



**AUGSTPRIEGUMA TĪKLS  
GROUP'S CONSOLIDATED AND  
AS "AUGSTPRIEGUMA TĪKLS"  
SEPARATE**

# **CONDENSED INTERIM FINANCIAL STATEMENTS**

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**for the 12-month period  
ended 31 December 2024**

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

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# INFORMATION ABOUT THE GROUP AND THE COMPANY

<b>NAME OF THE PARENT COMPANY</b>	<b>AS “Augstsprieguma tīkls”</b>
<b>LEGAL STATUS OF THE PARENT COMPANY</b>	Joint stock company
<b>NUMBER, PLACE AND DATE OF REGISTRATION OF THE PARENT COMPANY</b>	000357556 Riga, 28 December 2001
	Re-registered in the Commercial Register on 13 November 2004 under the uniform registration number 40003575567
<b>LEI CODE</b>	64883LC3F12690GATG87
<b>REGISTERED OFFICE</b>	Darziema iela 86, Riga, LV-1073, Latvia
<b>THE PARENT COMPANY’S OPERATING ACTIVITY</b>	Transmission of electricity, NACE code 35.12
<b>THE GROUP’S OPERATING ACTIVITY</b>	Transmission of electricity, NACE code 35.12; and Transport via pipeline, NACE code 49.50.
<b>THE PARENT COMPANY’S SHAREHOLDER</b>	The Republic of Latvia (100%)

# INFORMATION ABOUT THE GROUP AND THE COMPANY

## MEMBERS OF THE BOARD AND THEIR POSITIONS

**Rolands Irklis** – Chairman of the Management Board  
**Imants Zviedris** – Member of the Management Board  
**Gatis Junghāns** – Member of the Management Board  
**Arnis Daugulis** – Member of the Management Board  
**Ilze Znotiņa** – Member of the Management Board  
(from 01.02.2024.)

## MEMBERS OF THE COUNCIL AND THEIR POSITIONS

**Kaspars Āboliņš** – Chairman of the Council (until 30.12.2024.)  
**Olga Bogdanova** – Deputy Chairwoman of the Council  
(until 30.12.2024.)  
**Olga Bogdanova** – Chairwoman of the Council  
(from 31.12.2024.)  
**Armands Eberhards** – Member of the Council  
(until 30.12.2024.)  
**Aigars Ģermanis** – Member of the Council (until 30.12.2024.)  
**Līga Rozentāle** – Deputy Chairwoman of the Council (from  
31.12.2024.)

## SHAREHOLDINGS IN OTHER COMPANIES

AS “Conexus Baltic Grid” (68.46%)

## REPORTING PERIOD

**1 January 2024 – 31 December 2024**



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# KEY FINANCIAL AND PERFORMANCE INDICATORS

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# KEY FINANCIAL AND PERFORMANCE INDICATORS

	GROUP		PARENT COMPANY	
	12 months of 2024	12 months of 2023	12 months of 2024	12 months of 2023
<b>FINANCIAL INDICATORS</b>				
Revenue, thous. EUR	248 784	234 480	154 011	158 012
EBITDA, thous. EUR	107 799	88 972	40 549	39 018
Profit, thous. EUR	32 464	10 235	14 764	11 222
	<b>31.12.2024.</b>	<b>31.12.2023</b>	<b>31.12.2024.</b>	<b>31.12.2023</b>
Total assets, thous. EUR	1 539 895	1 315 257	1 192 977	1 013 514
Equity, thous. EUR	650 876	622 838	456 785	447 257
Borrowings, thous. EUR	167 038	172 515	100 420	100 260
Net cash flow from operating activity, thous. EUR	130 588	81 620	66 927	41 083
Cash and short-term deposits, thous. EUR**	92 845	50 750	68 394	49 618
<b>FINANCIAL RATIOS</b>				
Total liquidity ratio (≥1.2)*	0.9	1.3	1.0	1.6
EBITDA margin	43%	36%	26%	23%
Equity ratio (≥35%)*	42%	47%	38%	44%
Net debt to equity (≤55%)*	11%	16%	7%	10%
<b>PERFORMANCE INDICATORS</b>				
Electricity transmitted to Latvian consumers, GWh	6 015	6 024	6 015	6 024
Natural gas transmitted, TWh	25.2	29.1	-	-
Natural gas transmitted to consumers in Latvia, TWh	8.8	8.2	-	-
Average number of employees	905	891	544	530
<b>EBITDA</b> - earnings before interest, depreciation, amortisation and impairment, dividends received from the Subsidiary, finance income, finance expenses, corporate income tax.				
<b>Total liquidity ratio</b> = current assets/current liabilities				
<b>EBITDA margin</b> = EBITDA/revenue				
<b>Equity ratio</b> = equity/total assets				
<b>Net liabilities</b> = liabilities – cash – short-term deposits				
<b>Net debt-to-equity ratio</b> = 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



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# MANAGEMENT REPORT

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## KEY FACTS AND DEVELOPMENTS

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### **The Baltic countries have switched to 15-minute trading on the intraday market**

In December 2024, the Baltic electricity transmission system operators (hereinafter “TSOs”) successfully transitioned the intraday electricity market from 60-minute to 15-minute trading. The transition will improve the efficiency of the electricity market and enable a better integration of renewable energies into the market.

The above changes also offer electricity producers, traders or providers of balancing services the opportunity to buy and sell electricity at shorter intervals, and therefore match the previously planned production or consumption much more precisely with the actual situation.

With the transition to 15-minute trading, the management of the electricity system will be adapted to the increasing solar and wind generation in the electricity system, which can change significantly and rapidly within an hour, causing stress in balancing the electricity system. 15-minute trading creates a commercial opportunity for flexible resources, such as hydroelectric power plants or high-capacity batteries, to offer short-term balancing supplies that help balance the electricity system, increase the efficiency of the electricity system and reduce the cost of electricity supply.

### **AS “Augstsprieguma tīkls” electricity battery equipment for the security of the energy system delivered to Latvia**

The German company Rolls-Royce Solutions GmbH (Rolls-Royce) has supplied all the equipment for the installation of a battery energy storage system (BESS) in the substations of AS "Augstsprieguma tīkls" (hereinafter also - AST or the Parent Company) in Rēzekne and Tume. In the coming months, the installation of equipment and batteries will continue at the BESS stations, which will have a total capacity of 80 megawatts (MW) and a capacity of 160 megawatt hours (MWh).

The construction of the BESS stations is particularly important for the security and stability of the Latvian energy supply after synchronisation with the European energy system and for the balancing the energy system as more and more electricity from renewable energy sources is fed into the grid. The battery stations are being built to ensure a balance between generation and consumption in the power system at the lowest possible cost, while providing much-needed high-speed automatic reserve for frequency regulation.

The supply and installation of battery systems at Rezekne was 100% financed by the European Union from the Recovery and Resilience Mechanism (“RePowerEU”) structural funds. At the same time, the BESS in Tume and the expansion of the substations in connection with the connection of the BESS in Tume and Rezekne are 75% co-financed by the Connecting Europe Facility (CEF). AST estimates that the benefits for consumers as a result of the project implementation will amount in the ballpark of EUR 60 million over the next three years.

## In December 2024, Latvia reached an all-time high in electricity generation from wind turbines

In December 2024, wind turbines in Latvia produced 38 gigawatt hours (GWh) of electricity, which is the highest output in history. Overall, the amount of electricity generated and fed into the grid in Latvia in December 2024 increased by 7% compared to November, reaching 370.2 GWh. Consumption continued to rise in December when the amount of electricity drawn from the grid for consumption totalled 645 GWh, up by 5% compared to November 2024.

## Achieved the high Platinum rating in the Sustainability Index

In the “Sustainability Index” of the Institute for Corporate Sustainability and Responsibility, AST has received the high Platinum rating that confirms the level of corporate responsibility, which meets the highest standards, as well as concern for the well-being of employees and customers. The rating also confirms the company’s high culture of social responsibility and sustainability performance as well as the openness and transparency of the company’s activity and communication.

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# OVERVIEW OF THE AUGSTSPRIEGUMA TĪKLS GROUP

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## Overview of the business model

The Augstsprieguma tīkls Group is one of the largest energy supply companies in the Baltic States. The Group’s principal business is the provision of the functions of an electricity transmission system operator, an efficient management of energy supply system assets, and the transport and storage of natural gas.

As 31 December 2024, the Augstsprieguma tīkls Group consisted of a group of trading companies over which the Parent Company AS “Augstsprieguma tīkls” has a decisive influence and to which the subsidiary AS “Conexus Baltic Grid” (hereinafter “Conexus” or “the Subsidiary”) belongs. The Group operates geographically on the territory of Latvia. See Note 8 for the information on the investment in the Subsidiary and its location.

AS “Augstsprieguma tīkls”, together with the Estonian and Lithuanian electricity transmission system operators, has established the Regional Coordination Centre for the Baltic States Electricity Grid “Baltic RCC” OÜ, registered in Estonia. See Not 8 on the information on the investment in the associated undertaking and its location.

All (100%) shares of AS “Augstsprieguma tīkls” are held by the State, and the shareholder is the Ministry of Climate and Energy of the Republic of Latvia.

The Augstsprieguma tīkls Group is structured into three operating segments: electricity transmission, natural gas transmission, and natural gas storage. The division is based on the Group’s internal organisational structure, which forms the basis for monitoring and managing the segments’ performance. See the “Business segments” section for more information on the business segments and the Parent Company.

The overall strategic goal of the Augstsprieguma tīkls Group is to ensure the security of Latvia's electricity supply, to provide continuous, high-quality and affordable energy transport services, to implement sustainable management of energy supply assets of strategic importance to the state and to promote their integration into the European Union’s internal energy market. Our mission is to ensure a continuous, secure and sustainably efficient energy supply throughout Latvia.

# OUR VALUES

## TRUST



### HONESTLY

Independent, ethical, and transparent action towards anyone and everyone

## DEVELOPMENT



### WISDOM

Effectively. Looking forward. Long-term thinking

## SAFETY



### RESPONSIBLY

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

## TEAM



### TOGETHER

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

# DESCRIPTION OF THE BUSINESS ENVIRONMENT

## Electricity generation and consumption

In 2024, the average electricity price in the Latvian trading area fell to 87.43 EUR/MWh. This means that the average electricity price in the Latvian trading zone in 2024 was 7% lower than in 2023. The increase in electricity generation from renewable energy sources and the decrease in natural gas prices in 2024 have contributed to the decrease in electricity prices across Europe, with prices remaining significantly lower in the Nordic countries, where the share of renewable energy sources is higher. Significant fluctuations in electricity prices in Latvia in the daily period from April to September were caused by the increase in the share of solar power plants – on sunny days from 9 a.m. to 6 p.m., prices were up to 75% lower than during the rest of the day.

The total amount of electricity produced in Latvia and fed into the grid reached 5,906 GWh in 2024, down by 3% compared with 2023. Whereas, electricity consumption in Latvia increased by 1% to 6,980 GWh in 2024. However, taking into account the installation of solar systems for self-consumption in households and businesses, the amount of electricity actually generated and consumed in Latvia is higher, as some of the electricity generated is not fed into the grid but used for direct self-consumption. In 2024, the amount of electricity generated by solar power plants and fed into the grid will increase significantly – by more than 3.1 times. This means that it will overtake wind power plants and become the third largest source of electricity after CHP plants and hydroelectric power plants. The increase in production is linked to the connection of new power plants to the grid. For example, the total contribution of solar power plants to the Latvian electricity generation balance increased from 2.1% in 2023 to 6.7% last year, while the production record was reached in August 2024, when solar power plants fed 66 GWh of electricity into the grid. Wind power plants supplied 2% more electricity to the grid in 2024 than in 2023, reaching a new record of 38 GWh in December.

## Renewable energy resources

In 2024, the rapid construction of solar power plants (hereinafter “SPP”) in Latvia continued with a significant increase in the total installed capacity. While the total capacity of solar panels connected to the distribution grid was around 100 MW in 2022 reaching 305 MW in 2023, the total solar generation capacity reached 660 MW at the end of 2024, which will continue to increase in 2025.

The amount of electricity generated from renewable energy sources is having an increasing impact on the energy system. The Parent Company has been publishing forecasts for the amount of electricity fed into the SPP grid since July 2024. The forecasts are based on meteorological forecasts and the installed capacities of SPP connected to distribution system operators, including microgeneration, as well as their historical electricity volumes transmitted to the grid.

A comparison of the SPP generation forecast data published by AST with the actual data from the distribution system operators for the period from July 2024 to the end of the year shows a high level of forecast accuracy. Out of 4,417 hours, only 0.2% of hours showed a difference of more than 100 MWh, in 1.8% of cases the error was between 50 and 100 MWh and in most or 98% of all hours the difference between the budgeted and actual data was less than 50 MWh, indicating a high degree of consistency between the forecast and the actual data

## Balancing market

On 9 October 2024, the Baltic transmission system operators AST, Elering and Litgrid discontinued the use of the regional Baltic CoBA system for manual activation of frequency restoration reserves (mFRR), and joined the European trading platform for manually activated balancing reserves MARI (Manually Activated Reserves Initiative). With the transition to MARI, not only the data source was changed but also the granularity for most of the existing data units of the Baltic Transparency Dashboard, i.e., from 1 hour to 15 minutes. The average balancing energy price in 2024 decreased in Latvia as well as in all Baltic countries compared to 2023. In Latvia, the balancing energy price decreased by 13% reaching 90.07 EUR/MWh.

## Natural gas market

In 2024, Conexus ensured the continuous supply of natural gas for the needs of Latvia, Lithuania, Estonia and Finland (the Balticconnector undersea gas pipeline connecting Finland and Estonia had been closed since 8 October 2023 and resumed operations on 22 April 2024). 10.9 TWh of natural gas was supplied from the Inčukalns underground gas storage (“UGS”) facility, 1.5 times more than in the previous year. The volume of natural gas procured from Finland reached 5.7 TWh, which is 1.4 times the previous year’s figure, while the volume of natural gas procured from Lithuania reached 8.5 TWh, 2.1 times the previous year’s figure. During the reporting period, 9.4 TWh of natural gas was pumped into storage, 32% less than at this time last year. The total volume of natural gas transported in Latvia reached 25.2 TWh in the reporting period, which is 13% less than in the previous year.

The volume of natural gas consumption for the needs of Latvian consumers in 2024 reached 8.8 TWh, 7% more than in the previous year. The increase in natural gas consumption was influenced both by the gradual decline in the price of natural gas, which allowed users to increase their natural gas consumption, and by the increase in electricity production at the country’s largest thermal power plants. No natural gas was supplied from the Russian Federation for consumption by Latvian consumers.

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# OPERATING SEGMENTS

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## Electricity transmission segment

Under the issued license No. E12001 and Section 11, Paragraph One of the Electricity Market Law, the joint-stock company “Augstsprieguma tīkls” is the sole electricity transmission system operator in Latvia, and its license area covers the entire territory of Latvia. AS “Augstsprieguma tīkls” ensures continuous, secure and sustainably efficient electricity transmission throughout Latvia. Under Section 5 of the Energy Law, electricity transmission is a regulated industry.

AST is responsible for the backbone of the Latvian electricity system, i.e., the transmission network, which includes interconnected networks and facilities, including interstate connections, the voltage of which is 110 and more kilovolts and which are used for transmission to the relevant distribution system or users. The Parent Company ensures the operation, maintenance and repair of high-voltage lines, substations and distribution points, as well as the development of the transmission network.

The Parent Company operates in one main business segment – electricity transmission.

During the reporting period, the obligations imposed on the Transmission System Operator were implemented using the following transmission network (31.12.2024):

Highest voltage (kV)	Number of substations	Number of autotransformers and transformers	Installed power (MVA)	Overhead and cable ETL (km)
330 kV	17	26	3 725	1 742
110 kV	124	242	5 100	3 813
<b>Kopā</b>	<b>141</b>	<b>268</b>	<b>8 825</b>	<b>5 555</b>

## Natural gas transmission and natural gas storage segments

In view of the Parent Company's investment in its Subsidiary, the Latvian operator of the natural gas transmission and storage system AS "Conexus Baltic Grid", a key focus of the Group's activities is the sustainable management of energy supply assets that are of strategic national importance and their integration into the European Union's internal energy market.

AS "Conexus Baltic Grid" is the single operator of natural gas transport and storage in Latvia, managing one of the most modern natural gas storage facilities in Europe – the Inčukalns underground natural gas storage facility – and the main natural gas transport system directly connecting the Latvian natural gas market with Lithuania and Estonia.

Conexus' natural gas transmission and storage services are supervised by the Public Utilities Commission ("PUC" or "the Regulator").

Conexus' customers – the users of the natural gas transport and storage system – represent several countries in the Baltic Sea region, such as Finland, Estonia, Latvia, Lithuania and Poland as well as other European countries such as Norway, the Czech Republic and Switzerland. Users include privately-held local companies as well as state-owned and international companies from various business sectors: Natural gas wholesalers and retailers, energy producers, heating operators and production companies.

Conexus takes care of the sustainability and safety of the infrastructure, a high quality of service that promotes market development and brings economic benefits to customers and society as a whole.

Conexus is a socially responsible company that, by creating economic added value, ensures the overall development of the sector, the professional development of the employees and sustainable 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 system operator in Latvia that ensures the maintenance of the natural gas transmission network, its safe and uninterrupted operation and connections with the transmission networks of other countries, and enables traders to use the natural gas transmission network for natural gas trading.

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

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

## Natural gas storage segment

The natural gas storage segment stores the natural gas required for the heating season and other needs of network users in the underground gas storage facility in Inčukalns.

The Subsidiary manages the only functioning gas storage facility in the Baltic States – the Inčukalns underground gas storage facility – and ensures the stability of regional gas supply and energy security in the region. The subsidiary offers certified traders the opportunity to store natural gas for trading on Latvian or other markets. The Inčukalns underground gas storage facility enables the storage of up to 2.3 billion cubic metres of active natural gas, which fully meets the region’s needs as the demand for energy resources increases during the heating season.

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# FINANCIAL PERFORMANCE

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In the reporting period, net sales of the Augstsprieguma tīkls Group totalled EUR 248 784 thousand, and net profit reached EUR 32 464 thousand.

## Electricity transmission segment

When assessing the financial performance indicators and the economic performance of the segment, it should be noted that electricity transmission is a regulated industry under Section 5 of the Energy Law and that the PUC determines the permitted profit by setting the return on capital and approving the tariffs for the services of the electricity transmission network. The segment’s net revenue totalled EUR 154 011 thousand in the reporting period, including revenue from electricity transmission grid services amounting to EUR 93 658 thousand. The decrease in revenue of EUR 4 001 thousand or 2.5% compared to the same period in 2023 is mainly due to a decrease in revenue from congestion management (EUR -5 167 thousand) and a decrease in revenue from congestion management allocated to cost recovery (EUR -9 636 thousand). At the same time, revenue from transmission services increased by EUR 8 096 thousand due to changes in electricity transmission tariffs from 1 July 2023.

In 2024, the Parent Company earned a profit of EUR 14 764 thousand, including dividends from the subsidiary in the amount of EUR 8 171 thousand. This profit was generated by using the income from congestion management in the amount of EUR 4,492 thousand to cover the costs of the transmission grid services. The PUC Council resolution of 22 May 2023 approved new tariffs for electricity transmission grid service, which will come into force on 1 July 2023. At the same time, the aforementioned decision authorised the use of the revenue collected from congestion management to cover the costs of transmission grid services in the amount of up to EUR 62.1 million until the end of 2025 (see Note 4 for details).

## Natural gas transmission segment

Revenue in the natural gas transport segment totalled EUR 35 541 thousand in the reporting period, and EBITDA reached EUR 19 771 thousand, which accounted for 29% of Conexus' total EBITDA. Profit before tax in the transport segment totalled EUR 6,793 thousand, significantly exceeding the previous year's profit figures. Conexus' business activities are regulated and the regulatory periods differ from the financial reporting year. In accordance with the methodology for calculating the tariffs for the natural gas transport service, there may be deviations in revenue and costs from the permitted volumes during the tariff period, which will affect the tariff values in subsequent tariff cycles. The Natural Gas Transport segment generates revenue from the sale of capacity for both natural gas consumption in Latvia and for international natural gas transport.

The tariffs for the natural gas transmission network applicable from 1 December 2023 were approved by PUC Council Decision No. 26 of 26 October 2023 (see <https://likumi.lv/ta/id/346867>). According to the said decision, from 1 December 2023, the beginning of the regulatory period for the natural gas transmission service, an exit point fee for the supply of Latvian users will be charged, which is higher than the fee applied in the previous regulatory period. The increase in the fee is due, on the one hand, to the fact that the revenue generated in the previous regulatory period did not cover all the costs of the service and, on the other hand, to the fact that the volume of natural gas consumption in Latvia has decreased.

## Natural gas storage segment

Revenue in the natural gas storage segment totalled EUR 60 233 thousand in the reporting period, and EBITDA reached EUR 47,480 thousand. Profit before taxes in the storage segment totalled EUR 32 713 thousand.

The natural gas storage segment generates income from the reservation of storage capacity, which is allocated to network users in storage capacity auctions as part of the storage cycle. The storage cycle runs from 1 May to 30 April of the following year. New tariffs for the natural gas storage service will apply from 1 May 2024 (see the PUC decision). The tariffs for the basic products, i.e., the one-year bundled capacity product and the two-year bundled capacity product, will remain unchanged. The tariff for the storage transfer product will increase from 1.3581 EUR/MWh/storage cycle to 3.2260 EUR/MWh/storage cycle. The tariff for the storage transmission product is determined by the results of the auctions for the two-year bundled capacity product of the previous season, which in turn are determined by market demand.

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# INVESTMENTS

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## Electricity transmission segment

Investments in the electricity transmission network will be made according to the development plan for the electricity transmission network approved by the PUC, which implements projects necessary

for providing a safe and high-quality electricity transmission service. In order to minimise the impact of the planned investments on the electricity transmission tariff, investments in the reconstruction and renovation of existing facilities are planned to the extent of depreciation, while EU co-financing and the cumulative income from congestion charges are actively used to finance grid development projects.

The assets of the electricity transmission segment totalled EUR 1,059 million at the end of the reporting period. In 2024, investments in electricity transmission assets totalled EUR 162 245 thousand, including the following main investments:

- EUR 97 477 thousand were invested in synchronisation with the European electricity transmission grid (Phases 1 and 2); according to the current forecast, a total of EUR 238 772 thousand is to be invested in the Baltic States Synchronisation with Continental Europe Phase 1 and Phase 2 projects. The project aims to strengthen Latvia's energy security by synchronising the Latvian electricity transmission grid with the continental European grid, complying with the security and cost-effectiveness principles.
- EUR 16 649 thousand were invested in the reconstruction and renovation of substations – as part of the substation reconstruction and renovation projects, the equipment installed in it, which has become obsolete, will be completely replaced and the protective equipment of the network elements will be replaced, with digital and high-speed equipment with wide functionality being installed. In addition, the modernisation of communication solutions will ensure that the reconstructed substation can be controlled not only from the workplace in the substation but also remotely from the central control centre. In addition, the dispatcher receives all the necessary information for decisions and actions directly, both in the normal operating mode of the system and in various emergencies. The above-mentioned projects increase the controllability and observability of the electricity system and open up opportunities for the development and integration of renewable energy sources.

## Natural gas transmission segment

The transmission segment's assets totalled EUR 244 million at the end of the reporting period, or 50% of the Subsidiary's total assets. Investments totalling EUR 10 482 thousand were made during the reporting period, of which the most important were:

- Repairs on sections of the gas pipeline and its anti-corrosion insulation of EUR 3 257 thousand;
- Replacement of the insulation of the gas pipeline on the Izborsk–Inčukalns UGS section of EUR 1 952 thousand;
- Investments in the installation of a SCADA transmission control system of EUR 1 057 thousand.

## Natural gas storage segment

The segment's assets totalled EUR 245 million at the end of the reporting period, or 49% of the Subsidiary's total assets. During the reporting period, investments were made in the amount of EUR 37 813 thousand, including the most significant ones:

- reconstruction of wells, installation of a new gas pumping unit and reconstruction of gas collection point No. 3 – invested EUR 32 837 thousand. The project is being implemented within the framework of the ambitious European project of common interest PCI 8.2.4 "Improvement of the operation of the Inčukalns underground gas storage facility";
- EUR 1 059 thousand were invested in the development of the SCADA storage control system.

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## FINANCING AND LIQUIDITY

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The Group finances its capital expenditure projects from its funds and external long-term debt financing, which is raised regularly and timely on the financial and capital markets. Timely planned borrowing is essential for optimising risk management when refinancing loans and for the repayment of loan amounts within the binding term. At 31 December 2024, the Parent Company's total borrowings amounted to EUR 100 420 thousand (at 31 December 2023: EUR 99 997 thousand), consisting of long-term loans from the green bonds issued in 2021 (see also Note 14). To ensure available funds to finance current assets, an overdraft facility agreement was concluded with AS "Swedbank" on 9 December 2022 for up to EUR 10 000 thousand with a term until 9 December 2025. During the reporting period, AS "Augstsprieguma tīkls" did not receive any loans under the overdraft agreement. At the end of the reporting period, 100% of the Parent Company's total long-term loans had a fixed interest rate (at 31 December 2023: 100%). At the end of the reporting period, the weighted-average interest rate of the Parent Company's long-term loans remained unchanged at 0.5% (at 31 December 2023: 0.5%).

The Group's debt as at 31 December 2024 totalled EUR 167,038 thousand, including bonds issued in the amount of EUR 100 420 thousand and loans from banks of EUR 66 619 thousand. The natural gas operator AS "Conexus Baltic Grid" raises external financing on its own. At the end of the reporting period, 76% of the Group's total long-term loans were at fixed interest rates (at 31 December 2023: 71%), i.e., the increase in interest rates on the financial market had no significant impact on the Group. The weighted average interest rate for the Group's long-term loans was 1.50 at the end of the reporting period (at 31 December 2023: 1.74%). All of the Group's loans are denominated in euros and are unsecured.

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

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## FUTURE DEVELOPMENT OF THE GROUP

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### Electricity transmission

#### Synchronisation of the Baltic States with continental Europe

On 22 May 2019, AST signed the agreement on the conditions for the future interconnection of the electricity grid of the Baltic States and the electricity grid of continental Europe. The annexes to the concluded agreement on interconnection with the continental European electricity grid contain technical requirements that the Baltic TSOs must fulfil before and after the start of the synchronisation process. These requirements are related to changes in the transmission system settings, investments in infrastructure development and the TSOs' obligations to maintain a certain level of frequency maintenance and restoration reserves and to ensure the inertia of the system.

The synchronisation of the Baltic states with continental Europe is due in February 2025. Investments in infrastructure projects are to be completed by the end of 2025. As a result of the synchronisation, the Baltic electricity transmission system will become part of the European system, which means independence from the Russian unified system (IPS/UPS) and a more secure electricity supply.

## Electricity transmission system development

To ensure effective development of the transmission system and reliable electricity transmission service, AST prepares, annually, in line with the “Electricity Transmission System Development Plan Regulations” approved by PUC Council Resolution No. 1/28 of 23 November 2011 and submits to the PUC for approval by 30 June the transmission system development plan for the next 10 years (hereinafter “Development Plan”).

The Development Plan for the Electricity Transmission System for the period from 2025 to 2034 was approved by the PUC Council resolution of 31 October 2024 “On the Development Plan for the Electricity Transmission System”.

The Development Plan was developed based on the strategic goal of AST, i.e., strengthening Latvia’s energy security by synchronising the Latvian electricity transmission grid with the continental European grid, consistently with the security and cost-effectiveness principles.

The approved Development Plan specifies the development of the transmission network and the necessary financial investments in the transmission infrastructure for the next decade and provides for investments totalling EUR 445 million in the development of the electricity transmission network. See the details of the approved Development Plan: [Development Plan](#)

To minimise the impact of planned investments on electricity transmission tariffs, AST has successfully raised EU co-financing for projects of common European interest included in the development plan and is channelling cumulative toll revenues to finance these projects, including:

- Project “Synchronisation of the Baltic States’ Electricity Transmission network with the European grid, Phase 1” – EU co-financing from CEF structural funds has been raised to finance the planned investment of EUR 74 million, in the amount of 75% of eligible costs, while 24% will be covered from cumulative congestion charge revenues;
- Project “Synchronisation of the Electricity Transmission grid of the Baltic States with the European grid, Phase 2” – investments of EUR 164 million are planned as part of the project. Up to 80% of the planned total investment is to be covered by EU co-financing under the CEF and RePower structural funds, while 15% of the planned total investment is to be covered by cumulative congestion charge revenues.

In addition, the Parent Company was granted financing of EUR 38.1 million as part of the Recovery and Resilience Mechanism Plan “Modernisation of Electricity Transmission and Distribution Networks”. With the support provided, AST plans to build a dispatcher and a secure data centre, implement the necessary IT infrastructure to improve the cybersecurity of the information system and develop the digitalisation of grid management to ensure the planning and management of the work regimes of renewable energy producers.

In October 2024, AST concluded two agreements with the Central Finance and Contracts Agency (CFLA) to receive funding from the European Union’s (EU) RePowerEU plan totalling EUR 73.2 million. As part of the transformation of the energy sector supported by the EU, AST will invest in the expansion of the electricity transmission grid and the synchronisation of the Baltic states with Europe. The RePowerEU funds obtained are an important support for the implementation of

AST's investment projects in the area of the transmission grid. They will contribute to achieving Latvia's climate targets and increasing the share of renewable energy as well as improving the security of the transmission grid and electricity supply in the Baltic States.

Investments in the electricity transmission grid financed from EU co-financing and revenues from the congestion charge are not included in the calculation of tariffs for electricity transmission service.

## **Generating renewable electricity – connections to the transmission system**

In light of the European Green Deal, there is also a huge interest in electricity production using renewable energy resources in Latvia. The total installed capacity of wind farms and solar power plants of various capacities, if all projects are implemented, already exceeds the maximum load of electricity in Latvia several times.

AS "Augstsprieguma tīkls" is not only working on the installation of new electricity transmission system connections for these projects, but is also taking the first steps towards further interconnection of the electricity transmission system with neighboring electricity transmission systems – initial assessments are being made to increase the capacity of interconnections with Lithuania, as well as to install a new interconnection with Sweden.

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

## **System management and electricity market development**

In implementing the European Union's policy on an internal electricity market, the strategic orientation of the AS "Augstsprieguma tīkls" focuses on the development and integration of electricity and ancillary services in the European markets.

In 2024, several important activities were carried out to develop and improve a single day-ahead and intraday electricity market in the European Union, which will continue in the coming years to provide new opportunities for participants in the European Union's internal electricity market, including Latvian and Baltic market participants.

In 2024, together with other participating transmission system operators, AST implemented the conversion of the intraday electricity market to a 15-minute trading time interval. This will promote the integration of renewable energies into the electricity market and enable market participants to plan their activities more accurately. The implemented intraday market auctions, which commenced operations on 13 June 2024, also make a significant contribution. Full market operation with a 15-minute resolution is planned for 2025. Work is currently underway to adapt the day-ahead market to these changes.

In addition, a project has been launched to reduce the time for concluding electricity trading transactions from 60 to 30 minutes before the respective trading interval, thereby increasing the flexibility of the market and enabling market participants to better respond to short-term changes in electricity demand and supply.

The Baltic balancing market underwent significant changes in 2024, as AST successfully joined the European single mFRR trading platform MARI, which enables balancing service providers to participate in the common European reserve market. Since AST joined the MARI platform, the balancing market has also been operating with 15-minute trading intervals.

The development of the Baltic balancing market will continue in 2025, when it is planned to join the European single aFRR trading platform PICASSO and the introduction of the Baltic balancing capacity market, which will enable transmission system operators to acquire the balancing capacity reserves required for stable and secure network operation, while ensuring competition at the Baltic level and new business opportunities for market participants.

## Innovation and research

In order to ensure the development of the parent company and to understand the essential role of research and innovation for successful operation, representatives of the parent company actively carry out research work necessary for the Latvian electricity system, including participation in the work of the ENTSO-E System Development Committee and the Research, Development and Innovation Committee of the European Transmission System Operators Association.

Within the framework of the ENTSO-E Research, Development and Innovation Committee, activities are carried out aimed at changes in the existing electricity systems across Europe in order to achieve the goals set by the European Union, especially in the areas of flexibility, digitalisation and green transformation.

In the area of research and innovation, several studies were conducted in 2024 on grid modernisation, security and efficiency and the green transformation:

- Joint study of the Latvian and Lithuanian transmission system operators on the need to strengthen the Latvian-Lithuanian electricity transmission grid for safe and stable operation, taking into account the rapidly growing volume of renewable energy sources in both countries that want to be connected to the electricity transmission grid. Based on the results of the study, projects to strengthen the electricity grid will be selected for further activities.
- Study on the development trends of electricity consumption, including the possible development of hydrogen technologies.
- Study on innovative solutions in the electricity transmission grid required to connect larger amounts of renewable energy to the transmission grid. The study contains recommendations for the application of innovative technologies to increase the volume of renewable energy in the transmission grid, taking into account modern realities.
- Together with Estonian, Lithuanian and German colleagues, a cost-benefit analysis for the German-Baltic interconnection was carried out to serve as a basis for further decisions and studies.
- Study on the Latvian-Swedish interconnection, analysing the static and dynamic stability of the potential interconnection and conducting a technical and economic analysis and the impact on both countries. The results of the study will be used in further negotiations with the Swedish side.

In 2025, research will continue in connection with development and innovation projects:

- Environmental Impact Assessment (EIA) for the new 330kV Ventspils-Brocēni-Varduva line, which is being carried out with European funding from RePowerEU.
- Together with the Lithuanian transmission system operator, there are plans to carry out due diligence on the development opportunities and necessary projects of the Latvian-Lithuanian electricity transmission grid as well as on the possible application of innovations in modernisation projects.
- A technical study on the 4th Estonian-Latvian interconnection is planned in co-operation with the Estonian transmission system operator Elering in order to select a technical solution for the interconnection.
- Research on the development of the German-Baltic project will be continued by calculating the benefits of the interconnection.

## Natural gas transmission and storage

The Subsidiary will actively continue its work on the Inčukalna UGS modernization project, where it is planned to significantly improve the technical infrastructure and equipment operational reliability by 2025, so that the storage can maintain its functionality after the permitted pressure increase in the Latvian transmission system. The total investment volume of the project is EUR 99.5 million, of which EUR 44 million is covered by the Connecting Europe Facility (CEF) funds. In order to promote biomethane production in Latvia, Conexus is developing a solution that will offer biomethane injection into the natural gas transmission system for

those producers whose existing or planned future biomethane stations are located relatively far from the existing natural gas transmission infrastructure. Conexus has concluded an agreement for the purchase of equipment for the biomethane injection point (hereinafter – BIP) in Džūkste parish, and is currently engaged in the design work of the gas connection node, followed by its manufacture and construction, as well as the development of a BIP management and data exchange solution. Biomethane will be transported in compressed form from the production plants to the BIP by container transport, where it will be injected into the natural gas transmission system. The Natural Gas Transmission System Development Plan for 2024–2033 provides for the construction of four such BIPs, thus developing the natural gas transmission system in other parts of Latvia as well.

The implementation of climate-friendly and sustainable energy solutions is one of the Subsidiary's strategic directions. Participating in the international project on the creation of the Nordic-Baltic Hydrogen Corridor, the European gas transmission system operators Conexus, "Gasgrid Finland" (Finland), "Elering" (Estonia), "Amber Grid" (Lithuania), "GAZ-SYSTEM" (Poland) and "ONTRAS" (Germany) completed a feasibility study during the reporting period. The study covered the technical, legal, organizational and economic aspects necessary to implement the project, which will play a crucial role in achieving the European Union's decarbonization goals. Given the region's significant potential for green and low-carbon hydrogen production, the export potential to Central Europe could reach around 27 million tonnes by 2040. The project is an important component of Europe's transition to a sustainable and decarbonized energy system.

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## FINANCIAL RISK MANAGEMENT

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The Augstsprieguma tīkls Group's financial risk management is implemented in accordance with the Financial Risk Management Policy and its subordinate Financial Risk Management Regulations.

The Group's Subsidiary develops and approves its own financial risk management guidelines, which are consistent with the basic principles contained in the Group's policy.

Financial resource management is aimed to ensure the financing of economic activities and financial stability through conservative financial risk management. As part of financial risk management, the Group and the Parent Company utilise financial risk controls and take risk mitigation measures to reduce the risk in open positions.

### a) Liquidity risk

Liquidity risk relates to the ability of the Group and the Parent Company to meet its liabilities when they fall due. In order to mitigate short-term liquidity risk and to mitigate unforeseeable cash flow fluctuations caused by operational risk, the Group and the Parent Company maintain a reserve in the form of cash or committed and irrevocable credit facilities for the next 24 months.

The Group and the Parent Company pursue a prudent liquidity risk management policy and ensure that they have sufficient financial resources to meet their liabilities when they fall due.

Management is of the view that there will be no liquidity problems and that the Augstsprieguma tīkls Group will be able to pay the amounts due to its creditors when they fall due. Management is of the opinion that the Augstsprieguma tīkls Group will have sufficient cash resources so that its liquidity is not jeopardised.

## b) Interest rate risk

The interest rate risk arises mainly from loans with a fixed interest rate, which creates the risk that financial costs will rise significantly due to an increase in interest rates. To limit the risk, the Group's and Parent Company's financial risk management regulations stipulate that the proportion of fixed interest rates or interest rates with a limited increase in the loan portfolio may not be less than 35%. At the same time, the financial risk management regulations stipulate that deviations from this indicator are permitted in the restructuring of liabilities assumed as part of the reorganisation of ownership rights to transfer assets.

## c) Credit risk

The financial assets that potentially expose the Group and the Parent Company to a certain degree of risk concentration are mainly cash and receivables from contracts with customers. Credit risk can relate to financial counterparty risk and counterparty risk.

The Group and the Parent Company work with local and foreign financial institutions in the course of their business activities. This results in a financial counterparty risk – in the event of the insolvency or cessation of the business activities of the business partners, the Group and the Parent Company may suffer losses. In the case of attracted external financing, the risk exists until the loan is withdrawn and transferred to one of the cooperating banks of the Group or the Parent Company.

The credit risk arising from the Group's and Parent Company's current account balances is managed according to the Group's financial risk management policy and financial risk management regulations, whereby the allocation of financial assets is balanced.

Under the financial risk management policy, business partners with a minimum credit rating of at least investment grade, as determined by the Group or the parent company's international rating agency, are accepted in cooperation with banks and financial institutions.

When conducting business activities, the Group and the parent company work together with local and foreign merchants. This results in the business partner or receivables risk, i.e., the Group or the Parent Company may incur losses in the event of the insolvency or cessation of business activities by their business partners. The Law on International and National Sanctions of the Republic of Latvia provides for financial and civil law restrictions for companies on the sanctions list, including the freezing of financial assets. In view of the above, cooperation with a company included on the sanctions list entails the risk of non-fulfilment of contractual obligations for the Group or the parent company, as well as legal and reputational risks.

The Parent Company has developed internal procedures to manage the above-mentioned risks. These include the monitoring of business partners and the right provided for in procurement contracts to unilaterally withdraw from contract fulfilment if the contract cannot be fulfilled because international or national sanctions have been imposed on the counterparty or sanctions imposed by a Member State of the European Union or the North Atlantic Treaty Organisation that affect material financial market interests.

Although the Group and the Parent Company have a significant concentration of debtor risk in relation to one counterparty or a group of similar counterparties, this risk is considered to be limited given that the main counterparty is a state-owned trading company, i.e., the public joint stock company "Latvenergo" and its group companies, with a high credit rating of Baa2 (investment grade rating) and a stable outlook assigned to the AS "Latvenergo" Group by Moody's. The credit risk associated with the receivables is considered to be limited.

The credit risk associated with the receivables is managed by analysing the receivables on a monthly basis, at least quarterly, in line with the risk management measures defined in the Financial Risk Management Regulations.

## d) Capital risk management

The shareholder of the Parent Company is the Republic of Latvia (100%). The objective of capital risk management is to ensure the sustainable operation and development of the Group and the parent company, the financing required for the implementation of the development plan in the area of transmission assets and the fulfilment of the restrictive conditions set out in the loan agreements. The restrictive covenants set out in the loan agreements have not been breached. In order to ensure fulfilment of the restrictive covenants set out in the loan agreements, the equity provider is regularly analysed.

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

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To strengthen the region's energy resilience and independence, the Baltic States successfully synchronised their electricity transmission systems with continental Europe on 9 February 2025. The synchronisation enables the Baltic States to manage their electricity grids in close cooperation with other continental European countries, ensure stable and reliable frequency regulation and thereby significantly improve regional energy security.

No other significant events occurred between the last day of the reporting period and the date of signing the unaudited condensed interim financial statements that have a material impact on the unaudited condensed interim financial statements of AS "Augstsprieguma tīkls" Group and AS "Augstsprieguma tīkls" for the 12-month period ended 31 December 2024.

<b>Rolands Irklis</b>	<b>Arnis Daugulis,</b>	<b>Imants Zviedris,</b>	<b>Gatis Junghāns,</b>	<b>Ilze Znotiņa</b>
Chairman of the Management Board	Member of the Management Board			

Riga, 19 February 2025

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# STATEMENT OF THE MANAGEMENT BOARD'S RESPONSIBILITY

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# RESPONSIBILITIES

The Management 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 Management Board of AS “Augstsprieguma tīkls”, the unaudited condensed interim financial statements of the Augstsprieguma tīkls Group and AS “Augstsprieguma tīkls” for the 12-month period ended 31 December 2024 have been prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting” as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position, profit or loss and cash flows of the Augstsprieguma tīkls Group and AS “Augstsprieguma tīkls”. The information contained in the management report is true.

<b>Rolands Irklis</b>	<b>Arnis Daugulis,</b>	<b>Imants Zviedris,</b>	<b>Gatis Junghāns,</b>	<b>Ilze Znotiņa</b>
Chairman of the Management Board	Member of the Management Board			

Riga, 19 February 2025

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# CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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# STATEMENT OF PROFIT OR LOSS

	Notes	PARENT COMPANY		GROUP	
		12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
Revenue	4	154 010 651	158 012 093	248 784 341	234 479 972
Other revenue		12 105 769	7 697 696	13 619 078	8 746 743
Raw materials and consumables used	5	(77 334 682)	(75 454 444)	(85 050 506)	(82 251 524)
Personnel costs		(23 469 152)	(21 970 852)	(40 799 189)	(37 956 505)
Other operating expenses		(24 763 928)	(29 266 278)	(28 754 374)	(34 046 785)
<b>EBITDA*</b>		<b>40 548 658</b>	<b>39 018 215</b>	<b>107 799 350</b>	<b>88 971 901</b>
Depreciation and amortisation	7.4	(36 207 837)	(35 359 819)	(72 425 119)	(77 040 697)
<b>OPERATING PROFIT/(LOSS)</b>		<b>4 340 821</b>	<b>3 658 396</b>	<b>35 374 231</b>	<b>11 931 204</b>
Share of profit of an associate		20 000	8 333	20 000	8 333
Dividends received from the Subsidiary		8 170 968	5 719 677	-	-
Finance income	6a	2 642 792	2 518 116	3 347 910	2 604 691
Finance expenses	6b	(410 130)	(682 206)	(3 002 944)	(3 072 095)
<b>PROFIT BEFORE TAX</b>		<b>14 764 451</b>	<b>11 222 316</b>	<b>35 739 197</b>	<b>11 472 133</b>
Corporate income tax		-	-	(3 274 876)	(1 237 036)
<b>PROFIT FOR THE REPORTING PERIOD</b>		<b>14 764 451</b>	<b>11 222 316</b>	<b>32 464 321</b>	<b>10 235 097</b>
Profit attributed to:					
Parent company's shareholders		14 764 451	11 222 316	19 459 933	4 865 885
Non-controlling interests		-	-	13 004 388	5 369 212

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

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnis Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 19 February 2025

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# STATEMENT OF COMPREHENSIVE INCOME

	Notes	PARENT COMPANY		GROUP	
		12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>PROFIT FOR THE REPORTING PERIOD</b>		<b>13 036 757</b>	<b>6 771 148</b>	<b>38 429 593</b>	<b>5 752 378</b>
<b>Other comprehensive income/ (loss) not reclassified to profit or loss in subsequent periods</b>					
Revaluation of property, plant and equipment (decrease)/increase		-	-	-	-
Result of the re-measurement of post-employment benefits		119 989	309 558	99 406	339 038
<b>Total other comprehensive income for the year</b>		<b>119 989</b>	<b>309 558</b>	<b>99 406</b>	<b>339 038</b>
<b>TOTAL comprehensive income for the reporting year</b>		<b>14 884 440</b>	<b>11 531 874</b>	<b>32 563 727</b>	<b>10 574 135</b>
Comprehensive income attributable to:					
Parent company's shareholders		13 036 757	6 771 148	27 843 569	(263 709)
Non-controlling interests		-	-	10 586 024	1 482 666

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnis Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 19 February 2025

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# STATEMENT OF FINANCIAL POSITION

	Notes	PARENT COMPANY		GROUP	
		31.12.2024 EUR	31.12.2023. EUR	31.12.2024 EUR	31.12.2023. EUR
<b>ASSETS</b>					
<i>Non-current assets</i>					
Intangible assets	7.1	5 069 863	3 270 461	24 250 431	21 261 040
Advance payments for intangible assets		-	-	69 841	40 700
Property, plant, and equipment	7.2	823 997 734	699 082 116	1 242 469 329	1 106 603 680
Advance payments for property, plant and equipment		36 245 632	-	37 167 646	2 483 546
Right-of-use assets	7.3	13 524 306	14 398 940	13 959 520	14 847 298
Long-term financial investments	8	134 469 726	134 449 726	74 755	54 755
Non-current prepayments		750 392	674 022	1 038 818	674 022
<b>Total non-current assets</b>		<b>1 014 057 653</b>	<b>851 875 265</b>	<b>1 319 030 340</b>	<b>1 145 965 041</b>
<i>Current assets</i>					
Inventories		429 253	385 559	5 545 188	5 063 168
Receivables from contracts with customers	9	25 630 172	18 858 315	36 794 813	30 413 434
Other short-term receivables	10	84 466 247	38 924 866	85 679 165	39 830 252
Bank deposits	10	-	80 767 903	-	80 767 903
Cash and cash equivalents	11	68 393 991	31 946 690	92 845 145	44 900 140
<b>Total current assets</b>		<b>178 919 663</b>	<b>170 883 333</b>	<b>220 864 311</b>	<b>200 974 897</b>
<b>TOTAL ASSETS</b>		<b>1 192 977 316</b>	<b>1 022 758 598</b>	<b>1 539 894 651</b>	<b>1 346 939 938</b>

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnis Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 19 February 2025

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# STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	PARENT COMPANY		GROUP	
		31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>EQUITY AND LIABILITIES</b>					
<i>Equity</i>					
Share capital	12a	395 555 050	391 598 534	395 555 050	391 598 534
Reserves	12b	35 628 701	36 237 699	36 218 861	36 841 950
Retained earnings		25 601 606	24 181 804	106 876 182	100 760 898
<b>Equity attributable to equity holders of the parent</b>		<b>456 785 357</b>	<b>452 018 037</b>	<b>538 650 093</b>	<b>529 201 382</b>
<b>Non-controlling interests</b>	<b>12c</b>	<b>-</b>	<b>-</b>	<b>112 225 690</b>	<b>102 991 582</b>
<b>Total equity</b>		<b>456 785 357</b>	<b>452 018 037</b>	<b>650 875 783</b>	<b>632 192 964</b>
<i>Non-current liabilities</i>					
Employee benefits		3 155 209	3 261 894	4 579 576	4 593 371
Lease liabilities	14	13 227 219	14 036 873	13 671 325	14 487 671
Borrowings	14	100 419 719	100 393 137	147 196 601	165 962 034
Deferred income from contracts with customers	13a	50 442 317	37 477 190	50 442 317	37 477 190
Other deferred income	13a	380 810 246	321 491 137	422 557 904	347 562 011
Deferred tax liability		-		3 929 566	3 638 647
<b>Total non-current liabilities</b>		<b>548 054 710</b>	<b>476 660 231</b>	<b>642 377 289</b>	<b>573 720 924</b>
<i>Current liabilities</i>					
Borrowings	14	-	-	19 841 888	13 974 779
Lease liabilities	14	855 303	843 802	882 507	871 006
Deferred income from contracts with customers	13b	4 440 398	4 117 311	4 442 669	4 121 786
Other deferred income	13b	83 943 327	39 115 919	84 945 747	40 090 402
Trade payables	15	50 692 048	24 772 634	60 107 843	30 554 225
Other liabilities	15	48 206 173	25 230 664	76 420 925	51 413 852
<b>Total current liabilities</b>		<b>188 137 249</b>	<b>94 080 330</b>	<b>246 641 579</b>	<b>141 026 050</b>

# STATEMENT OF CHANGES IN EQUITY

	Notes	PARENT COMPANY						
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment EUR	Reserve of the rereasurement of postemployment benefits EUR	Reorganiza- tion reserve EUR	TOTAL EUR
		EUR	EUR	EUR		EUR	EUR	EUR
<b>At 31 December 2022</b>		<b>391 598 534</b>	<b>19 336 624</b>	<b>2 680 615</b>	<b>61 496 142</b>	<b>(255 243)</b>	<b>(27 336 704)</b>	<b>447 519 968</b>
Profit for the year		-	11 222 316	-	-	-	-	11 222 316
Other comprehensive income for the reporting year		-	-	-	-	309 558	-	309 558
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>11 222 316</b>	<b>-</b>	<b>-</b>	<b>309 558</b>	<b>-</b>	<b>11 531 874</b>
Dividends paid	12a	-	(7 033 805)	-	-	-	-	(7 033 805)
Write-down of revaluation reserve for property, plant and equipment		-	656 669	-	(656 669)	-	-	-
<b>Total transactions with shareholders and other changes in equity</b>		<b>-</b>	<b>(6 377 136)</b>	<b>-</b>	<b>(656 669)</b>	<b>-</b>	<b>-</b>	<b>(7 033 805)</b>
<b>At 31 December 2023</b>		<b>391 598 534</b>	<b>24 181 804</b>	<b>2 680 615</b>	<b>60 839 473</b>	<b>54 315</b>	<b>(27 336 704)</b>	<b>452 018 037</b>
Profit for the reporting period		-	14 764 451	-	-	-	-	14 764 451
Other comprehensive income for the reporting year		-	-	-	-	119 989	-	119 989
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>14 764 451</b>	<b>-</b>	<b>-</b>	<b>119 989</b>	<b>-</b>	<b>14 884 440</b>
Dividends paid	12a	-	(10 117 120)	-	-	-	-	(10 117 120)
Write-down of revaluation reserve for property, plant and equipment		-	728 987	-	(728 987)	-	-	-
Share capital increase		3 956 516	(3 956 516)	-	-	-	-	-
<b>Total transactions with shareholders and other changes in equity</b>		<b>3 956 516</b>	<b>(13 344 649)</b>	<b>-</b>	<b>(728 987)</b>	<b>-</b>	<b>-</b>	<b>(10 117 120)</b>
<b>At 31 December 2024</b>		<b>395 555 050</b>	<b>25 601 606</b>	<b>2 680 615</b>	<b>60 110 486</b>	<b>174 304</b>	<b>(27 336 704)</b>	<b>456 785 357</b>

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnīs Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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# STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	Notes	GROUP										
		Attributable to the shareholder of the Parent Company						Reserve of the re-measurement of post-employment benefit	Reorganization reserve	Total	Non-controlling interests	Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment							
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
<b>At 31 December 2022</b>		<b>391 598 534</b>	<b>102 272 149</b>	<b>2 680 615</b>	<b>60 709 279</b>	<b>(472 472)</b>	<b>(25 748 543)</b>	<b>531 039 562</b>	<b>100 247 555</b>	<b>631 287 117</b>		
Profit for the year		-	4 865 885	-	-	-	-	4 865 885	5 369 212	10 235 097		
Other comprehensive income for the reporting year		-	-	-	-	329 740	-	329 740	9 298	339 038		
<b>Total comprehensive income for the year</b>		<b>-</b>	<b>4 865 885</b>	<b>-</b>	<b>-</b>	<b>329 740</b>	<b>-</b>	<b>5 195 625</b>	<b>5 378 510</b>	<b>10 574 135</b>		
Dividends paid	12a	-	(7 033 805)	-	-	-	-	(7 033 805)	(2 634 483)	(9 668 288)		
Write-down of revaluation reserve for property, plant and equipment		-	656 669	-	(656 669)	-	-	-	-	-		
<b>Total transactions with shareholders and other changes in equity</b>		<b>-</b>	<b>(6 377 136)</b>	<b>-</b>	<b>(656 669)</b>	<b>-</b>	<b>-</b>	<b>(7 033 805)</b>	<b>(2 634 483)</b>	<b>(9 668 288)</b>		
<b>At 31 December 2023</b>		<b>391 598 534</b>	<b>100 760 898</b>	<b>2 680 615</b>	<b>60 052 610</b>	<b>(142 732)</b>	<b>(25 748 543)</b>	<b>529 201 382</b>	<b>102 991 582</b>	<b>632 192 964</b>		
Profit for the reporting period		-	19 459 933	-	-	-	-	19 459 933	13 004 388	32 464 321		
Other comprehensive income for the reporting year		-	-	-	-	105 898	-	105 898	(6 492)	99 406		
<b>Total comprehensive income for the reporting period</b>		<b>-</b>	<b>19 459 933</b>	<b>-</b>	<b>-</b>	<b>105 898</b>	<b>-</b>	<b>19 565 831</b>	<b>12 997 896</b>	<b>32 563 727</b>		
Dividends paid	12a	-	(10 117 120)	-	-	-	-	(10 117 120)	(3 763 788)	(13 880 908)		
Write-down of revaluation reserve for property, plant and equipment		-	728 987	-	(728 987)	-	-	-	-	-		
Share capital increase		3 956 516	(3 956 516)	-	-	-	-	-	-	-		
<b>Total transactions with shareholders and other changes in equity</b>		<b>3 956 516</b>	<b>(13 344 649)</b>	<b>-</b>	<b>(728 987)</b>	<b>-</b>	<b>-</b>	<b>(10 117 120)</b>	<b>(3 763 788)</b>	<b>(13 880 908)</b>		
<b>At 31 December 2024</b>		<b>395 555 050</b>	<b>106 876 182</b>	<b>2 680 615</b>	<b>59 323 623</b>	<b>(36 834)</b>	<b>(25 748 543)</b>	<b>538 650 093</b>	<b>112 225 690</b>	<b>650 875 783</b>		

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnis Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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# STATEMENT OF CASH FLOWS

	Notes	PARENT COMPANY		GROUP	
		2024 12 months EUR	2023 12 months EUR	2024 12 months EUR	2023 12 months EUR
<b>I. CASH FLOW FROM OPERATING ACTIVITY</b>					
Profit before tax		14 764 451	11 222 316	35 739 197	11 472 133
<b>Adjustments:</b>					
Amortization of intangible assets and property, depreciation of plant and equipment and impairment	7.4	35 287 335	34 439 412	71 491 473	76 107 145
Depreciation of right-of-use assets	7.4	920 502	920 407	933 646	933 552
Losses on disposals of intangible assets and property, plant and equipment	7.4	225 756	470 465	182 105	1 171 596
Increase/(Decrease) in provisions		13 304	277 267	106 194	256 976
Interest expense		782 984	859 260	3 518 245	3 461 552
Interest income		(2 641 080)	(2 510 429)	(3 345 596)	(2 596 349)
Dividends from subsidiaries		(8 170 968)	(5 719 677)	-	-
Share of profit of an associate		(20 000)	(8 333)	(20 000)	(8 333)
<b>Operating profit before changes in working capital</b>		<b>41 162 284</b>	<b>39 950 688</b>	<b>108 605 264</b>	<b>90 798 272</b>
<b>Adjustments:</b>					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		(52 371 720)	(26 560 812)	(53 202 186)	(25 927 560)
Decrease / (increase) in inventories		(43 694)	39 967	(482 020)	(946 707)
Increase / (decrease) in trade payables and amounts due to other creditors		75 545 761	26 743 278	78 112 280	21 384 067
<b>Gross cash flow from operating activity</b>		<b>64 292 631</b>	<b>40 173 121</b>	<b>133 033 338</b>	<b>85 308 072</b>
Interest paid		(36 694)	(102 708)	(2 777 064)	(2 671 204)
Lease interest paid		(219 708)	(230 114)	(240 220)	(250 897)
Interest received		3 391 095	1 742 526	4 055 846	1 822 631
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Income tax paid		-	-	(2 983 957)	(2 088 770)
<b>Net cash flow from operating activity</b>		<b>66 927 324</b>	<b>41 082 825</b>	<b>130 587 943</b>	<b>81 619 832</b>

# STATEMENT OF CASH FLOWS (CONTINUED)

	Notes	PARENT COMPANY		GROUP	
		2024 12 months	2023 12 months	2024 12 months	2023 12 months
		EUR	EUR	EUR	EUR
<b>II. CASH FLOW FROM INVESTING ACTIVITY</b>					
Acquisition and establishment of property, plant and equipment and intangible assets		(174 740 720)	(53 292 108)	(218 416 667)	(82 751 758)
Proceeds from sale of property, plant and equipment	7.2	64 843	373 272	125 094	378 061
EU funding received	13	55 881 228	22 230 789	72 203 423	24 371 953
Congestion charges received	13	11 104 799	11 656 486	11 104 799	11 656 486
Deposits in net value		80 000 000	(80 000 000)	80 000 000	(80 000 000)
Dividends received from subsidiaries		8 170 968	5 719 677	-	-
<b>Net cash flow from investing activity</b>		<b>(19 518 882)</b>	<b>(93 311 884)</b>	<b>(54 983 351)</b>	<b>(126 345 258)</b>
<b>III. Cash flow from financing activity</b>					
Lease payments	14	(844 021)	(833 070)	(871 225)	(839 490)
Borrowings from credit institutions		-	-	-	10 000 000
Repayment of borrowings to credit institutions	14	-	-	(12 899 286)	(12 899 286)
Dividends paid		(10 117 120)	(7 033 805)	(13 889 076)	(9 645 398)
<b>Net cash flow from financing activity</b>		<b>(10 961 141)</b>	<b>(7 866 875)</b>	<b>(27 659 587)</b>	<b>(13 384 174)</b>
<b>Net increase in cash during the reporting period</b>		<b>36 447 301</b>	<b>(60 095 934)</b>	<b>47 945 005</b>	<b>(58 109 600)</b>
Cash at the beginning of the reporting year		31 946 690	92 042 624	44 900 140	103 009 740
<b>Cash at the end of the reporting year</b>		<b>68 393 991</b>	<b>31 946 690</b>	<b>92 845 145</b>	<b>44 900 140</b>

<b>Rolands Irklis,</b> Chairman of the Management Board	<b>Arnīs Daugulis,</b> Member of the Management Board	<b>Imants Zviedris,</b> Member of the Management Board	<b>Gatis Junghāns,</b> Member of the Management Board	<b>Ilze Znotiņa,</b> Member of the Management Board	<b>Māra Grava</b> Head of Finance and Accounting Department
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Riga, 19 February 2025

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# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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# 1. GENERAL INFORMATION ABOUT THE GROUP

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

Augstsprieguma tīkls Group comprises the parent company AS “Augstsprieguma tīkls”, the subsidiary AS “Conexus Baltic Grid”, and the associated company “Baltic RCC” OÜ. All shares in AS “Augstsprieguma tīkls” are owned by the State and held by the Ministry of Climate and Energy (Ministry of Finance of the Republic of Latvia, till 14 February 2023), the holder of the State shares is the. The Parent company’s registered office is at Dārziema iela 86, Riga, LV-1073, Latvia.

## The Board and Council of Augstsprieguma tīkls Group:

### MEMBERS OF THE BOARD AND THEIR POSITIONS

**Rolands Irklis** –  
Chairman of the Management Board  
**Imants Zviedris** –  
Member of the Management Board  
**Gatis Junghāns** –  
Member of the Management Board  
**Arnis Daugulis** –  
Member of the Management Board  
**Ilze Znotiņa** – Member of the Management  
Board (from 01.02.2024.)

### MEMBERS OF THE COUNCIL AND THEIR POSITIONS

**Kaspars Āboliņš** – Chairman of the Council  
(until 30.12.2024)  
**Olga Bogdanova** – Deputy Chairwoman of the Council  
(until 30.12.2024)  
**Olga Bogdanova** – Chairwoman of the Council  
(from 31.12.2024)  
**Armands Eberhards** – Member of the Council  
(until 30.12.2024)  
**Aigars Ģērmanis** – Member of the Council (until 30.12.2024)  
**Līga Rozentāle** – Deputy Chairwoman of the Council  
(from 31.12.2024)

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

The Unaudited Condensed Interim Financial Statements were approved by the Board of the Parent company on 19 February 2025 consisting of the following members: Rolands Irklis (Chairman of the Board), Imants Zviedris (Member of the Board), Gatis Junghāns (Member of the Board), Arnis Daugulis (Member of the Board), Ilze Znotiņa (Member of the Board).

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## 2. MATERIAL ACCOUNTING POLICIES

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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 2023. 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 2023 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 BalticGrid" 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 2023. All transactions between Group companies, intra-Group balances and unrealised gains from transactions between Group companies are excluded. Unrealised losses are also excluded but are considered an indicator of impairment of the transferred asset. Where necessary, the accounting policies of the Group's Subsidiary have been changed to ensure consistency with the Group's accounting policies. Minority interests in the equity and income statement of fully consolidated subsidiaries for the reporting year are determined. Investments in the share capital of fully consolidated subsidiaries are recognised in the separate financial statements of the Parent company at historical cost less any impairment losses. An impairment loss is recognised when the carrying amount of the investment in the subsidiary exceeds its recoverable value. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Previously recognised impairment losses of subsidiaries (if any) are reviewed for possible reversal at each reporting date.

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

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

### 3. OPERATING SEGMENTS

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

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

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

	GROUP					
	Electricity transmission	Natural gas transmission	Natural gas storage	Total segments	Adjustments and eliminations	Total Group
	EUR	EUR	EUR	EUR	EUR	EUR
<b>12 MONTHS OF 2024</b>						
External customers	154 009 958	34 541 130	60 233 253	248 784 341	-	248 784 341
<b>Revenue</b>	<b>154 009 958</b>	<b>34 541 130</b>	<b>60 233 253</b>	<b>248 784 341</b>	-	<b>248 784 341</b>
<b>EBITDA</b>	<b>40 548 658</b>	<b>19 771 096</b>	<b>47 479 596</b>	<b>107 799 350</b>		<b>107 799 350</b>
Depreciation and amortization	(36 207 837)	(11 865 956)	(8 990 749)	(57 064 542)	(15 360 577)	(72 425 119)
<b>Segment profit before tax</b>	<b>6 593 483</b>	<b>6 793 460</b>	<b>37 712 831</b>	<b>51 099 774</b>	<b>(15 360 577)</b>	<b>35 739 197</b>
Segment assets at the end of the reporting period	1 058 507 590	244 431 647	247 588 973	1 550 528 210	(10 708 314)	1 539 819 896
Capital expenditure	162 244 771	10 482 021	37 812 847	210 539 639	-	210 539 639
<b>12 MONTHS OF 2023</b>						
External customers	158 012 093	26 225 544	50 242 335	234 479 972	-	234 479 972
<b>Revenue</b>	<b>158 012 093</b>	<b>26 225 544</b>	<b>50 242 335</b>	<b>234 479 972</b>	-	<b>234 479 972</b>
<b>EBITDA</b>	<b>39 018 215</b>	<b>12 431 861</b>	<b>37 521 825</b>	<b>88 971 901</b>	-	<b>88 971 901</b>
Depreciation and amortization	(35 359 819)	(9 959 630)	(31 721 248)	(77 040 697)	-	(77 040 697)
<b>Segment (loss)/profit before tax</b>	<b>5 502 639</b>	<b>1 115 789</b>	<b>4 853 705</b>	<b>11 472 133</b>	-	<b>11 472 133</b>
Segment assets at the end of the reporting period	888 308 872	251 881 527	217 402 947	1 357 593 346	(10 708 163)	1 346 885 183
Capital expenditure	53 126 201	10 964 317	22 604 137	86 694 655	-	86 694 655

## 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	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>EBITDA</b>	<b>40 548 658</b>	<b>39 018 215</b>	<b>107 799 350</b>	<b>88 971 901</b>
Depreciation and amortisation	(36 207 837)	(35 359 819)	(72 425 119)	(77 040 697)
<b>Segment profit/(loss) before tax and finance costs</b>	<b>4 340 821</b>	<b>3 658 396</b>	<b>35 374 231</b>	<b>11 931 204</b>
Finance income	2 642 792	2 518 116	3 347 910	2 604 691
Finance expenses	(410 130)	(682 206)	(3 002 944)	(3 072 095)
<b>Segment profit/(loss) before tax</b>	<b>6 573 483</b>	<b>5 494 306</b>	<b>35 719 197</b>	<b>11 463 800</b>
Dividends received	8 170 968	5 719 677	-	-
Share of profit of an associate	20 000	8 333	20 000	8 333
<b>Profit before tax</b>	<b>14 764 451</b>	<b>11 222 316</b>	<b>35 739 197</b>	<b>11 472 133</b>

## RECONCILIATION OF ASSETS

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023 EUR	31.12.2024. EUR	31.12.2023 EUR
Segment assets	1 058 507 590	888 308 872	1 550 528 210	1 357 593 346
Long-term financial investments	134 469 726	134 449 726	74 755	54 755
Property, plant, equipment*	-	-	(10 708 163)	(10 708 163)
Receivables from contracts with customers	-	-	(151)	-
<b>Total assets</b>	<b>1 192 977 316</b>	<b>1 022 758 598</b>	<b>1 539 894 651</b>	<b>1 346 939 938</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.

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

## REVENUE FROM MAJOR CUSTOMERS

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
Electricity transmission	106 611 183	118 684 785	106 611 183	118 684 785
Natural gas transmission	-	-	25 202 911	18 519 770
Natural gas storage	-	-	29 889 861	24 044 083
<b>Total revenue from major customers</b>	<b>106 611 183</b>	<b>118 684 785</b>	<b>161 703 955</b>	<b>161 248 638</b>

## 4. REVENUE

	Applicable IFRS	PARENT COMPANY		GROUP	
		12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME</b>					
Electricity transmission system service	IFRS 15	93 657 576	85 561 583	93 657 576	85 561 583
Balancing and regulatory electricity sales	IFRS 15	43 606 981	40 890 977	43 606 981	40 890 977
Revenue from natural gas transmission	IFRS 15	-	-	33 156 737	25 309 428
Revenue from natural gas storage	IFRS 15	-	-	60 233 253	50 242 335
Revenue from connection charges	IFRS 15	3 842 801	3 612 981	3 842 801	3 612 981
Electricity transit service	IFRS 15	2 490 312	2 709 267	2 490 312	2 709 267
Reactive electricity revenues	IFRS 15	586 344	581 570	586 344	581 570
Revenue from natural gas balancing, net*	IFRS 15	-	-	1 384 393	916 116
Other services	IFRS 15	724 558	737 990	723 865	737 990
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		<b>144 908 572</b>	<b>134 094 368</b>	<b>239 682 262</b>	<b>210 562 247</b>
<b>Another revenue</b>					
Congestion management revenue to cover the costs of transmission losses**	IAS 20	4 491 942	14 127 667	4 491 942	14 127 667
Electric power congestion elimination	IAS 20	2 904 846	8 071 615	2 904 846	8 071 615
Asset leases	IFRS 16	1 705 291	1 718 443	1 705 291	1 718 443
<b>TOTAL OTHER REVENUE</b>		<b>9 102 079</b>	<b>23 917 725</b>	<b>9 102 079</b>	<b>23 917 725</b>
<b>TOTAL REVENUE</b>		<b>154 010 651</b>	<b>158 012 093</b>	<b>248 784 341</b>	<b>234 479 972</b>

\*Revenue and expenses from balancing are recognized applying the agency principle and are disclosed on a net basis within income statement as part of operating income.

\*\* In accordance with the decision No.64 of the PUC Council of 22 May 2023 "On tariffs for electricity transmission system services of joint stock company "Augstsprieguma tīkls"", AST is authorised to use the accumulated congestion revenues in the amount of EUR 62,070.1 thousand within period until 31 December 2025 to cover the costs of electricity transmission network services. In 2024 congestion charge revenues of EUR 4 492 thousand were used to cover the costs of electricity transmission network services. The exact amount of accumulated congestion revenues required for each of the reporting years 2023-2025 to cover the costs of electricity transmission network services will be determined within the scope of the audited annual financial statements, while ensuring that the total revenue amount determined by PUC does not exceed determined EUR 62,070.1 thousand.

**REVENUE AND EXPENSES FROM BALANCING NATURAL GAS ON AN AGENCY BASIS ARE DISCLOSED IN THE ACCOUNTS ON A NET BASIS:**

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
Revenue from natural gas balancing activities	-	-	11 207 180	12 008 790
Expenditure from natural gas balancing activities	-	-	(9 822 787)	(11 092 674)
<b>Natural gas balancing, net</b>	-	-	<b>1 384 393</b>	<b>916 116</b>

## 5. RAW MATERIALS AND CONSUMABLES USED

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
Purchase of balancing electricity	33 493 337	32 571 272	33 493 337	32 571 272
Electricity transmission losses and technological consumption	26 488 654	24 788 605	26 488 654	24 788 605
Purchase of regulatory electricity	10 049 783	8 116 206	10 049 783	8 116 206
Natural gas transmission and storage system maintenance services	-	-	4 316 897	4 583 143
Electricity transit losses	5 366 772	7 482 905	5 366 772	7 482 905
Cost of materials used and repair works	1 477 937	2 097 109	2 782 177	3 351 930
Natural gas costs	-	-	2 094 687	959 116
Electricity for self-consumption	458 199	398 347	458 199	398 347
<b>TOTAL RAW MATERIALS AND CONSUMABLES USED</b>	<b>77 334 682</b>	<b>75 454 444</b>	<b>85 050 506</b>	<b>82 251 524</b>

## 6. FINANCE INCOME AND EXPENSES

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>a) Finance income</b>				
Interest income on bank deposits	2 641 080	2 510 429	3 345 596	2 596 349
Other finance income	1 712	7 687	1 712	8 342
<b>Total finance income</b>	<b>2 642 792</b>	<b>2 518 116</b>	<b>3 347 308</b>	<b>2 604 691</b>
<b>b) Finance expenses</b>				
Interest expense on borrowings	(36 694)	(102 708)	(2 751 443)	(2 684 217)
Interest expenses on coupon of debt securities issued (Note 14)	(526 582)	(526 438)	(526 582)	(526 438)
Capitalized interest expenses of borrowings	371 783	185 822	515 462	398 225
Interest expense on leased assets (Note 14)	(219 708)	(230 114)	(240 220)	(250 897)
Other finance expenses	1 071	(8 768)	441	(8 768)
<b>Total finance expenses</b>	<b>(410 130)</b>	<b>(682 206)</b>	<b>(3 002 342)</b>	<b>(3 072 095)</b>

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

### 7.1. INTANGIBLE ASSETS

	PARENT COMPANY			
	Computer software and licenses	Transmission right-of-use assets	Intangible assets under construction	Total
	EUR	EUR	EUR	EUR
<b>At 31 December 2022</b>				
Historical cost	3 993 948	1 892	914 746	4 910 586
Accumulated amortization	(1 854 265)	(1 025)	-	(1 855 290)
<b>NBV at 31 December 2022</b>	<b>2 139 683</b>	<b>867</b>	<b>914 746</b>	<b>3 055 296</b>
<b>For 2023</b>				
Additions	514 455	-	579 929	1 094 384
Transferred	1 494 675	-	(1 494 675)	-
Disposals	(27 139)	-	-	(27 139)
Amortization charge	(851 985)	(95)	-	(852 080)
<b>NBV at 31 December 2023</b>	<b>3 269 689</b>	<b>772</b>	<b>-</b>	<b>3 270 461</b>
<b>At 31 December 2023</b>				
Historical cost	5 831 454	1 892	-	5 833 346
Accumulated amortization	(2 561 765)	(1 120)	-	(2 562 885)
<b>NBV at 31 December 2023</b>	<b>3 269 689</b>	<b>772</b>	<b>-</b>	<b>3 270 461</b>
<b>For 2024</b>				
Additions	2 760 858	-	407 047	<b>3 167 905</b>
Transferred	14 655	-	(14 655)	-
Amortization charge	(1 368 409)	(94)	-	<b>(1 368 503)</b>
<b>NBV at 31 December 2024</b>	<b>4 676 793</b>	<b>678</b>	<b>392 392</b>	<b>5 069 863</b>
<b>At 31 December 2024</b>				
Historical cost	8 602 512	1 892	392 392	<b>8 996 796</b>
Accumulated amortization	(3 925 719)	(1 214)	-	<b>(3 926 933)</b>
<b>NBV at 31 December 2024</b>	<b>4 676 793</b>	<b>678</b>	<b>392 392</b>	<b>5 069 863</b>

	GROUP				
	Computer software and licenses	Transmission right-of-use assets	Service Concession Arrangements	Intangible assets under construction	Total
	EUR	EUR	EUR	EUR	EUR
<b>At 31 December 2022</b>					
Historical cost	12 785 449	1 892	-	963 741	13 751 082
Accumulated amortization	(8 586 752)	(1 025)	-	-	(8 587 777)
<b>NBV at 31 December 2022</b>	<b>4 198 697</b>	<b>867</b>	<b>-</b>	<b>963 741</b>	<b>5 163 305</b>
<b>For 2023</b>					
Additions	514 455	-	-	16 184 953	16 699 408
Transferred	1 968 512	-	1 007 865	(1 968 512)	1 007 865
Disposals	(27 139)	-	-	-	(27 139)
Amortization charge	(1 582 304)	(95)	-	-	(1 582 399)
<b>NBV at 31 December 2023</b>	<b>5 072 221</b>	<b>772</b>	<b>1 007 865</b>	<b>15 180 182</b>	<b>21 261 040</b>
<b>At 31 December 2023</b>					
Historical cost	13 571 767	1 892	1 007 865	15 180 182	29 761 706
Accumulated amortization	(8 499 546)	(1 120)	-	-	(8 500 666)
<b>NBV at 31 December 2023</b>	<b>5 072 221</b>	<b>772</b>	<b>1 007 865</b>	<b>15 180 182</b>	<b>21 261 040</b>
<b>For 2024</b>					
Additions	2 760 858	-	-	2 427 937	5 188 795
Transferred	422 568	-	-	(422 568)	-
Amortization charge	(2 098 523)	(94)	(100 787)	-	(2 199 404)
<b>NBV at 31 December 2024</b>	<b>6 157 124</b>	<b>678</b>	<b>907 078</b>	<b>17 185 551</b>	<b>24 250 431</b>
<b>At 31 December 2024</b>					
Historical cost	16 255 193	1 892	1 007 865	17 185 551	34 450 501
Accumulated amortization	(10 098 069)	(1 214)	(100 787)	-	(10 200 070)
<b>NBV at 31 December 2024</b>	<b>6 157 124</b>	<b>678</b>	<b>907 078</b>	<b>17 185 551</b>	<b>24 250 431</b>

## 7.2. PROPERTY, PLANT AND EQUIPEMNT

	PARENT COMPANY						
	Land, buildings	Electricity transmission structures*	Transmission lines, technological equipment*	Other electricity transmission equipment*	Other PPE	PPE under construction	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>At 31 December 2022</b>							
Historical cost or revalued amount	43 145 635	8 617 617	1 180 904 761	10 418 763	19 966 927	31 878 269	1 294 931 972
Accumulated depreciation and impairment	(6 030 174)	(4 201 996)	(581 587 352)	(8 353 335)	(13 304 886)	-	(613 477 743)
<b>NBV</b>	<b>37 115 461</b>	<b>4 415 621</b>	<b>599 317 409</b>	<b>2 065 428</b>	<b>6 662 041</b>	<b>31 878 269</b>	<b>681 454 229</b>
<b>2023</b>							
Additions	5 965	-	2 891	3 246	1 345 377	50 674 338	<b>52 031 817</b>
Transferred	3 161 160	158 906	30 174 608	1 378 330	107 556	(34 980 560)	-
Sold	-	-	-	-	-	(373 272)	<b>(373 272)</b>
Disposals	-	(4)	(443 023)	(6)	(293)	-	<b>(443 326)</b>
Depreciation	(1 358 394)	(524 317)	(27 752 964)	(609 099)	(3 342 558)	-	<b>(33 587 332)</b>
<b>NBV at 31 December 2023</b>	<b>38 924 192</b>	<b>4 050 206</b>	<b>601 298 921</b>	<b>2 837 899</b>	<b>4 772 123</b>	<b>47 198 775</b>	<b>699 082 116</b>
<b>At 31 December 2023</b>							
Historical cost or revalued amount	46 311 360	8 661 999	1 200 434 390	11 640 674	21 305 280	47 198 775	<b>1 335 552 478</b>
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(599 135 469)	(8 802 775)	(16 533 157)	-	<b>(636 470 362)</b>
<b>NBV</b>	<b>38 924 192</b>	<b>4 050 206</b>	<b>601 298 921</b>	<b>2 837 899</b>	<b>4 772 123</b>	<b>47 198 775</b>	<b>699 082 116</b>
<b>2024</b>							
Additions	799	-	-	17 245	2 159 552	156 899 270	<b>159 076 866</b>
Transferred	109 128	9 363	32 197 832	1 406 730	4 934 953	(38 658 006)	-
Sold	-	-	-	-	-	(48 183)	<b>(48 183)</b>
Disposals	(6 746)	(821)	(185 959)	(77)	(630)	-	<b>(194 233)</b>
Depreciation	(1 393 134)	(519 665)	(28 111 652)	(971 199)	(2 923 182)	-	<b>(33 918 832)</b>
<b>NBV at 31 December 2024</b>	<b>37 634 239</b>	<b>3 539 083</b>	<b>605 199 142</b>	<b>3 290 598</b>	<b>8 942 816</b>	<b>165 391 856</b>	<b>823 997 734</b>
<b>At 31 December 2024</b>							
Historical cost or revalued amount	46 047 187	8 492 718	1 216 528 318	12 965 650	28 037 858	165 391 856	<b>1 477 463 587</b>
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(611 329 176)	(9 675 052)	(19 095 042)	-	<b>(653 465 853)</b>
<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>

\*PPE class is carried at revalued amount

	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
At 31 December 2022											
Historical cost or revalued amount	44 238 109	8 617 617	625 920 309	159 765 510	1 277 385 870	10 418 763	44 469 967	26 190 378	1 825 384	42 138 797	2 240 970 704
Accumulated depreciation and impairment	(6 030 174)	(4 201 996)	(411 247 525)	(46 883 922)	(625 822 959)	(8 353 335)	(23 140 673)	(17 466 056)	-	-	(1 143 146 640)
<b>NBV</b>	<b>38 207 935</b>	<b>4 415 621</b>	<b>214 672 784</b>	<b>112 881 588</b>	<b>651 562 911</b>	<b>2 065 428</b>	<b>21 329 294</b>	<b>8 724 322</b>	<b>1 825 384</b>	<b>42 138 797</b>	<b>1 097 824 064</b>
<b>2023</b>											
Additions	5 965	-	7 250	-	318 437	3 246	27 024	1 951 613	-	82 381 712	84 695 247
Transferred	3 173 197	158 906	4 551 947	489 140	30 593 742	1 378 330	6 463 828	322 157	146 719	(47 131 247)	146 719
Sold	-	-	-	-	-	-	-	-	-	(373 272)	(373 272)
Disposals	-	(4)	(114 646)	(2 548)	(463 698)	(6)	(472 330)	(1 310)	(12 395)	(97 395)	(1 164 332)
Depreciation charge	(1 358 394)	(524 317)	(8 825 608)	(2 732 666)	(31 547 203)	(609 099)	(1 538 624)	(3 900 991)	-	-	(51 036 902)
Impairment charge**	-	-	-	(16 180 709)	-	-	(7 307 135)	-	-	-	(23 487 844)
<b>NBV at 31 December 2023</b>	<b>40 028 703</b>	<b>4 050 206</b>	<b>210 291 727</b>	<b>94 454 805</b>	<b>650 464 189</b>	<b>2 837 899</b>	<b>18 502 057</b>	<b>7 095 791</b>	<b>1 959 708</b>	<b>76 918 595</b>	<b>1 106 603 680</b>
<b>At 31 December 2023</b>											
Historical cost or revalued amount	47 415 871	8 661 999	629 594 092	138 773 371	1 296 985 314	11 640 674	38 000 336	27 872 587	1 959 708	76 918 595	2 277 822 547
Accumulated depreciation and impairment	(7 387 168)	(4 611 793)	(419 302 365)	(44 318 566)	(646 521 125)	(8 802 775)	(19 498 279)	(20 776 796)	-	-	(1 171 218 867)
<b>NBV</b>	<b>40 028 703</b>	<b>4 050 206</b>	<b>210 291 727</b>	<b>94 454 805</b>	<b>650 464 189</b>	<b>2 837 899</b>	<b>18 502 057</b>	<b>7 095 791</b>	<b>1 959 708</b>	<b>76 918 595</b>	<b>1 106 603 680</b>
<b>2024</b>											
Additions	799	-	-	-	817 897	17 245	193 687	2 777 803	-	201 543 413	205 350 844
Transferred	109 128	9 363	8 351 282	251 155	32 783 423	1 406 730	1 384 443	5 348 952	68 641	(49 644 088)	69 029
Sold	-	-	-	-	-	-	-	-	-	(48 183)	(48 183)
Disposals	(6 746)	(821)	(1 518)	-	(199 497)	(77)	(2 694)	(2 619)	-	-	(213 972)
Depreciation charge	(1 393 134)	(519 665)	(9 042 873)	(2 375 084)	(32 044 509)	(971 199)	(1 321 927)	(3 592 521)	-	-	(51 260 912)
Impairment charge***	-	-	(15 288 997)	(118 252)	(2 484 330)	-	(139 578)	-	-	-	(18 031 157)
<b>NBV at 31 December 2024</b>	<b>38 738 750</b>	<b>3 539 083</b>	<b>194 309 621</b>	<b>92 212 624</b>	<b>649 337 173</b>	<b>3 290 598</b>	<b>18 615 988</b>	<b>11 627 406</b>	<b>2 028 349</b>	<b>228 769 737</b>	<b>1 242 469 329</b>
<b>At 31 December 2024</b>											
Historical cost or revalued amount	47 151 698	8 492 718	589 381 694	138 627 193	1 308 379 355	12 965 650	39 170 250	35 292 834	2 028 349	228 769 737	2 410 259 478
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(395 072 073)	(46 414 569)	(659 042 182)	(9 675 052)	(20 554 262)	(23 665 428)	-	-	(1 167 790 149)
<b>NBV</b>	<b>38 738 750</b>	<b>3 539 083</b>	<b>194 309 621</b>	<b>92 212 624</b>	<b>649 337 173</b>	<b>3 290 598</b>	<b>18 615 988</b>	<b>11 627 406</b>	<b>2 028 349</b>	<b>228 769 737</b>	<b>1 242 469 329</b>

\*PPE class is carried at revalued amount

\*\* The Group in 2023 has reviewed the fair values of natural gas wells, gas pumping equipment and automatic plant control stems to ensure that their carrying amounts are not materially different from their fair values at the reporting date. The carrying amount of these classes of property, plant and equipment (wells, gas pumping equipment and automatic control systems) was reduced by EUR 23,487,844. The decrease of EUR 23,487,844 is recognised in the Group's Statement of profit and loss under "Depreciation, amortisation and impairment of property, plant and equipment".

\*\*\* The Group in 2024 has reviewed the fair values of natural gas transmission buildings and structures, wells, gas transmission lines, technological equipment, gas pumping equipment and automatic plant control systems, as a result the carrying amount was reduced by 18,031,157 EUR. Decrease is fully recognised in the Group's Statement of profit and loss under "Depreciation, amortisation and impairment of property, plant and equipment".

## 7.3. RIGHT-OF-USE ASSETS

	<b>PARENT COMPANY</b>	<b>GROUP</b>
	<b>Buildings and land EUR</b>	<b>Buildings and land EUR</b>
<b>At 31 December 2022</b>		
Historical cost	19 766 531	20 270 161
Accumulated depreciation	(5 295 142)	(5 337 269)
<b>NBV</b>	<b>14 471 389</b>	<b>14 932 892</b>
<b>For 2023</b>		
Changes to lease agreements recognised	629 464	629 464
Increase in right-of-use assets	218 494	218 494
Depreciation charge	(920 407)	(933 552)
<b>NBV at 31 December 2023</b>	<b>14 398 940</b>	<b>14 847 298</b>
<b>At 31 December 2023</b>		
Historical cost	20 609 163	21 112 793
Accumulated depreciation	(6 210 223)	(6 265 495)
<b>NBV</b>	<b>14 398 940</b>	<b>14 847 298</b>
<b>For 2024</b>		
Changes to lease agreements recognised	45 868	45 868
Depreciation charge	(920 502)	(933 646)
<b>NBV at 31 December 2024</b>	<b>13 524 306</b>	<b>13 959 520</b>
<b>At 31 December 2024</b>		
Historical cost	20 654 592	21 158 222
Accumulated depreciation	(7 130 286)	(7 198 702)
<b>NBV</b>	<b>13 524 306</b>	<b>13 959 520</b>

## 7.4. DEPRECIATION AND AMORTISATION

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
Depreciation of property, plant and equipment	(33 918 832)	(33 587 332)	(51 260 912)	(51 036 902)
Amortisation of intangible assets	(1 368 503)	(852 080)	(2 199 404)	(1 582 399)
Depreciation of right-of use assets	(920 502)	(920 407)	(933 646)	(933 552)
<b>Depreciation and amortisation</b>	<b>(36 207 837)</b>	<b>(35 359 819)</b>	<b>(54 393 962)</b>	<b>(53 552 853)</b>
Decrease in value of non- current assets due to revaluation (Note 10.2)	-	-	(18 031 157)	(23 487 844)
<b>Total Decrease in value of non- current assets due to revaluation</b>	<b>-</b>	<b>-</b>	<b>(18 031 157)</b>	<b>(23 487 844)</b>
Write-offs and other adjustments	(194 233)	(470 465)	(213 972)	(1 191 470)
<b>Total PPE and intangible asset write-off and adjustments</b>	<b>(194 233)</b>	<b>(470 465)</b>	<b>(213 972)</b>	<b>(1 191 470)</b>
<b>TOTAL Depreciation and amortisation excluding write-offs</b>	<b>(36 207 837)</b>	<b>(35 359 819)</b>	<b>(72 425 119)</b>	<b>(77 040 697)</b>

## 8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
Shareholding in the share capital of the Subsidiary, including:	<b>134 394 971</b>	<b>134 394 971</b>	-	-
AS "Conexus Baltic Grid"	134 394 971	134 394 971	-	-
Shareholding in the share capital of associates, including:	<b>73 333</b>	<b>53 333</b>	<b>73 333</b>	<b>53 333</b>
"Baltic RCC" OÜ	73 333	53 333	73 333	53 333
Shareholding in the share capital of other companies, including	<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>134 469 726</b>	<b>134 449 726</b>	<b>74 755</b>	<b>54 755</b>

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

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

## 9. RECEIVABLES FROM CONTRACTS WITH CUSTOMERS

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>Receivables from contracts with customers</b>				
Receivables for electricity transmission service	15 305 882	13 670 798	15 305 882	13 670 798
Natural gas transmission and storage service debts	-	-	10 958 877	11 555 119
Other trade receivables	10 396 783	5 192 972	10 602 547	5 192 972
<b>Total receivables from contracts with customers</b>	<b>25 702 665</b>	<b>18 863 770</b>	<b>36 867 306</b>	<b>30 418 889</b>
<b>Expected credit losses</b>				
Other trade receivables	(72 493)	(5 455)	(72 493)	(5 455)
<b>Total expected credit losses</b>	<b>(72 493)</b>	<b>(5 455)</b>	<b>(72 493)</b>	<b>(5 455)</b>
<b>Receivables from contracts with customers, net</b>				
Receivables for electricity transmission service	15 305 882	13 670 798	15 305 882	13 670 798
Natural gas transmission and storage service debts	-	-	10 958 877	11 555 119
Other trade receivables	10 324 290	5 187 517	10 530 054	5 187 517
<b>RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET</b>	<b>25 630 172</b>	<b>18 858 315</b>	<b>36 794 813</b>	<b>30 413 434</b>

Expected credit losses of receivables from contracts with customers*	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
At the beginning of the reporting year	5 455	5 495	5 455	5 495
Recognised in the income statement	67 038	(40)	67 038	(40)
<b>At the end of the reporting year</b>	<b>72 493</b>	<b>5 455</b>	<b>72 493</b>	<b>5 455</b>

## 10. OTHER RECEIVABLES

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
Deposits	-	80 767 903	-	80 767 903
Expected European Union advance funding	75 488 791	26 383 283	75 488 791	26 383 283
Receivables related to the fraudulent transaction*	-	172 850	-	172 850
Provision for the fraudulent transaction*	-	(172 850)	-	(172 850)
<b>Other financial assets</b>	<b>75 488 791</b>	<b>107 151 186</b>	<b>75 488 791</b>	<b>107 151 186</b>
Prepayments	1 323 805	631 277	2 081 022	1 271 503
Other receivables	7 653 651	11 910 306	8 109 352	12 175 466
<b>Other non-financial assets</b>	<b>8 977 456</b>	<b>12 541 583</b>	<b>10 190 374</b>	<b>13 446 969</b>
<b>TOTAL OTHER RECEIVABLES</b>	<b>84 466 247</b>	<b>119 692 769</b>	<b>85 679 165</b>	<b>120 598 155</b>

\*The Parent company has made a provision of EUR 172,850 in 2022 in relation to the fraudulent transaction. Criminal proceedings have been initiated against the fraud. During Criminal proceedings in 2024 EUR 172,850 were returned.

## 11. CASH AND CASH EQUIVALENTS

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
Cash in the bank	62 524 638	28 735 057	67 149 603	41 453 794
Demand deposits	5 869 353	3 211 633	25 695 542	3 446 346
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>68 393 991</b>	<b>31 946 690</b>	<b>92 845 145</b>	<b>44 900 140</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
At 31 December 2022	391 598 534	391 598 534
At 31 December 2023	391 598 534	391 598 534
New shares issued	3 956 516	3 956 516
At 31 December 2024	395 555 050	395 555 050

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

In accordance with the decision of the extraordinary Shareholders' Meeting of AS "Augstsprieguma tīkls" of 15 December 2023, a contribution of EUR 3 956 516 has been made to the share capital of the Parent company by capitalising retained earnings.

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

- EUR 7,033,805 or EUR 0.01796 per share in 2023.
- EUR 10,117,120 or EUR 0.02558 per share in 2024.

### b) Reserves

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

### c) Non-controlling interests

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

## 13. DEFERRED REVENUE

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024 EUR	31.12.2023. EUR
<b>(a) Non-current deferred revenue</b>				
- from connection charges	50 442 317	37 477 190	50 442 317	37 477 190
<b>Non-current deferred revenue from contracts with customers</b>	<b>50 442 317</b>	<b>37 477 190</b>	<b>50 442 317</b>	<b>37 477 190</b>
- from European Union funding	191 817 723	142 366 370	233 565 381	168 437 244
- from the expected European Union advance funding	75 488 792	26 383 283	75 488 792	26 383 283
- from advances received from European Union funding	-	18 562 500	-	18 562 500
- from congestion charge revenue	113 503 731	134 178 984	113 503 731	134 178 984
<b>Other non-current deferred revenue</b>	<b>380 810 246</b>	<b>321 491 137</b>	<b>422 557 904</b>	<b>347 562 011</b>
<b>TOTAL Non-current deferred revenue</b>	<b>431 252 563</b>	<b>358 968 327</b>	<b>473 000 221</b>	<b>385 039 201</b>

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>(b) Current deferred revenue</b>				
- from connection charges	3 784 163	4 117 311	3 784 163	4 117 311
- other contractual obligations recognised	656 235	-	658 506	4 475
<b>Short-term deferred revenue from contracts with customers</b>	<b>4 440 398</b>	<b>4 117 311</b>	<b>4 442 669</b>	<b>4 121 786</b>
- Unfinished EU co-funded projects, including:	32 100 355	16 531 253	32 100 355	16 531 253
<i>Project "Synchronisation of the Baltic power system with the European power system, Phase 2"</i>	<i>18 562 500</i>	<i>2 650 549</i>	<i>18 562 500</i>	<i>2 650 549</i>
<i>Synchronisation of the Baltic States with Continental Europe, Phase 1</i>	<i>8 710 326</i>	<i>6 620 186</i>	<i>8 710 326</i>	<i>6 620 186</i>
<i>Modernisation of the electricity distribution system</i>	<i>4 827 529</i>	<i>7 239 338</i>	<i>4 827 529</i>	<i>7 239 338</i>
<i>Project "System for TSO-SSO-end-user interconnection, INTERRFACE"</i>	<i>-</i>	<i>21 180</i>	<i>-</i>	<i>21 180</i>
- completed EU-funded projects	6 883 813	3 570 603	7 886 233	4 540 432
- from congestion charge	44 959 159	19 014 063	44 959 159	19 014 063
- from connection to the natural gas transmission system	-	-	-	4 654
<b>Other current deferred revenue</b>	<b>83 943 327</b>	<b>39 115 919</b>	<b>84 945 747</b>	<b>40 090 402</b>
<b>TOTAL current deferred revenue</b>	<b>88 383 725</b>	<b>43 233 230</b>	<b>89 388 416</b>	<b>44 212 188</b>

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

	PARENT COMPANY		GROUP	
	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	EUR	EUR	EUR	EUR
<b>At the beginning of the reporting year</b>	<b>41 594 501</b>	<b>41 742 974</b>	<b>41 598 976</b>	<b>41 742 974</b>
Connection charges recognized in income statement	(3 842 801)	(3 612 980)	(3 842 801)	(3 620 810)
Connection charges received from customer contributions	17 131 015	3 464 507	17 128 811	3 476 812
<b>At the end of the reporting year</b>	<b>54 882 715</b>	<b>41 594 501</b>	<b>54 884 986</b>	<b>41 598 976</b>

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

	PARENT COMPANY		GROUP	
	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	EUR	EUR	EUR	EUR
<b>At the beginning of the reporting year</b>	<b>360 607 056</b>	<b>313 602 263</b>	<b>387 652 413</b>	<b>339 327 346</b>
EU co-financing received*	85 795 793	26 383 283	102 202 492	28 524 447
Accumulated EU co-financing used from previous periods	(36 690 285)	(8 318 710)	(36 690 285)	(8 318 710)
Deferred revenue movements from EU co-financing	56 181 716	7 065 258	56 181 716	7 065 258
EU co-financing advance received	(321 668)	15 099 296	(321 668)	15 099 296
Congestion charge revenue received	11 104 799	11 656 486	11 104 799	11 656 486
PPE received without compensation in a co-financed project (Biomethane input point connection)	-	-	380 173	-
Congestion charge revenue recognized in the income statement	(5 834 955)	(1 205 248)	(5 834 955)	(1 205 248)
EU co-financing recognized in the income statement	(6 088 883)	(3 675 572)	(7 171 034)	(4 496 462)
<b>At the end of the reporting year</b>	<b>464 753 573</b>	<b>360 607 056</b>	<b>507 503 651</b>	<b>387 652 413</b>
<b>TOTAL at the end of the reporting year</b>	<b>519 636 288</b>	<b>402 201 557</b>	<b>562 388 637</b>	<b>429 251 389</b>

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

## 14. BORROWINGS AND LEASE LIABILITIES

### Borrowings:

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
Non-current borrowings from credit institutions	-	-	46 776 882	65 568 897
Non-current portion of bonds issued	99 945 675	99 919 164	99 945 675	99 919 164
Current borrowings from credit institutions	-	-	19 792 016	13 899 286
<b>Borrowings</b>	<b>99 945 675</b>	<b>99 919 164</b>	<b>166 514 573</b>	<b>179 387 347</b>
Non-current accrued liability for interest on bonds issued	474 044	473 973	474 044	473 973
Current accrued liabilities for interest on borrowings from credit institutions	-	-	49 872	75 493
<b>TOTAL borrowings</b>	<b>100 419 719</b>	<b>100 393 137</b>	<b>167 038 489</b>	<b>179 936 813</b>
Including:				
Non-current borrowings	100 419 719	100 393 137	147 196 601	165 962 034
Current borrowings	-	-	19 841 888	13 974 779

### Lease liabilities:

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>TOTAL lease liabilities</b>	<b>14 082 522</b>	<b>14 880 675</b>	<b>14 553 832</b>	<b>15 358 677</b>
Including:				
Non-current	13 227 219	14 036 873	13 671 325	14 487 671
Current	855 303	843 802	882 507	871 006

## Movement of borrowings and lease liabilities:

	PARENT COMPANY		
	Lease liabilities EUR	Other borrowings EUR	Total EUR
<b>At 31 December 2022</b>	<b>14 865 954</b>	<b>100 366 699</b>	<b>115 232 653</b>
Recognised changes to lease agreements	629 297	-	629 297
New contracts	218 494	-	218 494
Repayments, excluding interest	(833 070)	-	(833 070)
Interest payments	(230 114)	(500 000)	(730 114)
Calculated interest	230 114	526 438	756 552
<b>At 31 December 2023</b>	<b>14 880 675</b>	<b>100 393 137</b>	<b>115 273 812</b>
Recognised changes to lease agreements	45 868	-	45 868
Repayments, excluding interest	(844 021)	-	(844 021)
Interest payments	(219 708)	(500 000)	(719 708)
Calculated interest	219 708	526 582	746 290
<b>At 31 December 2024</b>	<b>14 082 522</b>	<b>100 419 719</b>	<b>114 502 241</b>

	GROUP			
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	Total EUR
<b>At 31 December 2022</b>	<b>15 350 376</b>	<b>82 429 949</b>	<b>100 366 699</b>	<b>198 147 024</b>
Recognised changes to lease agreements	629 297	-	-	629 297
New contracts	218 494	10 000 000	-	10 218 494
Repayments, excluding interest	(839 490)	(12 899 286)	-	(13 738 776)
Interest payments	(250 897)	(2 568 496)	(500 000)	(3 319 393)
Calculated interest	250 897	2 581 509	526 438	3 358 844
<b>At 31 December 2023</b>	<b>15 358 677</b>	<b>79 543 676</b>	<b>100 393 137</b>	<b>195 295 490</b>
Recognised changes to lease agreements	45 868	-	-	45 868
Repayments, excluding interest	(850 713)	(12 899 286)	-	(13 749 999)
Interest payments	(240 220)	(2 740 370)	(500 000)	(3 480 590)
Calculated interest	240 220	2 714 750	526 582	3 481 552
<b>At 31 December 2024</b>	<b>14 553 832</b>	<b>66 618 770</b>	<b>100 419 719</b>	<b>181 592 321</b>

## 15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>Financial liabilities:</b>				
Payables for electricity and natural gas	15 476 161	16 697 580	15 476 161	16 697 580
Payables for materials and services	35 215 887	8 075 054	44 631 682	13 856 645
Accrued liabilities	95 846	59 320	225 476	815 112
Other current financial liabilities	13 666 499	7 677 092	29 652 951	22 931 538
<b>TOTAL financial liabilities</b>	<b>64 454 393</b>	<b>32 509 046</b>	<b>89 986 270</b>	<b>54 300 875</b>
<b>Non-financial liabilities:</b>				
National social insurance mandatory contributions and other taxes	1 770 655	1 352 511	2 898 936	2 464 382
Advances received for connection charges	13 956 982	795 572	13 956 982	795 572
Advances received for capacity reservation	11 508 350	12 036 879	11 508 350	12 036 879
Advances received	-	-	7 878 139	6 112 856
Other current non-financial liabilities	2 766 881	3 309 290	5 916 929	6 257 513
<b>TOTAL non-financial liabilities</b>	<b>30 002 868</b>	<b>17 494 252</b>	<b>42 159 336</b>	<b>27 667 202</b>
<b>TOTAL payables to suppliers and other creditors, including:</b>	<b>87 471 585</b>	<b>50 003 298</b>	<b>121 972 010</b>	<b>81 968 077</b>
TOTAL payables to suppliers	47 560 218	24 772 634	53 918 828	30 554 225
TOTAL payables to other creditors	39 911 367	25 230 664	68 053 182	51 413 852

## 16. FAIR VALUE CONSIDERATIONS

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

	PARENT COMPANY			
	NBV EUR	Level 1, EUR	Level 2, EUR	Level 3, EUR
<b>At 31.12.2024.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	612 028 823	-	-	612 028 823
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	68 393 991	-	68 393 991	-
Receivables from contracts with customers (Note 9)	25 630 172	-	-	25 630 172
Other non-current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	75 488 791	-	-	75 488 791
<b>Liabilities for which fair value is reported:</b>				
Borrowings (Note 14)	100 419 719	-	92 216 271	-
Payables to suppliers and other payables (Note 15)	64 454 393	-	-	64 454 393
<b>At 31.12.2023.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	608 187 026	-	-	608 187 026
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	31 946 690	-	31 946 690	-
Receivables from contracts with customers (Note 9)	18 858 315	-	-	18 858 315
Other non-current financial investments (Note 8)	54 755	-	-	54 755
Term deposits	80 767 903	-	80 767 903	-
Other receivables (Note 10)	26 383 283	-	-	26 383 283
<b>Liabilities for which fair value is reported:</b>				
Borrowings (Note 14)	100 393 137	-	88 353 553	-
Payables to suppliers and other payables (Note 15)	32 509 046	-	-	32 509 046

	GROUP			
	NBV EUR	Level 1, EUR	Level 2, EUR	Level 3, EUR
<b>At 31.12.2024.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	961 305 087	-	-	961 305 087
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	92 845 145	-	92 845 145	-
Receivables from contracts with customers (Note 9)	36 794 813	-	-	36 794 813
Other non-current financial investments (Note 8)	74 755	-	-	74 755
Other receivables (Note 10)	75 488 791	-	-	75 488 791
<b>Liabilities at fair value:</b>				
Other borrowings (Note 14)	100 419 719	-	92 216 271	-
Borrowings from credit institutions (Note 14)	66 618 770	-	-	66 618 770
Payables to suppliers and other payables (Note 15)	89 986 270	-	-	89 986 270
<b>At 31.12.2023.</b>				
<b>Assets that are measured at fair value:</b>				
Revalued property, plant and equipment (Note 7.2)	980 600 883	-	-	980 600 883
<b>Assets for which fair value is reported:</b>				
Cash (Note 11)	44 900 140	-	44 900 140	-
Receivables from contracts with customers (Note 9)	30 413 434	-	-	30 413 434
Other non-current financial investments (Note 8)	54 755	-	-	54 755
Term deposits	80 767 903	-	80 767 903	-
Other receivables (Note 10)	26 383 283	-	-	26 383 283
<b>Liabilities at fair value:</b>				
Other borrowings (Note 14)	100 393 137	-	88 353 553	-
Borrowings from credit institutions (Note 14)	79 543 676	-	-	79 543 676
Payables to suppliers and other payables (Note 15)	54 300 875	-	-	54 300 875

## 17. RELATED PARTY TRANSACTIONS

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

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>Revenue</b>				
Electricity transmission system service	91 491 330	84 042 604	91 491 330	84 042 604
Balancing electricity	11 375 103	8 245 624	11 375 103	8 245 624
Regulating electricity	(1 019 203)	(245 091)	(1 019 203)	(245 091)
Reactive energy revenues	543 913	533 940	543 913	533 940
Gas storage and transmission	-	-	36 185 768	26 320 745
Revenue from other services	2 140 603	2 125 266	2 140 603	2 125 266
<b>Total revenue from transactions with related companies</b>	<b>104 531 746</b>	<b>94 702 343</b>	<b>140 717 514</b>	<b>121 023 088</b>
<b>Costs</b>				
Purchase of balancing electricity	5 488 071	6 740 747	5 488 071	6 740 747
Purchase of regulatory electricity	10 049 783	8 116 206	10 049 783	8 116 206
Electricity for losses and technological consumption	26 488 526	20 536 526	26 488 526	20 536 526
Electricity for transit losses	4 991 466	3 562 619	4 991 466	3 562 619
Electricity for business use	436 457	283 182	436 457	283 182
Capacity reserve for electricity system security	8 632 721	8 899 090	8 632 721	8 899 090
Use of synchronous compensators	1 514 759	1 178 704	1 514 759	1 178 704
Communication expenses	3 681 968	3 651 946	3 681 968	3 651 946
Liquidation of electrical capacity overload	-	129 458	-	129 458
Lease of PPE and land	821 021	805 469	821 021	805 469
Gas storage and transmission	-	-	2 022 145	3 542 946
Other costs	72 838	73 267	72 838	73 267
<b>Total cost of transactions with related companies</b>	<b>62 177 609</b>	<b>53 977 214</b>	<b>64 199 754</b>	<b>57 520 160</b>

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

	PARENT COMPANY		GROUP	
	31.12.2024. EUR	31.12.2023. EUR	31.12.2024. EUR	31.12.2023. EUR
<b>Receivables:</b>				
State-controlled capital companies	8 860 437	9 335 128	12 519 608	13 925 260
<b>Payables:</b>				
State-controlled capital companies	9 497 213	12 531 931	9 641 867	12 876 397
<i>Settlements for security deposits *</i>	3 399 788	2 216 099	3 399 637	2 216 099
<i>Received prepayments for construction of PPE</i>	2 674 375	32 000	2 674 224	32 000

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

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

	PARENT COMPANY		GROUP	
	12 months of 2024 EUR	12 months of 2023 EUR	12 months of 2024 EUR	12 months of 2023 EUR
<b>Associated entities*</b>				
Revenue				
Revenue from other services	10 069	12 456	10 069	12 456
Share of profit of an associate	20 000	8 333	20 000	8 333
<b>Total:</b>	<b>30 069</b>	<b>20 789</b>	<b>30 069</b>	<b>20 789</b>
Cost				
Electricity market coupling costs	507 444	333 640	507 444	333 640
<b>Total:</b>	<b>507 444</b>	<b>333 640</b>	<b>507 444</b>	<b>333 640</b>

\* Associated entity OU "Baltic RCC" or permanent establishments of OU "Baltic RCC" in Latvia

	PARENT COMPANY		GROUP	
	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	EUR	EUR	EUR	EUR
<i>Assets:</i>				
Prepaid expenses	-	144 799	-	144 799
<b>Total:</b>	<b>-</b>	<b>144 799</b>	<b>-</b>	<b>144 799</b>

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

To strengthen the region's energy resilience and independence, the Baltic States successfully synchronised their electricity transmission systems with continental Europe on 9 February 2025. The synchronisation enables the Baltic States to manage their electricity grids in close cooperation with other continental European countries, ensure stable and reliable frequency regulation and thereby significantly improve regional energy security.

No other significant events occurred between the last day of the reporting period and the date of signing the unaudited condensed interim financial statements that have a material impact on the unaudited condensed interim financial statements of AS "Augstsprieguma tīkls" Group and AS "Augstsprieguma tīkls" for the 12-month period ended 31 December 2024.

