699
Interest income	6	(176 610)	(172 172)	(213 520)	(336 536)
<b>Operating profit before changes in working capital</b>		<b>16 404 385</b>	<b>10 324 599</b>	<b>36 178 938</b>	<b>30 571 123</b>
<b>Adjustments:</b>					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		3 585 395	2 711 830	5 267 721	3 843 289
Increase in inventories		15 075	5 795	339 567	447 675
Increase/ (decrease) in trade payables and amounts due to other creditors		8 918 064	(10 026 507)	7 617 780	(12 213 853)
<b>Gross cash flow from operating activity</b>		<b>28 922 919</b>	<b>3 015 717</b>	<b>49 404 006</b>	<b>22 648 234</b>
Interest paid		(138 134)	(8 750)	(556 902)	(469 649)
Lease interest paid		(51 895)	(55 331)	(56 902)	(56 612)
Interest received		173 533	183 648	196 552	352 527
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Corporate income tax payments		–	–	(994 652)	–
<b>Net cash flow from operating activity</b>		<b>28 406 423</b>	<b>2 635 284</b>	<b>47 492 102</b>	<b>21 974 500</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnīs Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Rīga, 20 May 2026

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

## STATEMENT OF CASH FLOWS (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
<b>II. CASH FLOW FROM INVESTING ACTIVITY</b>					
Acquisition and establishment of property, plant and equipment and intangible as-sets		(28 602 986)	(50 560 842)	(30 910 028)	(56 954 786)
Proceeds from sale of property, plant and equipment	7.2	4 639	–	6 920	15 699
EU funding received	13	–	31 016 808	–	31 649 517
Congestion charges received	13	8 949 600	5 533 112	8 949 600	5 533 112
<b>Net cash flow from investing activity</b>		<b>(19 648 747)</b>	<b>(14 010 922)</b>	<b>(21 953 508)</b>	<b>(19 756 458)</b>
<b>III. Cash flow from financing activity</b>					
Lease payments	14	(207 684)	(219 317)	(216 279)	(220 269)
Repayment of borrowings to credit institutions	14	(555 663)	–	(2 389 355)	(3 708 692)
Dividends paid		–	–	(475)	(406)
<b>Net cash flow from financing activity</b>		<b>(763 347)</b>	<b>(219 317)</b>	<b>(2 606 109)</b>	<b>(3 929 367)</b>
<b>Net increase in cash during the reporting period</b>		<b>7 994 329</b>	<b>(11 594 955)</b>	<b>22 932 485</b>	<b>(1 711 325)</b>
Cash at the beginning of the reporting year		62 301 216	68 393 991	66 883 415	92 845 145
<b>Cash at the end of the reporting year</b>		<b>70 295 545</b>	<b>56 799 036</b>	<b>89 815 900</b>	<b>91 133 820</b>

The Notes on pages 25 to 53 form an integral part of these financial statements.

Rolands Irklis,  
valdes priekšsēdētājs

Arnis Daugulis,  
valdes loceklis

Imants Zviedris,  
valdes loceklis

Gatis Junghāns,  
valdes loceklis

Māra Grava,  
Head of Finance and Accounting Department

Riga, 20 May 2026

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

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION ABOUT THE GROUP

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

Augstsprieguma tīkls Group comprises the parent company AS "Augstsprieguma tīkls", the subsidiary AS "Conexus Baltic Grid", and the associated company "Baltic RCC" OÜ. All shares in AS "Augstsprieguma tīkls" are owned by the State and held by the Ministry of Climate and Energy. The Parent company's registered office is at Dārziema 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
Members of the Council and their positions	Olga Bogdanova – Chairwoman of the Council 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 based on published transmission tariffs and always ensures the availability of transmission system services. AS "Augstsprieguma tīkls" performs operational management of the transmission system and ensures secure and stable electricity transmission. AS "Conexus Baltic Grid", the Group's subsidiary, is an independent operator of the natural gas transmission and storage system in Latvia. It manages one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility – and the natural gas transmission network connecting the Latvian natural gas market with Lithuania, Estonia and Russia. Conexus is committed to the sustainability and safety of the infrastructure, a high quality of service that promotes market development and brings economic benefits to customers and society. Conexus' natural gas transmission and storage services are regulated by the Public Utilities Commission. The associated company of the Group is "Baltic RCC" OÜ. It is the Baltic Regional Coordination Centre in Tallinn, whose main task is to coordinate the development planning of the electricity systems as well as to coordinate the daily activities of the individual operators to ensure the security of electricity supply.

The Unaudited Condensed Interim Financial Statements were approved by the Board of the Parent company on 20 May 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 or policies as used in the preparation of the consolidated statements of Augstsprieguma tīkls Group and the financial statements of AS "Augstsprieguma tīkls" for 2025. 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 2025 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 2025. 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 based on regulated tariffs, if any, or at arm's length. Segment information is presented for the Group only, as the Parent company is treated as a single operating segment, i.e., the power transmission segment.

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

	GROUP					
	Electricity transmission EUR	Natural gas transmission EUR	Natural gas storage EUR	Total segments EUR	Adjustments and eliminations EUR	Total Group EUR
<b>3 months of 2026</b>						
External customers	67 011 267	25 524 491	8 310 328	100 846 086	–	100 846 086
<b>Revenue</b>	<b>67 011 267</b>	<b>25 524 491</b>	<b>8 310 328</b>	<b>100 846 086</b>	<b>–</b>	<b>100 846 086</b>
Raw materials and consumables used	(42 018 269)	(8 349 736)	(776 114)	(51 144 119)	194	(51 143 925)
Personnel costs	(7 108 302)	(2 531 777)	(1 900 723)	(11 540 802)	–	(11 540 802)
Other operating expenses	(6 598 509)	(588 854)	(399 950)	(7 587 313)	–	(7 587 313)
<b>EBITDA</b>	<b>16 375 997</b>	<b>14 172 691</b>	<b>5 520 652</b>	<b>36 069 340</b>	<b>–</b>	<b>36 069 340</b>
Depreciation and amortization	(12 486 795)	(2 750 119)	(1 970 202)	(17 207 116)	–	(17 207 116)
<b>Segment profit before tax</b>	<b>3 793 386</b>	<b>11 227 314</b>	<b>3 415 007</b>	<b>18 435 707</b>	<b>–</b>	<b>18 435 707</b>
Segment assets at the end of the reporting period	1 146 885 364	228 472 478	250 236 054	1 625 593 896	(10 708 253)	1 614 885 643
Capital expenditure	24 425 231	795 225	1 118 829	26 339 285	–	26 339 285
<b>3 months of 2025</b>						
External customers	57 272 932	18 588 191	14 376 976	90 238 099	–	90 238 099
<b>Revenue</b>	<b>57 272 932</b>	<b>18 588 191</b>	<b>14 376 976</b>	<b>90 238 099</b>	<b>–</b>	<b>90 238 099</b>
Raw materials and consumables used	(37 551 236)	(7 191 104)	(916 309)	(45 658 649)	171	(45 658 478)
Personnel costs	(6 478 069)	(2 342 794)	(1 665 071)	(10 485 934)	–	(10 485 934)
Other operating expenses	(5 214 399)	(707 081)	(226 733)	(6 148 213)	–	(6 148 213)
<b>EBITDA</b>	<b>10 217 401</b>	<b>8 391 497</b>	<b>11 830 899</b>	<b>30 439 797</b>	<b>–</b>	<b>30 439 797</b>
Depreciation and amortization	(9 046 440)	(2 425 334)	(1 893 858)	(13 365 632)	–	(13 365 632)
<b>Segment (loss)/profit before tax</b>	<b>1 304 865</b>	<b>5 828 043</b>	<b>9 840 761</b>	<b>16 973 669</b>	<b>–</b>	<b>16 973 669</b>
Segment assets at the end of the reporting period	1 091 158 086	236 710 469	253 936 517	1 581 805 072	(10 708 237)	1 571 096 835
Capital expenditure	29 536 324	302 706	5 067 917	34 906 947	–	34 906 947

## AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

### ADJUSTMENTS AND ELIMINATIONS

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

Capital expenditure consists of additions to PPE and intangible assets.

### RECONCILIATION OF PROFIT BEFORE TAX

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
<b>EBITDA</b>	<b>16 375 997</b>	<b>10 217 401</b>	<b>36 069 340</b>	<b>30 439 797</b>
Depreciation and amortisation	(12 486 795)	(9 046 440)	(17 207 116)	(13 365 632)
<b>Segment profit before tax and finance costs</b>	<b>3 889 202</b>	<b>1 170 961</b>	<b>18 862 224</b>	<b>17 074 165</b>
Finance income	176 610	172 172	213 520	336 910
Finance expenses	(272 426)	(38 268)	(640 037)	(437 406)
<b>Segment profit before tax</b>	<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>
<b>Profit before tax</b>	<b>3 793 386</b>	<b>1 304 865</b>	<b>18 435 707</b>	<b>16 973 669</b>

### RECONCILIATION OF ASSETS

	PARENT COMPANY		GROUP	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR
Segment assets	1 146 885 364	1 091 158 086	1 625 593 896	1 581 805 072
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	–	–	(90)	(74)
<b>Total assets</b>	<b>1 281 341 717</b>	<b>1 225 627 812</b>	<b>1 614 947 025</b>	<b>1 571 171 590</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.

## AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

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

### REVENUE FROM MAJOR CUSTOMERS

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
Electricity transmission	49 604 222	32 826 296	49 604 222	32 826 296
Natural gas transmission	–	–	13 225 529	9 046 039
Natural gas storage	–	–	4 323 549	7 846 262
<b>Total revenue from major customers</b>	<b>49 604 222</b>	<b>32 826 296</b>	<b>67 153 300</b>	<b>49 718 597</b>

## 4. REVENUE

	Applicable IFRS	PARENT COMPANY		GROUP	
		3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME</b>					
Electricity transmission system service	IFRS 15	24 393 363	24 133 764	24 393 363	24 133 764
Balancing and regulatory electricity sales	IFRS 15	22 549 874	12 533 375	22 549 874	12 533 375
Balancing capacity maintenance revenue	IFRS 15	10 691 422	–	10 691 422	–
Revenue from natural gas transmission	IFRS 15	–	–	17 615 572	11 615 714
Revenue from natural gas storage	IFRS 15	–	–	8 310 328	14 376 976
Revenue from connection charges	IFRS 15	1 199 423	948 328	1 199 423	948 328
Electricity transit service	IFRS 15	340 000	225 000	340 000	225 000
Reactive electricity revenues	IFRS 15	215 603	115 071	215 603	115 071
Revenue from natural gas balancing	IFRS 15	–	–	7 908 919	6 972 477
Other services	IFRS 15	325 528	215 363	325 334	215 192
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		<b>59 715 213</b>	<b>38 170 901</b>	<b>93 549 838</b>	<b>71 135 897</b>
<b>Another revenue</b>					
Congestion management revenue to cover the costs of transmission losses*	IAS 20	4 000 000	18 040 000	4 000 000	18 040 000
Electric power congestion elimination	IAS 20	2 811 182	599 439	2 811 182	599 439
Asset leases	IFRS 16	485 066	462 763	485 066	462 763
<b>TOTAL OTHER REVENUE</b>		<b>7 296 248</b>	<b>19 102 202</b>	<b>7 296 248</b>	<b>19 102 202</b>
<b>TOTAL REVENUE</b>		<b>67 011 461</b>	<b>57 273 103</b>	<b>100 846 086</b>	<b>90 238 099</b>

\* In accordance with the decisions adopted by the Public Utilities Commission (SPRK), in 2026 congestion charge revenues in the amount of EUR 4,000,000 (EUR 18,040,000 in the first three months of 2025) have been recognized to cover the costs of electricity transmission system services.

## 5. RAW MATERIALS AND CONSUMABLES USED

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
Purchase of balancing electricity and natural gas	14 027 511	26 196 898	21 663 679	32 858 248
Electricity transmission losses and technological consumption	10 234 356	4 834 645	10 234 356	4 834 645
Purchase of regulatory electricity	6 982 770	5 459 427	6 982 770	5 459 427
Balancing and regulation capacity purchase	7 915 271	–	7 915 271	–
Natural gas transmission and storage system maintenance services	–	–	796 740	750 235
Electricity transit losses	2 152 147	785 677	2 152 147	785 677
Cost of materials used and repair works	477 422	141 979	638 133	294 489
Natural gas costs	–	–	532 037	543 147
Electricity for self-consumption	228 792	132 610	228 792	132 610
<b>TOTAL RAW MATERIALS AND CONSUMABLES USED</b>	<b>42 018 269</b>	<b>37 551 236</b>	<b>51 143 925</b>	<b>45 658 478</b>

## 6. FINANCE INCOME AND EXPENSES

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
<b>a) Finance income</b>				
Interest income on bank deposits	176 610	172 172	213 520	336 536
<b>Total finance income</b>	<b>176 610</b>	<b>172 172</b>	<b>213 520</b>	<b>336 536</b>
<b>b) Finance expenses</b>				
Interest expense on borrowings	(139 228)	(8 750)	(581 914)	(441 553)
Interest expenses on coupon of debt securities issued (Note 14)	(129 806)	(129 735)	(129 806)	(129 735)
Capitalized interest expenses of borrowings	48 532	155 599	130 426	194 756
Interest expense on leased assets (Note 14)	(51 895)	(55 331)	(56 902)	(60 411)
Other finance expenses	(29)	(51)	(1 841)	(89)
<b>Total finance expenses</b>	<b>(272 426)</b>	<b>(38 268)</b>	<b>(640 037)</b>	<b>(437 032)</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 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>
<b>For 2026</b>				
Additions	80 290	–	–	80 290
Amortization charge	(554 950)	(24)	–	(554 974)
<b>NBV at 31 March 2026</b>	<b>6 613 640</b>	<b>559</b>	<b>76 408</b>	<b>6 690 607</b>
<b>At 31 March 2026</b>				
Historical cost	12 731 012	1 892	76 408	12 809 312
Accumulated amortization	(6 117 372)	(1 333)	–	(6 118 705)
<b>NBV at 31 March 2026</b>	<b>6 613 640</b>	<b>559</b>	<b>76 408</b>	<b>6 690 607</b>

AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

	GROUP				TOTAL EUR
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Interconnection usage rights EUR	Intangible assets under construction EUR	
<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>
<b>For 2026</b>					
Additions	80 290	–	–	200 974	281 264
Transferred	169 182	–	–	(169 182)	–
Amortization charge	(793 597)	(24)	(217 676)	–	(1 011 297)
<b>NBV at 31 March 2026</b>	<b>7 467 523</b>	<b>559</b>	<b>15 601 970</b>	<b>1 793 125</b>	<b>24 863 177</b>
<b>At 31 March 2026</b>					
Historical cost	20 760 806	1 892	16 406 176	1 793 125	38 961 999
Accumulated amortization	(13 293 283)	(1 333)	(804 206)	–	(14 098 822)
<b>NBV at 31 March 2026</b>	<b>7 467 523</b>	<b>559</b>	<b>15 601 970</b>	<b>1 793 125</b>	<b>24 863 177</b>

## 7.2. PROPERTY, PLANT AND EQUIPMENT

	PARENT COMPANY							TOTAL
	Land, buildings	Electricity transmission structures*	Transmission lines, technological equipment*	Other electricity transmission equipment*	Other PPE	PPE under construction		
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
<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>	
<b>2026</b>								
Additions	3 864	–	–	–	256 920	24 084 157	24 344 941	
Transferred	296 354	16 748	2 748 194	168 985	16 660	(3 246 941)	–	
Sold	–	–	–	–	–	(3 089)	(3 089)	
Disposals	–	(1 509)	(166 604)	(91)	–	–	(168 204)	
Depreciation	(641 247)	(125 553)	(9 288 628)	(983 164)	(670 209)	–	(11 708 801)	
<b>NBV at 31 March 2026</b>	<b>66 994 139</b>	<b>3 346 187</b>	<b>772 324 176</b>	<b>14 147 889</b>	<b>10 736 824</b>	<b>110 041 744</b>	<b>977 590 959</b>	
<b>At 31 March 2026</b>								
Historical cost or revalued amount	76 970 802	8 739 999	1 410 932 936	26 402 066	32 125 377	110 041 744	1 665 212 924	
Accumulated depreciation and impairment	(9 976 663)	(5 393 812)	(638 608 760)	(12 254 177)	(21 388 553)	–	(687 621 965)	
<b>NBV</b>	<b>66 994 139</b>	<b>3 346 187</b>	<b>772 324 176</b>	<b>14 147 889</b>	<b>10 736 824</b>	<b>110 041 744</b>	<b>977 590 959</b>	

\* PPE class is carried at revalued amount.

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

	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 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	–	201 961 870	206 172 900
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>152 477 397</b>	<b>1 382 174 146</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	152 477 397	2 555 356 094
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>152 477 397</b>	<b>1 382 174 146</b>
<b>2026</b>											
Additions	3 864	–	–	–	336 075	–	13 746	430 882	–	25 273 454	26 058 021
Transferred	296 354	16 748	1 004 737	23 828	3 141 179	168 985	1 829 395	44 033	–	(6 525 259)	–
Sold	–	–	–	–	–	–	–	–	–	(3 089)	(3 089)
Disposals	–	(1 509)	–	(1 821)	(166 604)	(91)	–	–	–	(1 587)	(171 612)
Depreciation charge	(641 247)	(125 553)	(2 145 371)	(617 877)	(10 153 513)	(983 164)	(434 803)	(867 985)	–	–	(15 969 513)
<b>NBV at 31 March 2026</b>	<b>68 211 015</b>	<b>3 346 187</b>	<b>186 924 276</b>	<b>94 051 439</b>	<b>817 181 665</b>	<b>14 147 889</b>	<b>20 902 838</b>	<b>13 881 727</b>	<b>2 220 001</b>	<b>171 220 916</b>	<b>1 392 087 953</b>
<b>At 31 March 2026</b>											
Historical cost or revalued amount	78 187 678	8 739 999	555 413 915	143 643 092	1 507 539 832	26 402 066	43 387 869	40 453 040	2 220 001	171 220 916	2 577 208 408
Accumulated depreciation and impairment	(9 976 663)	(5 393 812)	(368 489 639)	(49 591 653)	(690 358 167)	(12 254 177)	(22 485 031)	(26 571 313)	–	–	(1 185 120 455)
<b>NBV</b>	<b>68 211 015</b>	<b>3 346 187</b>	<b>186 924 276</b>	<b>94 051 439</b>	<b>817 181 665</b>	<b>14 147 889</b>	<b>20 902 838</b>	<b>13 881 727</b>	<b>2 220 001</b>	<b>171 220 916</b>	<b>1 392 087 953</b>

\* PPE class is carried at revalued amount.

## 7.3. RIGHT-OF-USE ASSETS

	PARENT COMPANY	GROUP
	Buildings and land	Buildings and land
	EUR	EUR
<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>
<b>For 2026</b>		
Depreciation charge	(223 020)	(226 306)
<b>NBV at 31 March 2026</b>	<b>12 741 327</b>	<b>13 160 111</b>
<b>At 31 March 2026</b>		
Historical cost	20 963 582	21 467 212
Accumulated depreciation	(8 222 255)	(8 307 101)
<b>NBV</b>	<b>12 741 327</b>	<b>13 160 111</b>

## 7.4. DEPRECIATION AND AMORTISATION

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
Depreciation of property, plant and equipment	(11 708 801)	(8 434 469)	(15 969 513)	(12 534 176)
Amortisation of intangible assets	(554 974)	(374 305)	(1 011 297)	(590 504)
Depreciation of right-of use assets	(223 020)	(237 666)	(226 306)	(240 952)
<b>Depreciation and amortisation</b>	<b>(12 486 795)</b>	<b>(9 046 440)</b>	<b>(17 207 116)</b>	<b>(13 365 632)</b>
Write-offs and other adjustments	(168 204)	(9 735)	(171 612)	(10 443)
<b>Total PPE and intangible asset write-off and adjustments</b>	<b>(168 204)</b>	<b>(9 735)</b>	<b>(171 612)</b>	<b>(10 443)</b>
<b>TOTAL Depreciation and amortisation excluding write-offs</b>	<b>(12 486 795)</b>	<b>(9 046 440)</b>	<b>(17 207 116)</b>	<b>(13 365 632)</b>

## 8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>Shareholding in the share capital of the Subsidiary, including:</b>	<b>134 394 971</b>	<b>134 394 971</b>	<b>–</b>	<b>–</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>59 960</b>	<b>59 960</b>	<b>59 960</b>
"Baltic RCC" OÜ	59 960	59 960	59 960	59 960
<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>134 456 353</b>	<b>61 382</b>	<b>61 382</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	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>Receivables from contracts with customers</b>				
Receivables for electricity transmission service	25 171 239	27 012 425	25 171 239	27 012 425
Natural gas transmission and storage service debts	–	–	7 761 278	9 586 189
Other trade receivables	7 890 607	10 090 010	7 890 517	10 090 010
<b>Total receivables from contracts with customers</b>	<b>33 061 846</b>	<b>37 102 435</b>	<b>40 823 034</b>	<b>46 688 624</b>
<b>Expected credit losses</b>				
Other trade receivables	(14 186)	(14 319)	(14 186)	(14 319)
<b>Total expected credit losses</b>	<b>(14 186)</b>	<b>(14 319)</b>	<b>(14 186)</b>	<b>(14 319)</b>
<b>Receivables from contracts with customers, net</b>				
Receivables for electricity transmission service	25 171 239	27 012 425	25 171 239	27 012 425
Natural gas transmission and storage service debts	–	–	7 761 278	9 586 189
Other trade receivables	7 876 421	10 075 692	7 885 724	10 075 692
<b>RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET</b>	<b>33 047 660</b>	<b>37 088 117</b>	<b>40 818 241</b>	<b>46 674 306</b>

### EXPECTED CREDIT LOSSES OF RECEIVABLES FROM CONTRACTS WITH CUSTOMERS:

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
At the beginning of the reporting year	14 319	72 493	14 319	72 493
Recognised in the income statement	(133)	(58 174)	(133)	(58 174)
<b>At the end of the reporting year</b>	<b>14 186</b>	<b>14 319</b>	<b>14 186</b>	<b>14 319</b>

## 10. OTHER RECEIVABLES

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
Other current financial receivables	–	–	300 000	384 550
<b>Other financial assets</b>	–	–	<b>300 000</b>	<b>384 550</b>
Expected European Union advance funding	37 901 293	37 556 501	37 901 293	37 556 501
Prepayments	1 958 147	1 718 306	2 561 278	2 477 457
Advance payments for services	64 571	186 997	64 571	186 997
Prepaid taxes (VAT)	2 674 842	2 324 522	2 674 842	2 324 522
Other receivables	152 809	196 534	627 050	296 922
<b>Other non-financial assets</b>	<b>42 751 662</b>	<b>41 982 860</b>	<b>43 829 034</b>	<b>42 842 399</b>
<b>TOTAL OTHER RECEIVABLES</b>	<b>42 751 662</b>	<b>41 982 860</b>	<b>44 129 034</b>	<b>43 226 949</b>

## 11. CASH AND CASH EQUIVALENTS

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
Cash in the bank	67 152 673	59 161 355	71 346 116	63 514 521
Demand deposits	3 142 872	3 139 861	18 469 784	3 368 894
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>70 295 545</b>	<b>62 301 216</b>	<b>89 815 900</b>	<b>66 883 415</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 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>
New shares issued	4 373 411	4 373 411
<b>At 31 March 2026</b>	<b>401 033 657</b>	<b>401 033 657</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 Shareholders' Meeting of AS "Augstsprieguma tīkls" a contribution of EUR 4,373,411 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 5, 2026.

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 Parent Company reserves consist of revaluation reserve, reserves for post-employment benefits, retained earnings, which by the owner's decision were transferred to other reserves for development. Group reserves consist of PPE revaluation reserve, reserves specified in the articles of association of the Subsidiary, revaluation reserve for post-employment benefits. In 2025, retained earnings in the amount of EUR 66,953,029 were transferred to other reserves – a reserve for financing storage assets in accordance with the owner's decision and the transitional provisions of the Energy Law. Reserve cannot be distributed in dividends.

### C) NON-CONTROLLING INTERESTS

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

## 13. DEFERRED REVENUE

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>(a) Non-current deferred revenue</b>				
– from connection charges	115 105 107	98 996 788	115 105 107	98 996 788
<b>Non-current deferred revenue from contracts with customers</b>	<b>115 105 107</b>	<b>98 996 788</b>	<b>115 105 107</b>	<b>98 996 788</b>
– from European Union funding*	275 727 294	280 093 592	316 915 668	321 590 668
– from the expected European Union advance funding	37 901 293	37 556 501	37 901 293	37 556 501
– from advances received from European Union funding for financing non-current assets	15 109 556	15 109 556	15 109 556	15 109 556
– from congestion charge revenue	114 834 681	110 679 684	114 834 681	110 679 684
<b>Other non-current deferred revenue</b>	<b>443 572 824</b>	<b>443 439 333</b>	<b>484 761 198</b>	<b>484 936 409</b>
<b>TOTAL Non-current deferred revenue</b>	<b>558 677 931</b>	<b>542 436 121</b>	<b>599 866 305</b>	<b>583 933 197</b>

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>(b) Current deferred revenue</b>				
– from connection charges	4 712 785	5 102 919	4 712 785	5 102 919
– other contractual obligations recognised	1 053 120	281 183	1 053 120	281 183
<b>Short-term deferred revenue from contracts with customers</b>	<b>5 765 905</b>	<b>5 384 102</b>	<b>5 765 905</b>	<b>5 384 102</b>
– from Unfinished EU co-funded projects pre-financing, including:	8 270 315	8 270 315	8 270 315	8 270 315
<i>Project "Synchronisation of the Baltic power system with the European power system, Phase 2"</i>	3 452 944	3 452 944	3 452 944	3 452 944
<i>Modernisation of the electricity distribution system</i>	2 888 357	2 888 357	2 888 357	2 888 357
<i>Modernisation of the electricity distribution system and synchronisation, RePower co-financing</i>	1 929 014	1 929 014	1 929 014	1 929 014
– from completed EU-funded projects	17 314 053	17 330 142	18 521 671	18 538 004
– from congestion charge*	15 230 215	15 264 653	15 230 215	15 264 653
– from connection to the natural gas transmission system	–	–	4 654	4 654
<b>Other current deferred revenue</b>	<b>40 814 583</b>	<b>40 865 110</b>	<b>42 026 855</b>	<b>42 077 626</b>
<b>TOTAL current deferred revenue</b>	<b>46 580 488</b>	<b>46 249 212</b>	<b>47 792 760</b>	<b>47 461 728</b>

\* Under PUC Council Resolution No. 116 of 27 November 2025 "On the tariffs for the services of the electricity transmission network of the joint-stock company Augstsprieguma tīkls, AST is allowed to redirect the previously generated congestion revenues in the amount of up to 44,411 thousand EUR to cover the costs of the electricity transmission network services in the period from 1 January 2026 until 31 December 2028.

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

**MOVEMENT IN DEFERRED REVENUE FROM CONTRACTS WITH CUSTOMERS  
(NON-CURRENT AND CURRENT):**

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>At the beginning 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>
Connection charges recognized in income statement	(1 199 423)	(3 998 492)	(1 199 423)	(4 000 763)
Connection charges received from customer contributions	17 689 545	53 496 667	17 689 545	53 496 667
<b>At the end of the reporting year</b>	<b>120 871 012</b>	<b>104 380 890</b>	<b>120 871 012</b>	<b>104 380 890</b>

**MOVEMENT IN OTHER DEFERRED REVENUE (NON-CURRENT AND CURRENT):**

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>At the beginning of the reporting year</b>	<b>484 304 443</b>	<b>464 753 573</b>	<b>527 014 035</b>	<b>507 030 614</b>
Movement in receivable EU co-financing *	344 791	( 37 932 289 )	380 594	(37 762 441)
Movement in received EU co-financing	–	107 982 701	–	109 645 861
Movement in received EU co-financing advances	–	(8 733 843)	–	(8 733 843)
Congestion charge revenue received	8 949 600	15 048 551	8 949 600	15 048 551
PPE received without compensation in a co-financed project (Biomethane input point connection)	–	–	–	(380 173)
Congestion charge revenue recognized in the income statement	(4 829 042)	(47 567 105)	(4 829 042)	(47 567 105)
EU co-financing recognized in the income statement	(4 382 385)	(9 247 145)	(4 727 134)	(10 267 429)
<b>At the end of the reporting year</b>	<b>484 387 407</b>	<b>484 304 443</b>	<b>526 788 053</b>	<b>527 014 035</b>
<b>TOTAL at the end of the reporting year</b>	<b>605 258 419</b>	<b>588 685 333</b>	<b>647 659 065</b>	<b>631 394 925</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	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
Non-current borrowings from credit institutions	17 189 583	17 742 450	74 376 216	77 512 776
Non-current portion of bonds issued	99 978 632	99 972 113	99 978 632	99 972 113
Current borrowings from credit institutions	2 244 438	2 246 140	9 643 724	8 895 426
<b>Borrowings</b>	<b>119 412 653</b>	<b>119 960 703</b>	<b>183 998 572</b>	<b>186 380 315</b>
Non-current accrued liability for interest on bonds issued	97 260	473 973	97 260	473 973
Current accrued liabilities for interest on borrowings from credit institutions	–	–	65 178	41 259
<b>TOTAL borrowings</b>	<b>119 509 913</b>	<b>120 434 676</b>	<b>184 161 010</b>	<b>186 895 547</b>
Including:				
Non-current borrowings	17 189 583	118 188 536	74 376 216	177 958 862
Current borrowings	102 320 330	2 246 140	109 784 794	8 936 685

### LEASE LIABILITIES:

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>TOTAL lease liabilities</b>	<b>13 382 827</b>	<b>13 590 511</b>	<b>13 838 568</b>	<b>14 054 847</b>
Including:				
Non-current	12 579 015	12 755 538	13 007 552	13 192 670
Current	803 812	834 973	831 016	862 177

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

**MOVEMENT OF BORROWINGS AND LEASE LIABILITIES:**

	PARENT COMPANY			
	Lease liabilities	Borrowings from credit institutions	Other borrowings	Total
	EUR	EUR	EUR	EUR
<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 agreements	–	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>
Repayments, excluding interest	(207 684)	(555 663)	–	(763 347)
Interest payments	(51 895)	(138 134)	(500 000)	(690 029)
Calculated interest	51 895	139 228	129 806	320 929
<b>At 31 March 2026</b>	<b>13 382 827</b>	<b>19 434 021</b>	<b>100 075 892</b>	<b>132 892 740</b>
	GROUP			
	Lease liabilities	Borrowings from credit institutions	Other borrowings	Total
	EUR	EUR	EUR	EUR
<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>
Repayments, excluding interest	(216 279)	(2 389 355)	–	(2 605 634)
Interest payments	(56 902)	(556 902)	(500 000)	(1 113 804)
Calculated interest	56 902	581 914	129 806	768 622
<b>At 31 March 2026</b>	<b>13 838 568</b>	<b>84 085 118</b>	<b>100 075 892</b>	<b>197 999 578</b>

## 15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	PARENT COMPANY		GROUP	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	EUR	EUR	EUR	EUR
<b>Financial liabilities:</b>				
Payables for electricity and natural gas	17 844 958	14 909 162	17 844 958	14 909 162
Payables for materials and services	19 130 580	21 084 153	24 100 000	26 834 876
Accrued liabilities	75 505	236 265	2 096 593	485 456
Other current financial liabilities	8 584 475	9 717 977	9 126 501	10 260 477
<b>TOTAL financial liabilities</b>	<b>45 635 518</b>	<b>45 947 557</b>	<b>53 168 052</b>	<b>52 489 971</b>
<b>Non-financial liabilities:</b>				
National social insurance mandatory contributions and other taxes	3 304 755	3 322 923	4 752 008	5 736 692
Advances received for connection charges	15 568 888	17 953 795	15 568 888	17 953 795
Advances received for capacity reservation	2 322 759	2 410 447	2 322 759	2 410 447
Advances received	425 808	681 624	9 108 459	8 718 903
Other current non-financial liabilities	3 224 642	2 908 956	3 982 800	6 227 906
<b>TOTAL non-financial liabilities</b>	<b>24 846 852</b>	<b>27 277 745</b>	<b>35 734 914</b>	<b>41 047 743</b>
<b>TOTAL payables to suppliers and other creditors, including:</b>	<b>70 482 370</b>	<b>73 225 302</b>	<b>88 902 966</b>	<b>93 537 714</b>
TOTAL payables to suppliers	36 975 538	35 993 315	41 944 958	41 744 038
TOTAL payables to other creditors	33 506 832	37 231 987	46 958 008	51 793 676

## 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	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
<b>At 31.03.2026</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	789 818 252	–	–	789 818 252
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	70 295 545	–	70 295 545	–
Receivables from contracts with customers (Note 9)	33 047 660	–	–	33 047 660
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	37 901 293	–	–	37 901 293
<b>Liabilities for which fair value is reported:</b>				
Borrowings (Note 14)	100 075 892	–	97 496 487	–
Borrowings from credit institutions (Note 14)	19 434 021			19 434 021
Payables to suppliers and other payables (Note 15)	45 635 518	–	–	45 635 518
<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)	37 088 117	–	–	37 088 117
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

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

	GROUP			
	NBV EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
<b>At 31.03.2026</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	1 136 554 294	–	–	1 136 554 294
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	89 815 900	–	89 815 900	–
Receivables from contracts with customers (Note 9)	40 818 241	–	–	40 818 241
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	38 201 293	–	–	38 201 293
<b>Liabilities at fair value:</b>				
Other borrowings (Note 14)	100 075 892	–	97 496 487	–
Borrowings from credit institutions (Note 14)	84 085 118	–	–	84 085 118
Payables to suppliers and other payables (Note 15)	53 168 052	–	–	53 168 052
<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)	46 674 306	–	–	46 674 306
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	37 941 051	–	–	37 941 051
<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)	52 489 971	–	–	52 489 971

## 17. RELATED PARTY TRANSACTIONS

### INCOME AND EXPENSES FROM RELATED PARTY TRANSACTIONS (OTHER PUBLIC CAPITAL COMPANIES)

	PARENT COMPANY		GROUP	
	3 months of 2026 EUR	3 months of 2025 EUR	3 months of 2026 EUR	3 months of 2025 EUR
<b>Revenue</b>				
Electricity transmission system service	23 336 225	23 209 431	23 336 225	23 209 431
Balancing electricity and balancing capacity maintenance	6 923 702	4 148 250	6 923 702	4 148 250
Regulating electricity	1 067 578	(108 095)	1 067 578	(108 095)
Reactive energy revenues	147 424	108 545	147 424	108 545
Gas storage and transmission	–	–	1 466 524	12 099 530
Revenue from other services	572 972	569 467	572 972	569 467
Construction of transmission network connections	5 501 440	1 385 065	5 501 440	1 385 065
<b>Total revenue from transactions with related companies</b>	<b>37 549 341</b>	<b>29 312 663</b>	<b>39 015 865</b>	<b>41 412 193</b>
<b>Costs</b>				
Purchase of balancing electricity and balancing capacity	4 957 240	5 462 367	4 957 240	5 462 367
Purchase of regulatory electricity	4 557 736	5 459 427	4 557 736	5 459 427
Electricity for losses and technological consumption	23 158	22 182	23 158	22 182
Capacity reserve for electricity system security	–	844 128	–	844 128
Use of synchronous compensators	562 141	514 101	562 141	514 101
Communication expenses	923 289	935 046	923 289	935 046
Lease of PPE and land	218 721	206 821	218 721	206 821
Gas storage and transmission	–	–	1 466 524	675 685
Other costs	14 339	42 396	14 339	42 396
<b>Total cost of transactions with related companies</b>	<b>11 256 624</b>	<b>13 486 468</b>	<b>12 723 148</b>	<b>14 162 153</b>

AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS

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

	PARENT COMPANY		GROUP	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR
<b>Receivables:</b>				
Trade receivables from State-controlled capital companies	11 636 560	9 118 769	14 634 928	12 918 165
<b>Liabilities:</b>				
Trade payables from State-controlled capital companies	6 076 304	11 674 635	6 663 592	11 674 540
Settlements for security deposits *	122 680	4 052 630	122 680	4 052 630
Received prepayments for construction of PPE	2 797 434	2 669 375	2 797 434	2 669 375

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

INCOME AND EXPENSES FROM/IN TRANSACTIONS WITH ASSOCIATED ENTITIES\*

	PARENT COMPANY		GROUP	
	3 months of 2026	3 months of 2025	3 months of 2026	3 months of 2025
	EUR	EUR	EUR	EUR
Electricity market coupling costs	172 582	57 066	172 582	57 066
<b>Total costs:</b>	<b>172 582</b>	<b>57 066</b>	<b>172 582</b>	<b>57 066</b>

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

	PARENT COMPANY		GROUP	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	EUR	EUR	EUR	EUR
<b>Assets:</b>				
Other current receivables	172 582	157 436	172 582	157 436
<b>Total:</b>	<b>172 582</b>	<b>157 436</b>	<b>172 582</b>	<b>157 436</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 three-month period ending 31 March 2026.

**AUGSTSPRIEGUMA TĪKLS GROUP'S CONSOLIDATED AND  
AS "AUGSTSPRIEGUMA TĪKLS" SEPARATE CONDENSED INTERIM FINANCIAL STATEMENTS**

---

AS "Augstsprieguma tīkls"  
Dārziema iela 86, Rīga, LV-1073  
T +371 6772 8353 • F +371 6772 8858

[ast@ast.lv](mailto:ast@ast.lv) • [www.ast.lv](http://www.ast.lv)

