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

for the 6-month period ended 30 June 2026

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

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

CONTENT

INFORMATION ABOUT THE GROUP AND THE COMPANY

Name of the parent company	**AS "Augstsprieguma tīkls"**
Legal status of the parent company	**Joint stock company**
Number, place and date of registration of the parent company	**40003575567** **Riga, 28 December 2001** Re-registered in the Commercial Register on 13 November 2004
LEI code	**64883LC3F12690GATG87**
Registered office	**Darzciema iela 86, Riga, LV-1073, Latvia**
The parent company's operating activity	**Electricity transmission, NACE code 35.13**
The group's operating activity	**Electricity transmission, NACE code 35.13;** **and Transport through pipelines, NACE code 49.50.**
The parent company's shareholder	**The Republic of Latvia,** **Ministry of Climate and Energy** (100 %)
Members of the management board and their positions	**Rolands Irklis** – Chairman of the Management Board **Imants Zviedris** – Member of the Management Board **Gatis Junghāns** – Member of the Management Board **Arnis Daugulis** – Member of the Management Board
Members of the council and their positions	**Olga Bogdanova** – Chairwoman of the Council (till 24.08.2026) **Juris Zīvarts** – Member of the Council (from 01.01.2026)
Shareholdings in other companies	**AS "Conexus Baltic Grid"** (68.46 %)
Reporting period	**1 January 2026 – 30 June 2026**

KEY FINANCIAL AND OPERATIONAL INDICATORS

	GROUP		PARENT COMPANY	
	6 months of 2026	6 months of 2025	6 months of 2026	6 months of 2025
FINANCIAL INDICATORS				
Revenue, thous. EUR	185 656	177 508	136 483	126 716
EBITDA, thous. EUR	61 376	50 215	36 105	20 720
Profit, thous. EUR	22 470	19 066	21 055	13 163
	30.06.2026	**30.06.2025**	**30.06.2026**	**30.06.2025**
Total assets, thous. EUR	1 640 252	1 567 745	1 319 047	1 250 568
Equity, thous. EUR	657 612	644 866	473 074	459 557
Borrowings, thous. EUR	189 048	165 344	119 088	100 181
Net cash flow from operating activity, thous. EUR	74 370	7 836	52 518	(19 866)
Cash and short-term deposits, thous. EUR**	94 657	31 070	85 475	23 411
FINANCIAL RATIOS				
Total liquidity ratio (≥1.1)*	1.2	1.0	1.3	1.0
EBITDA margin	33 %	28 %	26 %	16 %
Equity ratio (≥35 %)*	40 %	41 %	36 %	37 %
Net debt to equity (≤55 %)**	14 %	21 %	7 %	17 %
PERFORMANCE INDICATORS				
Electricity transmitted to Latvian consumers, GWh	3 239	2 997	3 239	2 997
Natural gas transmitted, TWh	17.5	13.9	–	–
Natural gas transmitted to consumers in Latvia, TWh	6.1	4.8	–	–
Average number of employees	920	912	559	546

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

Total liquidity ratio = current assets/current liabilities. As of 30.06.2026, the calculation of the indicator does not include issued bonds in the amount of EUR 100 207 thousand that are classified within short-term liabilities. To cover these liabilities, credit line agreements have been concluded and a liquidity reserve of an appropriate amount has been secured (for further information, see the section "Financing and Liquidity").

EBITDA margin = EBITDA/revenue.

Equity ratio = equity/total assets.

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

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

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

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

MANAGEMENT REPORT

SIGNIFICANT FACTS AND DEVELOPMENTS

AGREEMENT SIGNED TO ASSESS THE ECONOMIC BENEFITS OF THE LATVIA – SWEDEN INTERCONNECTOR, LASGO

To agree on the next steps in the development of the potential Latvia–Sweden electricity interconnector, LaSGo, the transmission system operators of both countries, i.e., AS "Augstsprieguma tīkls" ("AST") and "Svenska Kraftnät", in cooperation with the Norwegian consultancy company "Thema Consulting", will conduct an assessment of the project's economic benefits by the end of 2026. The findings will provide the basis for decisions by both parties on the project's further development.

A direct interconnection between Latvia and Sweden would enhance security of electricity supply, improve the safety of the power transmission systems, and facilitate greater use of renewable energy sources ("RES") in electricity generation.

If Latvia and Sweden reach an interstate agreement on the project, its further development may be eligible for European Union co-financing for additional studies and construction. For the project to qualify for future co-financing under the Connecting Europe Facility (''CEF"), it must first be included in the Ten-Year Network Development Plan ("TYNDP") of the European Network of Transmission System Operators for Electricity and subsequently in the European Union List of Projects of Common Interest and Projects of Mutual Interest (PCI/PMI).

AS "AUGSTSPRIEGUMA TĪKLS" TO ENHANCE TRANSMISSION INFRASTRUCTURE MONITORING WITH AN ARTIFICIAL INTELLIGENCE SOLUTION

In cooperation with SIA "Datakom" and with European Union funding, AST has launched a pilot project aimed at automating the assessment of the technical condition of electricity transmission infrastructure using photographic images and an artificial intelligence solution. In the future, the solution could significantly accelerate the processing of transmission asset inspection data, improve the accuracy of detecting changes in infrastructure condition, and reduce the amount of manual work by an estimated 30–50 per cent.

The pilot project forms part of AST's strategic transition towards more modern, data-driven and technologically advanced management of the electricity transmission system, using digital solutions to enhance infrastructure security, reliability and efficiency. The pilot project is fully financed under Latvia's Recovery and Resilience Mechanism Plan.

In the 2025 digital transformation assessment, AST achieved the highest level of maturity, demonstrating fully integrated and data-based operations. Digital solutions and automated processes have become an essential foundation for the company's operational efficiency, secure system operation and service development. This enables AST to pursue innovation in a focused manner and make full use of EU funding to support the sustainable development of the energy sector.

AS "AUGSTSPRIEGUMA TĪKLS" AND THE UNIVERSITY OF LATVIA TO DEVELOP DATA ANALYTICS AND ARTIFICIAL INTELLIGENCE SOLUTIONS FOR THE ENERGY SECTOR

In June 2026, the University of Latvia and AS "Augstsprieguma tīkls" signed a long-term cooperation agreement aimed at developing research, education, data analytics and artificial intelligence (AI) solutions to support safer and more efficient management of Latvia's electricity system. The cooperation was established in response to the rapid changes taking place in the energy sector. The growing share of renewable energy sources, particularly solar and wind power, the decentralisation of electricity generation, the expansion of microgeneration, and the deployment of energy storage technologies are creating new challenges for the operation of the electricity transmission system. Addressing these challenges requires innovative solutions, data-based insights and an effective management system supported by appropriate technological tools.

OVERVIEW OF THE BUSINESS MODEL

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

At 30 June 2026, the Augstsprieguma Tīkls Group consisted of several commercial companies on which the Parent company AS "Augstsprieguma tīkls" had a decisive influence and which included the subsidiary AS "Conexus Baltic Grid". Geographically, the Group operates in Latvia. See Note 8 for information on the shareholding in the subsidiary and its location.

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

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

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

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.

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

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

AN OUTLINE OF THE OPERATING ENVIRONMENT

ELECTRICITY MARKET

In June 2026, the volume of electricity generated in Latvia and delivered to the grid decreased to 495 gigawatt-hours (GWh), down 10 % from May. Compared with June 2025, however, in June 2026, the volume generated and delivered to the grid increased by 2 per cent.

Electricity consumption amounted to 560 GWh in June 2026, representing a 4 % decrease from May and an 8 % increase compared with the corresponding period of the previous year. Domestic electricity generation covered 88.48 % of Latvia's total electricity consumption in June 2026.

In June 2026, as in previous months, electricity generation from solar power plants continued to increase. In June 2026, electricity generation at solar plants rose by 17 % compared with May and was 3.2 times higher than in June 2025, reaching a new all-time high of 274 GWh. Consequently, solar power was Latvia's leading source of electricity generation for the second consecutive month, surpassing hydropower.

Electricity generation at biomass power plants also increased, reaching 18 GWh, up 5 % from May. All other generation sources recorded a decline in June 2026 compared with May: output from hydropower plants decreased by 30 %, natural gas-fired power plants by 43 %, biogas power plants by 6 %, and wind power plants by 46 per cent.

In June 2026, the average electricity price in the Baltic States increased by 11.5 % compared with May, reaching EUR 83.45/MWh. In Latvia, the average electricity price rose to EUR 92.23/MWh, an increase of 12.3 % from the previous month. In Estonia, the average price in June 2026 was EUR 64.40/MWh, 7.1 % higher than in May; and Lithuania reported the steepest increase of 14 %, with the price reaching EUR 93.71/MWh.

In June 2026, electricity prices increased across Europe, apart from Finland, where prices declined. The price increase in the Baltic States was attributable to lower electricity generation from wind power plants and a decrease in overall regional electricity output. Towards the end of June, electricity prices were also affected by a heatwave in Europe, which drove up electricity consumption and prices across the wider region.

Total electricity imports from European Union countries to the Baltic States continued to increase in June 2026, rising by 15 % compared with the previous month. Imports from Poland increased by 19 %, imports from Finland by 7 %, and imports from Sweden recorded the sharpest rise, increasing by 41 % compared with May.

During the first six months of 2026, the parent company transmitted 3,239 GWh of electricity to users in Latvia, which represented an 8 % increase compared with the corresponding period of 2025 (2,997 GWh).

NATURAL GAS MARKET

Natural gas storage capacity auction results

During the reporting period, an auction for the five-year bundled capacity product was held, resulting in the booking of 1.6 TWh of capacity, with demand exceeding the available capacity twofold. For the 2026/2027 storage cycle, a total of 9 TWh of capacity has been booked under the five-year bundled capacity product at an effective tariff of EUR 2.06/MWh per storage cycle. Several bundled capacity product auctions were also held during the reporting period, resulting in the booking of 3.1 TWh of capacity at an effective tariff of EUR 2.13/MWh per storage cycle.

Natural gas supply

During the reporting period, Conexus ensured an uninterrupted supply of natural gas to meet the needs of Latvia, Lithuania, Estonia and Finland. Natural gas supplies comprised 7.2 TWh from the Inčukalns Underground Gas Storage Facility, representing an 11 % decrease compared with the first six months of the previous year; 8.6 TWh from Lithuania, representing a 72 % increase compared with the corresponding period of the previous year; and 1.5 TWh from Finland, twice the volume recorded in the corresponding period of the previous year. The total volume of natural gas transmitted in Latvia during the reporting period reached 17.5 TWh, an increase of 26 % compared with the corresponding period of the previous year. Natural gas consumption by users in Latvia amounted to 6.1 TWh in the first six months of 2026, representing a 26 % increase compared with the corresponding period of the previous year.

Volume of natural gas stored at Inčukalns UGS

At the end of the reporting period, the volume of natural gas stored at the Inčukalns UGS facility amounted to 9.3 TWh, representing a 17 % decrease compared with the same period of the previous year. In January and February 7 TWh of natural gas was withdrawn from the facility due to cold weather, while the injection of natural gas into storage commenced in March. The Inčukalns UGS facility operates in a flexible mode, providing both injection and withdrawal services in response to market needs. Conexus has set the Inčukalns UGS facility's maximum natural gas storage capacity for the 2026/2027 storage cycle at 24.4 TWh.

OPERATING SEGMENTS

ELECTRICITY TRANSMISSION SEGMENT

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

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

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

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

Highest voltage (kV)	Number of substations	Number of autotransformers and transformers	Installed power (MVA)	Overhead and cable ETL (km)
330 kV	18	26	3 275	1 727
110 kV	136	236	5 072	3 786
Total	**154**	**262**	**8 347**	**5 513**

NATURAL GAS TRANSMISSION AND NATURAL GAS STORAGE SEGMENTS

Given the Parent company's investment in its subsidiary, the Latvian natural gas transmission and storage system operator AS "Conexus Baltic Grid," the sustainable management of energy assets of strategic national importance and their integration into the internal energy market of the European Union is a key activity direction of the Group's activities.

AS "Conexus Baltic Grid" is the single natural gas transmission and storage operator in Latvia, managing one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility (hereinafter "Inčukalns UGS facility," "the storage facility") – and the trunk natural gas transmission network that directly connects the Latvian natural gas market with Lithuania and Estonia.

Conexus provides natural gas transmission and storage services to its customers at the tariffs set by the Public Utilities Commission (hereinafter "PUC" or "the Regulator").

Conexus' customers – the users of the natural gas transport and storage system – come from several countries in the Baltic Sea region, i.e., Finland, Estonia, Latvia, Lithuania, and Poland – as well as from other European countries, such as Norway, Czechia, and Switzerland. Among the users are private local companies, state-owned companies, and international companies representing a variety of business sectors: wholesalers and retailers of natural gas, energy producers, heating operators, and production companies.

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

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

NATURAL GAS TRANSMISSION SEGMENT

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

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

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

NATURAL GAS STORAGE SEGMENT

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

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

FINANCIAL PERFORMANCE

During the reporting period, the Group's net revenue amounted to EUR 185,656 thousand (EUR 177,508 thousand in the corresponding period of 2025), while net profit reached EUR 22,470 thousand (EUR 19,066 thousand in the corresponding period of 2025). The increase in profit was attributable to higher revenue in the electricity transmission and natural gas transmission segments.

ELECTRICITY TRANSMISSION SEGMENT

When assessing the segment's financial performance indicators and operating results, it should be considered that, pursuant to Section 5 of the Energy Law, electricity transmission is a regulated activity. The Public Utilities Commission (PUC) determines the permitted return by setting the rate of return on capital and approving tariffs for electricity transmission system services.

The segment's net revenue for the reporting period amounted to EUR 136,483 thousand, including EUR 47,802 thousand in revenue from electricity transmission system services. Compared with the corresponding period of 2025, revenue increased by EUR 9,766 thousand, or 8 %. This increase was attributable to a EUR 41,758 thousand rise in revenue from balancing energy, balancing capacity and congestion management, a EUR 1,088 thousand increase in revenue from electricity transmission services, and a EUR 1,310 thousand increase in other operating income. Conversely, congestion revenue allocated to cover costs was EUR 34,390 thousand lower.

In the first six months of 2026, the segment's profit increased by EUR 7,893 thousand compared with the corresponding period of the previous year. The increase was mainly attributable to the fact that the tariff for electricity transmission system services applicable in 2025, which entered into force on 1 July 2023, did not cover the costs associated with accelerated synchronisation. In accordance with the applicable regulatory framework, these costs were included in the tariff for electricity transmission system services that entered into force on 1 January 2026.

By a decision of the PUC Council dated 27 November 2025, new tariffs for electricity transmission system services were approved with effect from 1 January 2026. The same decision also authorised the use of accumulated congestion management revenue until the end of 2028 to cover electricity transmission system service costs, up to a total amount of EUR 44.4 million. Of this amount, EUR 4,000 thousand was used to cover costs and recognised as revenue in the first six months of 2026 (see Note 4 for details).

NATURAL GAS TRANSMISSION SEGMENT

Revenue from the natural gas transmission segment amounted to EUR 33,346 thousand during the reporting period, while earnings before corporate income tax reached EUR 9,521 thousand, representing an increase of 103 % compared with the corresponding period of the previous year. The increase in profit in the first six months of 2026 was attributable to a 35 % rise in natural gas transmission revenue, driven by higher natural gas consumption in Latvia.

Conexus operates in a regulated environment, and its regulatory periods differ from the financial reporting year. Under the Methodology for Calculating Tariffs for Natural Gas Transmission System Services, deviations between actual and permitted revenue and costs may arise during a tariff period. Such deviations affect tariff levels in subsequent tariff cycles. In the transmission segment, these deviations may arise when actual natural gas consumption differs from the volume assumed in the applicable tariffs, resulting in a revenue adjustment.

NATURAL GAS STORAGE SEGMENT

Revenue from the natural gas storage segment amounted to EUR 15,828 thousand during the reporting period, while earnings before corporate income tax reached EUR 5,651 thousand, representing a decrease of 64 % compared with the corresponding period of the previous year. The decline in earnings was mainly attributable to a 36 % decrease in revenue from natural gas storage services, resulting from both lower bookings of storage capacity and a reduction in the average effective tariff per MWh.

The natural gas storage segment generates revenue from storage capacity bookings allocated to system users through storage capacity auctions for each storage cycle. The storage cycle runs from 1 May to 30 April of the following year. Under the Methodology for Calculating Tariffs for Natural Gas Storage System Services, deviations between actual and permitted revenue and costs may arise during a tariff period. Such deviations affect the permitted revenue from storage system services in the subsequent tariff cycle.

INVESTMENTS

ELECTRICITY TRANSMISSION SEGMENT

Capital investments in the electricity transmission system are made in accordance with the Electricity Transmission System Development Plan approved by the Public Utilities Commission, through the implementation of projects required to ensure the safe and reliable provision of electricity transmission system services. To minimise the impact of planned investments on electricity transmission tariffs, investments in the reconstruction and renewal of existing assets are planned at a level corresponding to depreciation, while EU co-financing and accumulated congestion revenue are actively used to finance network development projects.

At the end of the reporting period, the assets of the electricity transmission segment amounted to EUR 1,185 million. During the first six months of 2026, investments of EUR 48,674 thousand were made in electricity transmission assets, including:

- EUR 285 thousand was invested in the project "Construction of the 330 kV Ventspils–Brocēni–Varduva Overhead Power Line";
- EUR 5,199 thousand was invested in the reconstruction and renewal of substations and power transmission lines. Substation reconstruction and renewal projects involve the complete replacement of obsolete equipment, as well as the replacement of network protection equipment with fast-acting digital devices offering enhanced functionality. In addition, the modernisation of communication systems ensures that reconstructed substations can be operated both locally and remotely from the central dispatch centre. Dispatchers directly receive all the information required to make decisions and take appropriate action, both under normal operating conditions and in various emergency situations. These projects enhance the controllability and observability of the power system and facilitate the development and integration of renewable energy sources;
- EUR 12,949 thousand was invested in the construction of a dispatch control and data centre and the reconstruction of the operational base and building complex at 86 Dārzciema Street, Riga. The project is critically important for the secure operation of the power system and was therefore granted the status of an object of national interest in 2022. EU co-financing of EUR 27 million has been secured for the project;
- EUR 27,514 thousand was invested in providing grid connections for renewable energy generators. The costs of these connections are borne by the connection applicants and therefore they do not have an adverse impact on electricity transmission system service tariffs.

NATURAL GAS TRANSMISSION SEGMENT

At the end of the reporting period, the transmission segment's assets amounted to EUR 221 million, representing 47 % of the Subsidiary's total assets. Investments made during the reporting period amounted to EUR 4,041 thousand, the most significant of which were:

- Renewal of natural gas transmission pipelines and their insulation – EUR 2,020 thousand;
- Reconstruction and construction of road crossings – EUR 1,076 thousand.

NATURAL GAS STORAGE SEGMENT

At the end of the reporting period, the segment's assets amounted to EUR 245 million, representing 53 % of the Subsidiary's total assets. Investments made during the reporting period amounted to EUR 2,218 thousand, the most significant of which were:

- Construction of a road crossing for the Inčukalns UGS facility connection manifold – EUR 425 thousand;
- Development of the SCADA control system – EUR 343 thousand;
- Renovation of 22 wells – EUR 441 thousand.

FINANCING AND LIQUIDITY

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

As at 30 June 2026, the Parent Company's total borrowings amounted to EUR 119,088 thousand (as of 31 December 2025: EUR 120,435 thousand). These consisted of borrowings from green bonds issued in 2021 in the amount of EUR 100,207 thousand, as well as a loan from Luminor Bank AS in the amount of EUR 18,881 thousand for financing capital investment projects (see also Note 14). To ensure the availability of resources for working capital financing, the Parent Company has concluded two overdraft agreements with AS "SEB banka," each in an amount of up to EUR 10,000 thousand, with maturities on 10 January 2027, and 10 December 2027. In addition, as a liquidity reserve in view of the bond maturity on 20 January 2027, the Parent Company has concluded an overdraft agreement with AS "SEB banka" in the amount of up to EUR 90,000 thousand, with a maturity date of 10 March 2027. During the reporting period, AS "Augstsprieguma tīkls" did not draw any borrowings under the overdraft agreements.

At the end of the reporting period, 84 % of the Parent Company's total long-term borrowings carried a fixed interest rate (as at 31 December 2025: 83 %). The weighted average interest rate on the Parent Company's long-term borrowings at the end of the reporting period was 0.9 % (as at 31 December 2025: 0.9 %).

As at 30 June 2026, the Group's total borrowings amounted to EUR 189,048 thousand, including EUR 100,207 thousand in bonds issued by the Parent Company and EUR 88,840 thousand in loans from credit institutions. The natural gas operator AS "Conexus Baltic Grid" raises external financing independently using its own resources.

At the end of the reporting period, 65 % of the Group's total long-term loans carried a fixed interest rate (as at 31 December 2025: 67 %); therefore, increases in market interest rates do not have a significant impact on the Group. The Group's weighted average interest rate on long-term loans at the end of the reporting period was 1.80 % (as at 31 December 2025: 1.34 %). All the Group's borrowings are denominated in the euro and are unsecured.

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

FUTURE DEVELOPMENT OF THE GROUP

ELECTRICITY TRANSMISSION

DEVELOPMENT OF THE ELECTRICITY TRANSMISSION SYSTEM

To ensure the efficient development of the transmission system and the secure provision of electricity transmission system services, AST prepares an electricity transmission system development plan for the following ten years on an annual basis (hereinafter also referred to as "the Development Plan"). In accordance with the Regulations Regarding the Electricity Transmission System Development Plan approved by the Public Utilities Commission (hereinafter also referred to as the "PUC"), AST submits the Development Plan to the PUC for approval every two years.

The Development Plan for 2026–2035 has been prepared in line with AST's strategic objective of strengthening Latvia's energy security, while adhering to the principles of system security and cost efficiency. The Plan provides for:

- The protection of critical synchronisation infrastructure, which will require substantial investment in safeguarding the newly developed infrastructure and ensuring its rapid restoration;
- Progress towards the digitalisation of the electricity system, including the implementation of the Balance Management System (BMS) and Network Model Management (NMM) information systems, as well as solutions to enhance cybersecurity and IT infrastructure;
- The green transformation, including the replacement of SF6 equipment with more environmentally friendly alternatives and the integration of new renewable energy generators into the electricity transmission system through the construction of more than ten new connection facilities;

- The maintenance and development of existing infrastructure to ensure efficient, high-quality electricity transmission system services at the lowest possible tariffs. This includes the reconstruction of 24 110 kV substations, the replacement of seven autotransformers and 49 transformers, the installation of 575 new towers for 330 kV transmission lines and 2,061 new towers for 110 kV transmission lines, as well as the implementation of other measures.

The approved Development Plan sets out the development of the transmission system and the required investment in transmission infrastructure over the next ten years, providing for investment of EUR 908 million in the electricity transmission system.

During the reporting period, the Development Plan for 2027–2036 was prepared and submitted to the PUC for approval on 30 July 2026. The Plan provides for investment of EUR 1,066 million in transmission system development and critical infrastructure protection. EU co-financing of up to EUR 289 million is expected to be secured for its implementation. The proposed Development Plan includes long-term investment projects aimed at advancing Latvia's integration into the regional electricity market through the construction of new cross-border interconnectors, the progressive digitalisation and green transformation of the electricity system – including the integration of new renewable energy generators – and the implementation of critical infrastructure protection projects. These measures will also deliver benefits to electricity consumers in Latvia. The Development Plan submitted to the PUC is available on the PUC website.

Interconnections of strategic significance

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

The advancement of these projects is closely linked to:

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

Renewable electricity generation – connections to the transmission system

The development of renewable energy power plants in Latvia represents an important step toward addressing current energy, security, and climate challenges in the Baltic region. In 2026, strong interest in electricity generation using renewable energy sources continues in Latvia.

In the first quarter of 2026, in addition to the projects already under implementation, five new connection agreements have been concluded: 160 MW hybrid projects (solar power plants and battery storage systems), 125 MW wind energy projects and 100 MW stand-alone battery storage systems.

DEVELOPMENT OF THE BALTIC ELECTRICITY MARKET AND BALANCING MECHANISMS

Following the synchronisation of the Baltic States' electricity transmission systems with the European power system, AST, together with Estonia's AS Elering and Lithuania's AS Litgrid (collectively, "the Baltic transmission system operators"), has assumed new responsibilities, i.e., ensuring frequency regulation and maintaining a continuous balance between electricity consumption and generation in the Baltic region.

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

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

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

HARMONISATION AND FUTURE PROJECTS

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

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

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

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

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

INNOVATIONS AND RESEARCH

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

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

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

- Together with the Estonian TSO Elering, the Company continued two studies related to the Estonia–Latvia fourth interconnection project: a study on the selection of the technological solution, aimed at determining the preferred technical option, and a cost-benefit analysis, which is one of the prerequisites for securing further EU co-financing for the implementation of the project. The study on the technological solution for the interconnection was completed on 14 July 2026. As part of the study, preliminary route options for the interconnection were assessed, covering the offshore section and the connection to the nearest substation onshore in each country, based on publicly available information. The study also included an analysis of network security and stability, as well as the impact of the interconnection on the electricity transmission systems of both countries, considering the development trends of the respective power systems and the increasing share of renewable energy sources. Furthermore, the study analysed and proposed the most environmentally sustainable route for the offshore section of the interconnection, considering environmental protection areas and the specific characteristics of maritime spatial planning. Within the framework of the project, the economic cost-benefit analysis is also expected to be completed by the end of 2026;
- Together with the TSOs of the Baltic States and Germany, work continued the development of the Baltic–Germany interconnection project, including technical and economic benefit assessments of the interconnection, evaluation of potential route options and connection points in the Baltics, as well as an assessment of the project's feasibility from legal and regulatory perspectives.

NATURAL GAS TRANSMISSION AND STORAGE

The Subsidiary participates in the cross-border energy infrastructure initiative known as the Nordic-Baltic Hydrogen Corridor. The initiative aims to establish a regional hydrogen transmission backbone directly connecting Finland, Estonia, Latvia, Lithuania, Poland and Germany. If implemented, the Latvian section of the hydrogen corridor would be developed alongside the existing natural gas transmission pipeline. As part of the project, Conexus plans to conduct an environmental impact assessment. The assessment is required to identify and evaluate the project's potential environmental impacts at an early stage and to obtain evidence-based information for subsequent decisions concerning the development of the corridor in Latvia. In Latvia, the environmental impact assessment area will cover ten municipalities: Valmiera, Smiltene, Valka, Cēsis, Sigulda, Saulkrasti, Ropaži, Salaspils, Ķekava and Bauska. The planned length of the pipeline in Latvia is approximately 270–300 kilometres, depending on the selected route and the location of the interconnection with Estonia. The project's development began in 2004 with a feasibility study assessing the technical, economic and regulatory prerequisites for implementing the hydrogen corridor. The detailed study and planning phase is currently under way and is expected to be completed by 2027. According to current estimates, construction could begin around 2029, while the infrastructure is expected to be commissioned after 2033. The project is significant in the context of Europe's energy development and has been granted Project of Common Interest status by the European Commission. Funding has been secured under the Connecting Europe Facility (CEF), with EUR 6.8 million in co-financing allocated to the study phase for detailed technical, economic, regulatory and environmental assessments.

To ensure the continuous and secure transmission of gas, Conexus plans to invest EUR 8.1 million in maintaining and developing the gas transmission system in 2026. The investment will cover diagnostics, renewal and infrastructure development. Of this amount, EUR 2.1 million is to be allocated to infrastructure development, including the reconstruction of six natural gas transmission pipeline crossings with roads and railways along strategically important routes. A further EUR 6 million will be allocated to the renewal of the gas transmission infrastructure.

To promote biomethane production in Latvia, Conexus is developing solutions that will provide publicly accessible facilities for injecting biomethane into the natural gas transmission system for producers whose existing or planned biomethane plants are located relatively far from the current natural gas transmission infrastructure. To facilitate the integration of renewable energy into Latvia's energy system, Conexus plans to develop two new public biomethane injection points in Rēzekne and Ragana. EU co-financing of EUR 4 million has been approved for this purpose, and the project is scheduled for completion by the end of 2029. Conexus has already commenced construction of the public biomethane injection point at Rēzekne. The project, involving an investment of EUR 1.9 million, is expected to be completed by early 2027. Latvia's first public biomethane injection point was opened at Džūkste in July 2025, and almost 20,000 MWh of biomethane was injected there during its first year of operation.

MANAGING FINANCIAL RISKS

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

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

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

A) LIQUIDITY RISK

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

The Group and Parent Company shall comply with prudent liquidity risk management by ensuring that they have adequate financial resources available to settle the liabilities within the time limits set. By providing the necessary financial resources to cover the liabilities, overdraft agreements of EUR 110,000 thousand were available to the Parent Company on 30 June 2026. The Subsidiary had available long-term loan agreements in the amount of EUR 35,000 thousand at the end of the reporting period.

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

B) INTEREST RATE RISK

Interest rate risk arises mainly from borrowings for which a floating interest rate has been fixed, leading to a risk of significant increases in financial costs due to an increase in interest rates. For hedging purposes, the Financial Risk Management Regulations of the Group and Parent Company state that the proportion of fixed-rate or rate with limited increases in the borrowing portfolio may not be less than 35 %. At the end of the reporting period, 84 % of the Parent Company and 67 % of the long-term loans of the Group were at a fixed rate of credit interest.

C) CREDIT RISK

The financial assets that potentially expose the Group and the Parent Company to a certain degree of risk concentration are primarily monies and debts from contracts with customers. Credit risk may be linked to financial counterparty risk and counterparty risk.

In performing economic activity, the Group and the Parent Company co-operate with local and foreign financial institutions. Consequently, there is a risk for financial counterparties that, in the event of the insolvency or suspension of the partners, the Group and the Parent Company may suffer losses. In the case of tied external financing, the risk exists until the loan is withdrawn and transferred to one of the co-operation banks of the Group or the Parent Company.

The credit risk arising from the funds of the Group and the Parent Company in current accounts shall be managed under the Group's Financial Risk Management Policy and Financial Risk Management Regulations, balancing the placement of the funds.

Under the Financial Risk Management Policy, counterparties with a minimum credit rating established by an international credit rating agency of their own or parent banks, at least at the level of investment grade, shall be accepted in cooperation with banks and financial institutions.

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

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

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

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

D) CAPITAL RISK MANAGEMENT

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

CIRCUMSTANCES AND EVENTS AFTER THE END OF THE REPORTING PERIOD

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim financial statements, there were no other significant events that would have a material impact on the Augstsprieguma Tīkls Group and the unaudited condensed interim financial statements of AS "Augstsprieguma tīkls" for the six-month period ending 30 June 2026.

Rolands Irklis,
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Gatis Junghāns,
Member of the Board

Riga, 12 August 2026

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STATEMENT OF THE BOARD'S RESPONSIBILITIES

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

Based on the information available to the Board of AS "Augstsprieguma tīkls", the unaudited condensed interim financial statements of Augstsprieguma tīkls group and AS "Augstsprieguma tīkls" for the six-month period ended 30 June 2026 have been prepared in accordance with International Accounting Standard No. 34 "Presentation of Interim financial Statements" in all relevant aspects and give a true and fair view of the net assets, financial position, and results of operations of the Augstsprieguma tīkls group and AS "Augstsprieguma tīkls" and their cash flows. The information contained in the management report is true and fair.

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CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

	NOTES	PARENT COMPANY		GROUP	
		6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
Revenue	4	136 482 676	126 716 273	185 656 234	177 507 685
Other revenue		9 930 055	4 636 300	10 699 596	5 284 631
Raw materials and consumables used	5	(76 078 444)	(86 844 223)	(89 494 343)	(98 477 186)
Personnel costs		(14 806 783)	(12 669 935)	(23 880 626)	(21 000 926)
Other operating expenses		(19 422 915)	(11 118 581)	(21 604 698)	(13 099 374)
EBITDA*		**36 104 589**	**20 719 834**	**61 376 163**	**50 214 830**
Depreciation and amortisation and impairment costs	7.4	(24 986 423)	(18 398 384)	(34 410 015)	(27 047 408)
OPERATING PROFIT		**11 118 166**	**2 321 450**	**26 966 148**	**23 167 422**
Income from investments in the capital of associated undertakings		16 667	39 667	16 667	39 667
Dividends received from the Subsidiary		10 077 527	10 622 258	–	–
Finance income	6a	384 207	281 154	489 776	598 849
Finance expenses	6b	(541 258)	(101 891)	(1 322 508)	(860 825)
PROFIT BEFORE TAX		**21 055 309**	**13 162 638**	**26 150 083**	**22 945 113**
Corporate income tax		–	–	(3 680 213)	(3 879 144)
PROFIT FOR THE REPORTING PERIOD		**21 055 309**	**13 162 638**	**22 469 870**	**19 065 969**
Profit attributed to:					
Parent company's shareholders		21 055 309	13 162 638	18 845 265	13 853 798
Non-controlling interests		–	–	3 624 605	5 212 171

* See Note 2 for an explanation on the addition of a non-IFRS indicator.
The Notes on pages 26 to 55 form an integral part of these financial statements.

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Head of Finance and Accounting Department

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STATEMENT OF COMPREHENSIVE INCOME

	NOTES	PARENT COMPANY		GROUP	
		6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
PROFIT FOR THE REPORTING PERIOD		**21 055 309**	**13 162 638**	**22 469 870**	**19 065 969**
Other comprehensive income/ (loss) not reclassified to profit or loss in subsequent periods					
Result of the re-measurement of post-employment benefits		–	–	–	–
Total other comprehensive income for the reporting period		**–**	**–**	**–**	**–**
TOTAL comprehensive income for the reporting period		**21 055 309**	**13 162 638**	**22 469 870**	**19 065 969**
Comprehensive income attributable to:					
Parent company's shareholders		21 055 309	13 162 638	18 845 265	13 853 798
Non-controlling interests		–	–	3 624 605	5 212 171

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STATEMENT OF FINANCIAL POSITION

	NOTES	PARENT COMPANY		GROUP	
		30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
ASSETS					
Non-current assets					
Intangible assets	7.1	6 391 150	7 165 291	24 486 975	25 593 210
Advance payments for intangible assets		–	–	35 403	52 089
Property, plant, and equipment	7.2	989 255 080	965 126 112	1 403 471 084	1 382 174 146
Advance payments for property, plant and equipment		2 991 658	2 422 147	3 731 972	2 543 977
Right-of-use assets	7.3	12 729 474	12 964 347	13 144 972	13 386 417
Long-term financial investments	8	134 448 320	134 456 353	53 349	61 382
Non-current prepayments		567 984	675 016	761 605	868 637
Total non-current assets		**1 146 383 666**	**1 122 809 266**	**1 445 685 360**	**1 424 679 858**
Current assets					
Inventories		842 554	855 934	6 722 196	6 554 983
Receivables from contracts with customers	9	44 346 151	37 088 117	49 363 528	46 674 306
Other short-term receivables	10	41 999 326	41 982 860	43 824 774	43 226 949
Cash and cash equivalents	11	85 475 087	62 301 216	94 656 533	66 883 415
Total current assets		**172 663 118**	**142 228 127**	**194 567 031**	**163 339 653**
TOTAL ASSETS		**1 319 046 784**	**1 265 037 393**	**1 640 252 391**	**1 588 019 511**

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
EQUITY AND LIABILITIES					
Equity					
Share capital	12a	401 033 657	396 660 246	401 033 657	396 660 246
Reserves	12b	33 994 274	34 901 035	101 440 932	102 347 693
Retained earnings		38 045 698	34 104 476	54 644 156	52 912 978
Equity attributable to equity holders of the parent		**473 073 629**	**465 665 757**	**557 118 745**	**551 920 917**
Non-controlling interests	**12c**	**–**	**–**	**100 493 663**	**101 510 766**
Total equity		**473 073 629**	**465 665 757**	**657 612 408**	**653 431 683**
Non-current liabilities					
Employee benefits		3 095 081	3 435 814	4 657 891	4 998 624
Lease liabilities	14	12 617 378	12 755 538	13 050 923	13 192 670
Borrowings	14	16 636 651	118 188 536	80 957 333	177 958 862
Deferred income from contracts with customers	13a	126 184 268	98 996 788	126 184 268	98 996 788
Other deferred income	13a	450 527 989	443 439 333	491 407 662	484 936 409
Deferred tax liability		–	–	3 706 171	3 706 171
Total non-current liabilities		**609 061 367**	**676 816 009**	**719 964 248**	**783 789 524**

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STATEMENT OF FINANCIAL POSITION (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Current liabilities					
Borrowings	14	102 451 579	2 246 140	108 090 244	8 936 685
Lease liabilities	14	768 937	834 973	796 141	862 177
Deferred income from contracts with customers	13b	6 039 159	5 384 102	6 039 159	5 384 102
Other deferred income	13b	49 566 644	40 865 110	50 778 669	42 077 626
Trade payables	15	40 665 769	35 993 315	45 622 929	41 744 038
Other liabilities	15	37 419 700	37 231 987	51 348 593	51 793 676
Total current liabilities		**236 911 788**	**122 555 627**	**262 675 735**	**150 798 304**
TOTAL EQUITY AND LIABILITIES		**1 319 046 784**	**1 265 037 393**	**1 640 252 391**	**1 588 019 511**

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STATEMENT OF CHANGES IN EQUITY

	NOTES	PARENT COMPANY						
		Share capital EUR	Retained earnings EUR	Other reserves EUR	Revaluation reserve for property, plant and equipment EUR	Reserve of the re-measurement of post-employment benefits EUR	Reorganization reserve EUR	Total EUR
At 31 December 2024		**395 555 050**	**25 601 606**	**2 680 615**	**60 110 486**	**174 304**	**(27 336 704)**	**456 785 357**
Profit for the year		–	19 496 338	–	–	–	–	19 496 338
Other comprehensive income for the reporting year		–	–	–	–	(224 898)	–	(224 898)
Total comprehensive income for the year		**–**	**19 496 338**	**–**	**–**	**(224 898)**	**–**	**19 271 440**
Dividends paid	12a	–	(10 391 040)	–	–	–	–	(10 391 040)
Write-down of revaluation reserve for property, plant and equipment		–	502 768	–	(502 768)	–	–	–
Share capital increase		1 105 196	(1 105 196)	–	–	–	–	–
Total transactions with shareholders and other changes in equity		**1 105 196**	**(10 993 468)**	**–**	**(502 768)**	**–**	**–**	**(10 391 040)**
At 31 December 2025		**396 660 246**	**34 104 476**	**2 680 615**	**59 607 718**	**(50 594)**	**(27 336 704)**	**465 665 757**
Profit for the reporting period		–	21 055 309	–	–	–	–	21 055 309
Other comprehensive income for the reporting year		–	–	–	–	–	–	–
Total comprehensive income for the reporting period		**–**	**21 055 309**	**–**	**–**	**–**	**–**	**21 055 309**
Dividends paid	12a	–	(13 647 437)	–	–	–	–	(13 647 437)
Write-down of revaluation reserve for property, plant and equipment		–	906 761	–	(906 761)	–	–	–
Share capital increase		4 373 411	(4 373 411)	–	–	–	–	–
Total transactions with shareholders and other changes in equity		**4 373 411**	**(17 114 087)**	**–**	**(906 761)**	**–**	**–**	**(13 647 437)**
At 30 June 2026		**401 033 657**	**38 045 698**	**2 680 615**	**58 700 957**	**(50 594)**	**(27 336 704)**	**473 073 629**

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STATEMENT OF CHANGES IN EQUITY (CONTINUED)

	NOTES	GROUP								
		Attributable to the shareholder of the Parent Company							Non-controlling interests	Total
		Share capital	Retained earnings	Other reserves	Revaluation reserve for property, plant and equipment	Reserve of the remeasurement of post-employment benefit	Reorganization reserve	Total		
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
At 31 December 2024		**395 555 050**	**108 894 000**	**2 680 615**	**59 323 623**	**(36 834)**	**(25 748 543)**	**540 667 911**	**100 416 021**	**641 083 932**
Profit for the year		–	21 965 475	–	–	–	–	21 965 475	7 286 104	29 251 579
Other comprehensive income for the reporting year		–	–	–	–	(321 429)	–	(321 429)	(44 473)	(365 902)
Total comprehensive income for the year		**–**	**21 965 475**	**–**	**–**	**(321 429)**	**–**	**21 644 046**	**7 241 631**	**28 885 677**
Dividends paid	12a	–	(10 391 040)	–	–	–	–	(10 391 040	(6 146 886)	(16 537 926)
Reserves created			(66 953 029)	66 953 029						
Share capital increase		1 105 196	(1 105 196)	–	–	–	–	–	–	–
Write-down of revaluation reserve for property, plant and equipment		–	502 768	–	(502 768)	–	–	–	–	–
Total transactions with shareholders and other changes in equity		**1 105 196**	**(77 946 497)**	**66 953 029**	**(502 768)**	**–**	**–**	**(10 391 040)**	**(6 146 886)**	**(16 537 926)**
At 31 December 2025		**396 660 246**	**52 912 978**	**69 633 644**	**58 820 855**	**(358 263)**	**(25 748 543)**	**551 920 917**	**101 510 766**	**653 431 683**
Profit for the reporting year		–	18 845 265	–	–	–	–	18 845 265	3 624 605	22 469 870
Total comprehensive income for the reporting period		**–**	**18 845 265**	**–**	**–**	**–**	**–**	**18 845 265**	**3 624 605**	**22 469 870**
Dividends paid			(13 647 437)					(13 647 437)	(4 641 708)	(18 289 145)
Write-down of revaluation reserve for property, plant and equipment		–	906 761	–	(906 761)	–	–	–	–	–
Share capital increase		4 373 411	(4 373 411)	–	–	–	–	–	–	–
Total transactions with shareholders and other changes in equity		**4 373 411**	**(17 114 087)**	**–**	**(906 761)**	**–**	**–**	**(13 647 437)**	**(4 641 708)**	**(18 289 145)**
At 30 June 2026		**401 033 657**	**54 644 156**	**69 633 644**	**57 914 094**	**(358 263)**	**(25 748 543)**	**557 118 745**	**100 493 663**	**657 612 408**

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STATEMENT OF CASH FLOWS

	NOTES	PARENT COMPANY		GROUP	
		6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
I. CASH FLOW FROM OPERATING ACTIVITY					
Profit before tax		**21 055 309**	**13 162 638**	**26 150 083**	**22 945 113**
Adjustments:					
Amortisation of intangible assets and depreciation of property, plant and equipment and impairment	7	24 530 958	17 926 136	33 947 978	26 568 588
Depreciation of right-of-use assets	7	455 465	472 248	462 037	478 820
Losses on disposals of intangible assets and property, plant and equipment	7	768 740	446 141	748 699	430 445
Decrease in provisions		(340 733)	(127 360)	(340 733)	(127 360)
Interest expense	6	641 715	388 507	1 672 451	1 225 733
Interest income	6	(384 207)	(280 530)	(489 776)	(596 709)
Dividends from the Subsidiary		(10 077 527)	(10 622 258)	–	–
Income from investments in associates		(16 667)	(39 667)	(16 667)	(39 667)
Operating profit before changes in working capital		**36 633 053**	**21 325 855**	**62 134 072**	**50 884 963**
Adjustments:					
Increase in amounts due from contracts with customers, deposits and other short-term receivables		(6 222 575)	(30 659 983)	(2 235 122)	(24 593 801)
(Increase)/ decrease in inventories		13 380	5 282	204 786	(374 928)
Increase/ (decrease) in trade payables and amounts due to other creditors		25 708 230	(10 227 392)	23 286 230	(13 399 595)
Gross cash flow from operating activity		**56 132 088**	**(19 556 238)**	**83 389 966**	**12 516 639**
Interest paid		(272 448)	(17 694)	(1 095 050)	(850 446)
Lease interest paid		(104 602)	(109 828)	(113 738)	(118 964)
Interest received		343 459	318 197	444 515	667 897
Expense on issued debt securities (bonds)	14	(500 000)	(500 000)	(500 000)	(500 000)
Corporate income tax payments		–	–	(4 674 865)	(3 879 144)
Net cash flow from operating activity		**55 598 497**	**(19 865 563)**	**77 450 828**	**7 835 982**

The Notes on pages 26 to 55 form an integral part of these financial statements.

Rolands Irklis, Chairman of the Board
Arnis Daugulis, Member of the Board
Imants Zviedris, Member of the Board
Gatis Junghāns, Member of the Board
Māra Grava, Head of Finance and Accounting Department

Riga, 12 August 2026

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

STATEMENT OF CASH FLOWS (CONTINUED)

	NOTES	PARENT COMPANY		GROUP	
		6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
II. CASH FLOW FROM INVESTING ACTIVITY					
Acquisition and establishment of property, plant and equipment and intangible assets		(56 706 142)	(76 429 250)	(62 557 766)	(104 602 130)
Proceeds from sale of property, plant and equipment	7.2	19 179	–	45 170	16 471
EU funding received	13	8 779 327	42 446 808	8 779 327	43 079 517
Congestion charges received	13	20 564 119	9 017 104	20 564 119	9 017 104
Dividends received		10 102 227	10 675 298	24 700	–
Net cash flow from investing activity		**(17 241 290)**	**(14 290 040)**	**(33 144 450)**	**(52 489 038)**
III. Cash flow from financing activity					
Lease payments	14	(424 788)	(436 329)	(429 254)	(440 795)
Borrowings from credit institutions received		–	–	6 000 000	5 000 000
Repayment of borrowings to credit institutions	14	(1 111 111)	–	(3 810 754)	(6 449 643)
Dividends paid		(13 647 437)	(10 391 040)	(18 293 252)	(15 232 087)
Net cash flow from financing activity		**(15 183 336)**	**(10 827 369)**	**(16 533 260)**	**(17 122 525)**
Net increase/ (decrease) in cash during the reporting period		**23 173 871**	**(44 982 972)**	**27 773 118**	**(61 775 581)**
Cash at the beginning of the reporting year		62 301 216	68 393 991	66 883 415	92 845 145
Cash at the end of the reporting period		**85 475 087**	**23 411 019**	**94 656 533**	**31 069 564**

The Notes on pages 26 to 55 form an integral part of these financial statements.

Rolands Irklis,
Chairman of the Board

Arnis Daugulis,
Member of the Board

Imants Zviedris,
Member of the Board

Gatis Junghāns,
Member of the Board

Māra Grava,
Head of Finance and Accounting Department

Riga, 12 August 2026
This document has been signed electronically with a secure electronic signature and contains a time stamp.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION ABOUT THE GROUP

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

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

THE BOARD AND COUNCIL OF AUGSTSPRIEGUMA TĪKLS GROUP

Members of the Board and their positions	Rolands Irklis – Chairman of the Management Board Imants Zviedris – Member of the Management Board Gatis Junghāns – Member of the Management Board Arnis Daugulis – Member of the Management Board
Members of the Council and their positions	Olga Bogdanova – Chairwoman of the Council (till 24.08.2026) Juris Zīvarts – Member of the Council (from 01.01.2026)

AS "Augstsprieguma tīkls" is a transmission system operator which, under the licence No. E13001 issued by the Public Utilities Commission, ensures the operation of the transmission network and security of supply of the Latvian electricity system, provides transmission services on the basis of published transmission tariffs and ensures the availability of transmission system services at all times. AS "Augstsprieguma tīkls" performs operational management of the transmission system and ensures secure and stable electricity transmission. AS "Conexus Baltic Grid", the Group's subsidiary, is an independent operator of the natural gas transmission and storage system in Latvia. It manages one of the most modern natural gas storage facilities in Europe – the Inčukalns Underground Gas Storage facility – and the natural gas transmission network connecting the Latvian natural gas market with Lithuania, Estonia and Russia. Conexus is committed to the sustainability and safety of the infrastructure, a high quality of service that promotes market development and brings economic benefits to customers and society. Conexus' natural gas transmission and storage services are regulated by the Public Utilities Commission. The associated company of the Group is "Baltic RCC" OÜ. It is the Baltic Regional Coordination Centre in Tallinn, whose main task is to coordinate the development planning of the electricity systems as well as to coordinate the daily activities of the individual operators to ensure the security of electricity supply.

The Unaudited Condensed Interim Financial Statements were approved by the Board of the Parent company on 12 August 2026 consisting of the following members: Rolands Irklis (Chairman of the Management Board), Imants Zviedris (Member of the Management Board), Gatis Junghāns (Member of the Management Board), Arnis Daugulis (Member of the Management Board).

2. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements of Augstsprieguma Tīkls Group and the Unaudited Condensed Interim Financial Statements of AS "Augstsprieguma tīkls" have been prepared in accordance with IFRS accounting standards (IFRS) as adopted by the European Union, applying the same accounting policies or methods as used in the preparation of the consolidated statements of Augstsprieguma Tīkls Group and the financial statements of AS "Augstsprieguma tīkls" for 2025. These policies have been consistently applied to all the periods included, unless otherwise stated. Where necessary, prior period comparatives have been reclassified.

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

The consolidated unaudited condensed interim financial statements of the Group include the financial results of the subsidiary AS "Conexus Baltic Grid" since its acquisition, using the same accounting policies or methods as for the preparation of the consolidated financial statements of Augstsprieguma Tīkls Group and AS "Augstsprieguma tīkls" for 2025. All transactions between Group companies, intra-Group balances and unrealised gains from transactions between Group companies are excluded. Unrealised losses are also excluded but are considered an indicator of impairment of the transferred asset. Where necessary, the accounting policies of the Group's Subsidiary have been changed to ensure consistency with the Group's accounting policies. Minority interests in the equity and income statement of fully consolidated subsidiaries for the reporting year are determined. Investments in the share capital of fully consolidated subsidiaries are recognised in the separate financial statements of the Parent company at historical cost less any impairment losses. An impairment loss is recognised when the carrying amount of the investment in the subsidiary exceeds its recoverable value. The recoverable amount is the higher of the fair value less costs to sell and the value in use. Previously recognised impairment losses of subsidiaries (if any) are reviewed for possible reversal at each reporting date.

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

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

3. OPERATING SEGMENTS

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

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

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

	GROUP					
	Electricity transmission	Natural gas transmission	Natural gas storage	Total segments	Adjustments and eliminations	Total Group
	EUR	EUR	EUR	EUR	EUR	EUR
6 MONTHS OF 2026						
External customers	136 482 482	33 345 546	15 828 206	185 656 234	–	185 656 234
Revenue	**136 482 482**	**33 345 546**	**15 828 206**	**185 656 234**	**–**	**185 656 234**
Raw materials and consumables used	(76 078 444)	(11 476 011)	(1 940 082)	(89 494 537)	194	(89 494 343)
Personnel costs	(14 806 783)	(5 138 777)	(3 935 066)	(23 880 626)	–	(23 880 626)
Other operating expenses	(19 422 915)	(1 536 670)	(645 113)	(21 604 698)	–	(21 604 698)
EBITDA	**36 104 589**	**15 414 472**	**9 857 102**	**61 376 163**	**–**	**61 376 163**
Depreciation and amortization	(24 986 423)	(5 494 065)	(3 929 527)	(34 410 015)	–	(34 410 015)
Segment profit before tax	**10 977 782**	**9 521 465**	**5 650 836**	**26 150 083**	**–**	**26 150 083**
Segment assets at the end of the reporting period	1 184 598 464	221 122 344	245 186 397	1 650 907 205	(10 708 163)	1 640 199 042
Capital expenditure	48 673 704	4 041 268	2 217 578	54 932 550	–	54 932 550
6 MONTHS OF 2025						
External customers	126 716 084	25 956 692	24 834 909	177 507 685	–	177 507 685
Revenue	**126 716 084**	**25 956 692**	**24 834 909**	**177 507 685**	**–**	**177 507 685**
Raw materials and consumables used	(86 844 223)	(9 937 418)	(1 695 734)	(98 477 375)	189	(98 477 186)
Personnel costs	(12 669 935)	(4 859 637)	(3 471 354)	(21 000 926)	–	(21 000 926)
Other operating expenses	(11 118 581)	(1 484 267)	(496 526)	(13 099 374)	–	(13 099 374)
EBITDA	**20 719 834**	**9 803 808**	**19 691 188**	**50 214 830**	**–**	**50 214 830**
Depreciation and amortization	(18 398 384)	(4 851 525)	(3 797 499)	(27 047 408)	–	(27 047 408)
Segment (loss)/profit before tax	**2 540 380**	**4 692 265**	**15 712 468**	**22 945 113**	**–**	**22 945 113**
Segment assets at the end of the reporting period	1 116 111 320	220 109 348	242 171 003	1 578 391 671	(10 708 163)	1 567 683 508
Capital expenditure	55 244 997	4 916 604	7 646 025	67 807 626	–	67 807 626

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	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
EBITDA	**36 104 589**	**20 719 834**	**61 376 163**	**50 214 830**
Depreciation and amortisation	(24 986 423)	(18 398 384)	(34 410 015)	(27 047 408)
Income from equity interests in associate	16 667	39 667	16 667	39 667
Segment profit before tax and finance costs	**11 134 833**	**2 361 117**	**26 982 815**	**23 207 089**
Finance income	384 207	281 154	489 776	598 849
Finance expenses	(541 258)	(101 891)	(1 322 508)	(860 825)
Segment profit before tax	**10 977 782**	**2 540 380**	**26 150 083**	**22 945 113**
Dividends received from the Subsidiary	10 077 527	10 622 258	–	–
Profit before tax	**21 055 309**	**13 162 638**	**26 150 083**	**22 945 113**

RECONCILIATION OF ASSETS

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	30.06.2025. EUR	30.06.2026. EUR	30.06.2025. EUR
Segment assets	1 184 598 464	1 116 111 320	1 650 907 205	1 578 391 671
Long-term financial investments	134 448 320	134 465 353	53 349	61 382
Property, plant, equipment*	–	–	(10 708 163)	(10 708 163)
Total assets	**1 319 046 784**	**1 250 576 673**	**1 640 252 391**	**1 567 744 890**

* 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	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
Electricity transmission	96 966 861	97 278 371	96 966 861	97 278 371
Natural gas transmission	–	–	16 027 498	12 303 839
Natural gas storage	–	–	8 143 485	14 503 828
Total revenue from major customers	**96 966 861**	**97 278 371**	**121 137 844**	**124 086 038**

4. REVENUE

	Applicable IFRS	PARENT COMPANY		GROUP	
		6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
REVENUE FROM CONTRACTS WITH CUSTOMERS RECOGNISED OVER TIME					
Electricity transmission system service	IFRS 15	47 801 512	46 713 102	47 801 512	46 713 102
Balancing and regulatory electricity sales	IFRS 15	45 179 369	35 192 693	45 179 369	35 192 693
Balancing and regulatory capacity maintenance revenue*	IFRS 15	22 619 491	–	22 619 491	–
Revenue from natural gas transmission	IFRS 15	–	–	22 229 489	16 252 800
Revenue from natural gas storage	IFRS 15	–	–	15 828 205	24 834 909
Revenue from connection charges	IFRS 15	2 473 432	1 927 275	2 473 432	1 927 275
Electricity transit service	IFRS 15	788 572	345 000	788 572	345 000
Reactive electricity revenues	IFRS 15	383 447	236 536	383 447	236 536
Revenue from natural gas balancing	IFRS 15	–	–	11 116 058	9 703 892
Other services	IFRS 15	419 715	360 726	419 521	360 537
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		**119 665 538**	**84 775 332**	**168 839 096**	**135 566 744**
Other revenue					
Congestion management revenue to cover the costs of transmission losses*	IAS 20	4 000 000	38 390 000	4 000 000	38 390 000
Electric power congestion elimination	IAS 20	11 777 342	2 625 774	11 777 342	2 625 774
Asset leases	IFRS 16	1 039 796	925 167	1 039 796	925 167
TOTAL OTHER REVENUE		**16 817 138**	**41 940 941**	**16 817 138**	**41 940 941**
TOTAL REVENUE		**136 482 676**	**126 716 273**	**185 656 234**	**177 507 685**

* After the synchronization of the power system with continental Europe, the Baltic balancing capacity market began operating. Until July 1, 2025, the costs of balancing capacity were covered by the transmission system operator. From July 1, 2025, the costs of maintaining balancing capacity are covered by the recipient of balancing services. In the 6 months of 2025, EUR 38,390,000 in congestion fee revenue was recognized to cover the costs of electricity transmission system services.

5. RAW MATERIALS AND CONSUMABLES USED

	PARENT COMPANY		GROUP	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
Purchase of balancing electricity and natural gas	29 561 068	21 809 583	40 130 931	30 857 976
Electricity transmission losses and technological consumption	16 736 486	7 316 873	16 736 486	7 316 873
Purchase of regulatory electricity	11 323 488	13 378 376	11 323 488	13 378 376
Balancing and regulation capacity purchase	13 711 513	41 023 326	13 711 513	41 023 326
Natural gas transmission and storage system maintenance services	–	–	1 472 108	1 386 830
Electricity transit losses	3 626 942	1 252 313	3 626 942	1 252 313
Cost of materials used and repair works	832 982	1 887 353	1 340 726	2 237 499
Natural gas costs	–	–	866 184	847 594
Electricity for self-consumption	285 965	176 399	285 965	176 399
TOTAL RAW MATERIALS AND CONSUMABLES USED	**76 078 444**	**86 844 223**	**89 494 343**	**98 477 186**

6. FINANCE INCOME AND EXPENSES

	PARENT COMPANY		GROUP	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
a) Finance income				
Interest income on bank deposits	384 207	280 530	489 776	596 709
Other finance income	–	624	–	2 140
Total finance income	**384 207**	**281 154**	**489 776**	**598 849**
b) Finance expenses				
Interest expense on borrowings	(276 057)	(17 694)	(1 296 778)	(844 760)
Interest expenses on coupon of debt securities issued (Note 14)	(261 056)	(260 985)	(261 056)	(260 985)
Capitalized interest expenses of borrowings	101 060	286 616	352 401	364 908
Interest expense on leased assets (Note 14)	(104 602)	(109 828)	(114 617)	(119 988)
Other finance expenses	(603)	–	(2 458)	–
Total finance expenses	**(541 258)**	**(101 891)**	**(1 322 508)**	**(860 825)**

7. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

7.1. INTANGIBLE ASSETS

	PARENT COMPANY			
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Intangible assets under construction EUR	TOTAL EUR
At 31 December 2024				
Historical cost	8 602 512	1 892	392 392	8 996 796
Accumulated amortization	(3 925 719)	(1 214)	–	(3 926 933)
NBV at 31 December 2024	**4 676 793**	**678**	**392 392**	**5 069 863**
For 2025				
Additions	2 167 434	–	449 589	2 617 023
Transferred	1 881 035	–	(765 573)	1 115 462
Amortization charge	(1 636 962)	(95)	–	(1 637 057)
NBV at 31 December 2025	**7 088 300**	**583**	**76 408**	**7 165 291**
At 31 December 2025				
Historical cost	12 650 722	1 892	76 408	12 729 022
Accumulated amortization	(5 562 422)	(1 309)	–	(5 563 731)
NBV at 31 December 2025	**7 088 300**	**583**	**76 408**	**7 165 291**
For 2026				
Additions	348 562	–	–	348 562
Amortization charge	(1 122 656)	(47)	–	(1 122 703)
NBV at 30 June 2026	**6 314 206**	**536**	**76 408**	**6 391 150**
At 30 June 2026				
Historical cost	12 999 284	1 892	76 408	13 077 584
Accumulated amortization	(6 685 078)	(1 356)	–	(6 686 434)
NBV	**6 314 206**	**536**	**76 408**	**6 391 150**

	GROUP				
	Computer software and licenses EUR	Transmission right-of-use assets EUR	Interconnection usage rights EUR	Intangible assets under construction EUR	TOTAL EUR
At 31 December 2024					
Historical cost	16 255 193	1 892	1 007 865	17 185 551	34 450 501
Accumulated amortization	(10 098 069)	(1 214)	(100 787)	–	(10 200 070)
NBV at 31 December 2024	**6 157 124**	**678**	**907 078**	**17 185 551**	**24 250 431**
For 2025					
Additions	2 167 434	–	–	947 597	3 115 031
Transferred	2 088 966	–	15 398 311	(16 371 815)	1 115 462
Amortization charge	(2 401 876)	(95)	(485 743)	–	(2 887 714)
NBV at 31 December 2025	**8 011 648**	**583**	**15 819 646**	**1 761 333**	**25 593 210**
At 31 December 2025					
Historical cost	20 511 334	1 892	16 406 176	1 761 333	38 680 735
Accumulated amortization	(12 499 686)	(1 309)	(586 530)	–	(13 087 525)
NBV at 31 December 2025	**8 011 648**	**583**	**15 819 646**	**1 761 333**	**25 593 210**
For 2026					
Additions	348 562	–	–	528 515	877 077
Transferred	230 019	–	–	(230 019)	–
Amortization charge	(1 547 913)	(47)	(435 352)	–	(1 983 312)
NBV at 30 June 2026	**7 042 316**	**536**	**15 384 294**	**2 059 829**	**24 486 975**
At 30 June 2026					
Historical cost	21 089 915	1 892	16 406 176	2 059 829	39 557 812
Accumulated amortization	(14 047 599)	(1 356)	(1 021 882)	–	(15 070 837)
NBV	**7 042 316**	**536**	**15 384 294**	**2 059 829**	**24 486 975**

7.2. PROPERTY, PLANT AND EQUIPMENT

	PARENT COMPANY						
	Land, buildings EUR	Electricity transmission structures* EUR	Transmission lines, technological equipment* EUR	Other electricity transmission equipment* EUR	Other PPE EUR	PPE under construction EUR	TOTAL EUR
At 31 December 2024							
Historical cost or revalued amount	46 047 187	8 492 718	1 216 528 318	12 965 650	28 037 858	165 391 856	1 477 463 587
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(611 329 176)	(9 675 052)	(19 095 042)	–	(653 465 853)
NBV	**37 634 239**	**3 539 083**	**605 199 142**	**3 290 598**	**8 942 816**	**165 391 856**	**823 997 734**
2025							
Additions	1 538	–	–	24 541	2 794 302	177 410 549	180 230 930
Transferred	31 964 659	419 621	204 417 826	13 471 805	1 800 400	(253 189 773)	(1 115 462)
Sold	–	–	(150 307)	(2 058)	–	(31 893)	(184 258)
Disposals	(318 197)	(1 633)	(386 849)	(277)	(1 539)	(373 122)	(1 081 617)
Depreciation	(1 947 071)	(500 570)	(30 048 598)	(1 822 450)	(2 402 526)	–	(36 721 215)
NBV at 31 December 2025	**67 335 168**	**3 456 501**	**779 031 214**	**14 962 159**	**11 133 453**	**89 207 617**	**965 126 112**
At 31 December 2025							
Historical cost or revalued amount	76 675 584	8 768 347	1 412 076 168	26 248 855	31 851 970	89 207 617	1 644 828 541
Accumulated depreciation and impairment	(9 340 416)	(5 311 846)	(633 044 954)	(11 286 696)	(20 718 517)	–	(679 702 429)
NBV	**67 335 168**	**3 456 501**	**779 031 214**	**14 962 159**	**11 133 453**	**89 207 617**	**965 126 112**
2026							
Additions	3 864	–	–	10 200	1 503 615	46 807 463	48 325 142
Transferred	3 600 356	167 699	26 192 113	2 022 486	370 971	(32 353 625)	–
Sold	–	–	–	–	(612)	(3 089)	(3 701)
Disposals	(1 970)	(1 509)	(780 053)	(219)	(467)	–	(784 218)
Depreciation	(1 298 146)	(250 382)	(18 570 828)	(1 970 868)	(1 318 031)	–	(23 408 255)
NBV at 30 June 2026	**69 639 272**	**3 372 309**	**785 872 446**	**15 023 758**	**11 688 929**	**103 658 366**	**989 255 080**
At 30 June 2026							
Historical cost or revalued amount	80 261 382	8 890 950	1 428 245 189	28 255 708	33 615 264	103 658 366	1 682 926 859
Accumulated depreciation and impairment	(10 622 110)	(5 518 641)	(642 372 743)	(13 231 950)	(21 926 335)	–	(693 671 779)
NBV	**69 639 272**	**3 372 309**	**785 872 446**	**15 023 758**	**11 688 929**	**103 658 366**	**989 255 080**

* PPE class is carried at revalued amount

	GROUP										
	Land, buildings EUR	Electricity transmission engineering structures* EUR	Natural gas transmission buildings and structures* EUR	Wells* EUR	Transmission lines, technological equipment* EUR	Other electricity transmission equipment* EUR	Natural gas pumping and automatic control equipment* EUR	Other PPE EUR	Emergency reserve EUR	PPE under construction EUR	TOTAL EUR
At 31 December 2024											
Historical cost or revalued amount	47 151 698	8 492 718	542 075 714	138 867 643	1 307 957 425	12 965 650	39 176 758	35 292 834	2 028 349	228 769 737	2 362 778 526
Accumulated depreciation and impairment	(8 412 948)	(4 953 635)	(358 276 501)	(46 643 784)	(658 994 995)	(9 675 052)	(20 581 570)	(23 665 428)	–	–	(1 131 203 913)
NBV	**38 738 750**	**3 539 083**	**183 799 213**	**92 223 859**	**648 962 430**	**3 290 598**	**18 595 188**	**11 627 406**	**2 028 349**	**228 769 737**	**1 231 574 613**
2025											
Additions	1 538	–	33 981	52 816	358 029	24 541	5 993	3 734 132	–	201 961 870	206 172 900
Transferred	32 077 024	419 621	12 655 746	4 703 743	208 903 979	13 471 805	2 383 282	2 118 533	191 652	(277 849 195)	(923 810)
Sold	–	–	–	–	(150 307)	(2 058)	–	–	–	(31 893)	(184 258)
Disposals	(318 197)	(1 633)	(165 771)	–	(388 931)	(277)	(1 962)	(3 885)	–	(373 122)	(1 253 778)
Depreciation charge	(1 947 071)	(500 570)	(8 258 259)	(2 333 109)	(33 660 672)	(1 822 450)	(1 488 001)	(3 201 389)	–	–	(53 211 521)
NBV at 31 December 2025	**68 552 044**	**3 456 501**	**188 064 910**	**94 647 309**	**824 024 528**	**14 962 159**	**19 494 500**	**14 274 797**	**2 220 001**	**152 477 397**	**1 382 174 146**
At 31 December 2025											
Historical cost or revalued amount	77 892 460	8 768 347	554 409 178	143 624 202	1 508 134 812	26 248 855	41 544 728	40 036 114	2 220 001	152 477 397	2 555 356 094
Accumulated depreciation and impairment	(9 340 416)	(5 311 846)	(366 344 268)	(48 976 893)	(684 110 284)	(11 286 696)	(22 050 228)	(25 761 317)	–	–	(1 173 181 948)
NBV	**68 552 044**	**3 456 501**	**188 064 910**	**94 647 309**	**824 024 528**	**14 962 159**	**19 494 500**	**14 274 797**	**2 220 001**	**152 477 397**	**1 382 174 146**
2026											
Additions	3 864	–	–	–	556 969	10 200	14 335	1 829 684	–	51 640 421	54 055 473
Transferred	3 600 356	167 699	1 082 489	23 828	26 905 665	2 022 486	1 875 077	427 841	–	(36 105 441)	–
Sold	–	–	–	–	–	–	–	(612)	–	(3 089)	(3 701)
Disposals	(1 970)	(1 509)	–	(3 786)	(780 053)	(219)	(163)	(881)	–	(1 587)	(790 168)
Depreciation charge	(1 298 146)	(250 382)	(4 290 941)	(1 235 590)	(20 317 029)	(1 970 868)	(887 829)	(1 713 881)	–	–	(31 964 666)
NBV at 30 June 2026	**70 856 148**	**3 372 309**	**184 856 458**	**93 431 761**	**830 390 080**	**15 023 758**	**20 495 920**	**14 816 948**	**2 220 001**	**168 007 701**	**1 403 471 084**
At 30 June 2026											
Historical cost or revalued amount	81 478 258	8 890 950	555 121 867	143 637 923	1 524 929 799	28 255 708	43 214 714	41 971 779	2 220 001	168 007 701	2 597 728 700
Accumulated depreciation and impairment	(10 622 110)	(5 518 641)	(370 265 409)	(50 206 162)	(694 539 719)	(13 231 950)	(22 718 794)	(27 154 831)	–	–	(1 194 257 616)
NBV	**70 856 148**	**3 372 309**	**184 856 458**	**93 431 761**	**830 390 080**	**15 023 758**	**20 495 920**	**14 816 948**	**2 220 001**	**168 007 701**	**1 403 471 084**

* PPE class is carried at revalued amount

7.3. RIGHT-OF-USE ASSETS

	PARENT COMPANY	GROUP
	Buildings and land	Buildings and land
	EUR	EUR
On 31 December 2024		
Historical cost	20 654 592	21 158 222
Accumulated depreciation	(7 130 286)	(7 198 702)
NBV	**13 524 306**	**13 959 520**
For 2025		
Changes to lease agreements recognised	363 494	363 494
Depreciation charge	(923 453)	(936 597)
NBV on 31 December 2025	**12 964 347**	**13 386 417**
On 31 December 2025		
Historical cost	20 963 582	21 467 212
Accumulated depreciation	(7 999 235)	(8 080 795)
NBV	**12 964 347**	**13 386 417**
For 2026		
Changes to lease agreements recognised	220 592	220 592
Depreciation charge	(455 465)	(462 037)
NBV on 30 June 2026	**12 729 474**	**13 144 972**
On 30 June 2026		
Historical cost	21 144 760	21 648 390
Accumulated depreciation	(8 415 286)	(8 503 418)
NBV	**12 729 474**	**13 144 972**

7.4. DEPRECIATION AND AMORTISATION

	PARENT COMPANY		GROUP	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
Depreciation of property, plant and equipment	(23 408 255)	(17 170 655)	(31 964 666)	(25 376 037)
Amortisation of intangible assets	(1 122 703)	(755 481)	(1 983 312)	(1 192 551)
Depreciation of right-of-use assets	(455 465)	(472 248)	(462 037)	(478 820)
Depreciation and amortisation	**(24 986 423)**	**(18 398 384)**	**(34 410 015)**	**(27 047 408)**
Write-offs and other adjustments	(784 218)	(416 171)	(790 168)	(416 946)
Total PPE and intangible asset write-off and adjustments	**(784 218)**	**(416 171)**	**(790 168)**	**(416 946)**
TOTAL Depreciation and amortisation excluding write-offs	**(24 986 423)**	**(18 398 384)**	**(34 410 015)**	**(27 047 408)**

8. OTHER LONG-TERM FINANCIAL INVESTMENTS

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Shareholding in the share capital of the Subsidiary, including:	**134 394 971**	**134 394 971**	**–**	**–**
AS "Conexus Baltic Grid"	134 394 971	134 394 971	–	–
Shareholding in the share capital of associates, including:	**51 927**	**59 960**	**51 927**	**59 960**
"Baltic RCC" OÜ	51 927	59 960	51 927	59 960
Shareholding in the share capital of other companies, including:	**1 422**	**1 422**	**1 422**	**1 422**
AS "Pirmais slēgtais pensiju fonds"	1 422	1 422	1 422	1 422
NBV at the end of the reporting period	**134 448 320**	**134 456 353**	**53 349**	**61 382**

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

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

9. RECEIVABLES FROM CONTRACTS WITH CUSTOMERS

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Receivables from contracts with customers				
Receivables for electricity transmission service	37 535 786	27 012 425	37 535 786	27 012 425
Natural gas transmission and storage service debts	–	–	5 017 372	9 586 189
Other trade receivables	6 824 551	10 090 010	6 824 551	10 090 010
Total receivables from contracts with customers	**44 360 337**	**37 102 435**	**49 377 709**	**46 688 624**
Other trade receivables	(14 186)	(14 319)	(14 186)	(14 319)
Total expected credit losses	**(14 186)**	**(14 319)**	**(14 186)**	**(14 319)**
Receivables from contracts with customers, net				
Receivables for electricity transmission service	37 535 786	27 012 425	37 535 786	27 012 425
Natural gas transmission and storage service debts	–	–	5 017 372	9 586 189
Other trade receivables	6 810 365	10 075 692	6 810 370	10 075 692
RECEIVABLES FROM CONTRACTS WITH CUSTOMERS, NET	**44 346 151**	**37 088 117**	**49 363 528**	**46 674 306**

EXPECTED CREDIT LOSSES OF RECEIVABLES FROM CONTRACTS WITH CUSTOMERS:

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
At the beginning of the reporting year	14 319	72 493	14 319	72 493
Recognised in the income statement	(133)	(58 174)	(133)	(58 174)
At the end of the reporting year	**14 186**	**14 319**	**14 186**	**14 319**

10. OTHER RECEIVABLES

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Other current financial receivables	–	–	500 000	384 550
Other financial assets	**–**	**–**	**500 000**	**384 550**
Expected European Union advance funding	38 460 646	37 556 501	38 460 646	37 556 501
Prepayments	2 336 210	1 718 306	3 247 891	2 477 457
Advance payments for services	25 195	186 997	25 195	186 997
Value added tax from received advances*	999 306	2 324 522	999 306	2 324 522
Other receivables	177 969	196 534	591 736	296 922
Other non-financial assets	**41 999 326**	**41 982 860**	**43 324 774**	**42 842 399**
TOTAL OTHER RECEIVABLES	**41 999 326**	**41 982 860**	**43 824 774**	**43 226 949**

* Value added tax on received advances is mainly from system capacity reservation payments for planned electricity producer connections.

11. CASH AND CASH EQUIVALENTS

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Cash in the bank	56 927 358	59 161 355	65 842 480	63 514 521
Demand deposits	28 547 729	3 139 861	28 814 053	3 368 894
TOTAL CASH AND CASH EQUIVALENTS	**85 475 087**	**62 301 216**	**94 656 533**	**66 883 415**

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

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 2024	**395 555 050**	**395 555 050**
New shares issued	1 105 196	1 105 196
At 31 December 2025	**396 660 246**	**396 660 246**
New shares issued	4 373 411	4 373 411
At 30 June 2026	**401 033 657**	**401 033 657**

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

In accordance with the decision of the Shareholders' Meeting of AS "Augstsprieguma tīkls" a contribution of EUR 4,373,411 has been made to the share capital of the Parent company by capitalising retained earnings. The decision of the Commercial Register to register the changes entered into force on January 5, 2026.

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

- EUR 10,391,040 or EUR 0.02620 per share in 2025;
- EUR 13,647,437 or EUR 0.03403 per share in 2026.

B) RESERVES

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

C) NON-CONTROLLING INTERESTS

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

13. DEFERRED REVENUE

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
(a) Non-current deferred revenue				
– from connection charges	126 184 268	98 996 788	126 184 268	98 996 788
Non-current deferred revenue from contracts with customers	**126 184 268**	**98 996 788**	**126 184 268**	**98 996 788**
– from European Union funding	271 303 192	280 093 592	312 182 865	321 590 668
– from the expected European Union advance funding	38 460 646	37 556 501	38 460 646	37 556 501
– from advances received from European Union funding for financing non-current assets	15 109 556	15 109 556	15 109 556	15 109 556
– from congestion charge revenue	125 654 595	110 679 684	125 654 595	110 679 684
Other non-current deferred revenue	**450 527 989**	**443 439 333**	**491 407 662**	**484 936 409**
TOTAL Non-current deferred revenue	**576 712 257**	**542 436 121**	**617 591 930**	**583 933 197**

	PARENT COMPANY		GROUP	
	30.06.2026.	31.12.2025.	30.06.2026.	31.12.2025.
	EUR	EUR	EUR	EUR
(b) Current deferred revenue				
– from connection charges	5 348 214	5 102 919	5 348 214	5 102 919
– other contractual obligations recognised	690 945	281 183	690 945	281 183
Short-term deferred revenue from contracts with customers	**6 039 159**	**5 384 102**	**6 039 159**	**5 384 102**
– from Unfinished EU co-funded projects pre-financing, including:	17 036 521	8 270 315	17 036 521	8 270 315
Project "Synchronisation of the Baltic power system with the European power system, Phase 2"	*3 452 944*	*3 452 944*	*3 452 944*	*3 452 944*
Cooperation of Baltic states in synchronisation infrastructure defence and resistance	*9 227 500*	*–*	*9 227 500*	*–*
Modernisation of electricity transmission system	*2 888 357*	*2 888 357*	*2 888 357*	*2 888 357*
Modernisation of the electricity distribution system and synchronisation, RePower co-financing	*1 467 720*	*1 929 014*	*1 467 720*	*1 929 014*
– from completed EU-funded projects	17 329 544	17 330 142	18 536 915	18 538 004
– from congestion charge*	15 200 579	15 264 653	15 200 579	15 264 653
– from other project financing	–	–	4 654	4 654
Other current deferred revenue	**49 566 644**	**40 865 110**	**50 778 669**	**42 077 626**
TOTAL current deferred revenue	**55 605 803**	**46 249 212**	**56 817 828**	**47 461 728**

* Under PUC Council Resolution No. 64 of 22 May 2023 "On the tariffs for the services of the electricity transmission network of the joint-stock company Augstsprieguma tīkls, AST is allowed to redirect the previously generated congestion revenues in the amount of up to 62,070.1 thousand EUR to cover the costs of the electricity transmission network services in the period until 31 December 2025. In 2025 all allowed congestion revenue is used. Under PUC Council Resolution No. 116 of 27 November 2025 "On the tariffs for the services of the electricity transmission network of the joint-stock company Augstsprieguma tīkls, AST is allowed to redirect the previously generated congestion revenues in the amount of up to 44,411 thousand EUR to cover the costs of the electricity transmission network services in the period from 1 January 2026 until 31 December 2028. During the first six months of 2026, EUR 4,000 thousand was allocated under the above-mentioned decision to cover the costs of electricity transmission system services.

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

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
At the beginning of the reporting year	**104 380 890**	**54 882 715**	**104 380 890**	**54 884 986**
Connection charges recognized in income statement	(2 473 432)	(3 998 492)	(2 473 432)	(4 000 763)
Connection charges received from customer contributions	30 315 969	53 496 667	30 315 969	53 496 667
At the end of the reporting year	**132 223 427**	**104 380 890**	**132 223 427**	**104 380 890**

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

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
At the beginning of the reporting year	**484 304 443**	**464 753 573**	**527 014 035**	**507 030 614**
Movement in receivable EU co-financing*	904 144	(37 932 289)	958 528	(37 762 441)
Movement in received EU co-financing	–	107 982 701	–	109 645 861
Movement in received EU co-financing advances	8 766 206	(8 733 843)	8 766 206	(8 733 843)
Congestion charge revenue received	20 564 119	15 048 551	20 564 119	15 048 551
PPE received without compensation in a co-financed project (Biomethane input point connection)	–	–	–	(380 173)
Congestion charge revenue recognized in the income statement	(5 653 281)	(47 567 105)	(5 653 281)	(47 567 105)
EU co-financing recognized in the income statement	(8 790 998)	(9 247 145)	(9 463 276)	(10 267 429)
At the end of the reporting year	**500 094 633**	**484 304 443**	**542 186 331**	**527 014 035**
TOTAL at the end of the reporting year	**632 318 060**	**588 685 333**	**674 409 758**	**631 394 925**

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

14. BORROWINGS AND LEASE LIABILITIES

BORROWINGS:

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
Non-current borrowings from credit institutions	16 636 651	17 742 450	80 957 333	77 512 776
Non-current portion of bonds issued	99 985 224	99 972 113	99 985 224	99 972 113
Current borrowings from credit institutions	2 244 437	2 246 140	7 643 723	8 895 426
Borrowings	**118 866 312**	**119 960 703**	**188 586 280**	**186 380 315**
Non-current accrued liability for interest on bonds issued	221 918	473 973	221 918	473 973
Current accrued liabilities for interest on borrowings from credit institutions	–	–	239 379	41 259
TOTAL borrowings	**119 088 230**	**120 434 676**	**189 047 577**	**186 895 547**
Including:				
Non-current borrowings	16 636 651	118 188 536	80 957 333	177 958 862
Current borrowings	102 451 579	2 246 140	108 090 244	8 936 685

LEASE LIABILITIES:

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	31.12.2025. EUR	30.06.2026. EUR	31.12.2025. EUR
TOTAL lease liabilities	**13 386 315**	**13 590 511**	**13 847 064**	**14 054 847**
Including:				
Non-current	12 617 378	12 755 538	13 050 923	13 192 670
Current	768 937	834 973	796 141	862 177

MOVEMENT OF BORROWINGS AND LEASE LIABILITIES:

	PARENT COMPANY			
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	Total EUR
At 31 December 2024	**14 082 522**	**–**	**100 419 719**	**114 502 241**
Recognised changes to lease agreements	363 069	–	–	363 069
New agreements	–	19 960 000	–	19 960 000
Repayments, excluding interest	(855 080)	–	–	(855 080)
Interest payments	(215 389)	(231 470)	(500 000)	(946 859)
Calculated interest	215 389	260 060	526 367	1 001 816
At 31 December 2025	**13 590 511**	**19 988 590**	**100 446 086**	**134 025 187**
Recognised changes to lease agreements	220 592	–	–	220 592
Repayments, excluding interest	(424 788)	(1 111 111)	–	(1 535 899)
Interest payments	(104 602)	(272 448)	(500 000)	(877 050)
Calculated interest	104 602	276 057	261 056	641 715
At 30 June 2026	**13 386 315**	**18 881 088**	**100 207 142**	**132 474 545**

	GROUP			
	Lease liabilities EUR	Borrowings from credit institutions EUR	Other borrowings EUR	Total EUR
At 31 December 2024	**14 553 832**	**66 618 770**	**100 419 719**	**181 592 321**
Recognised changes to lease agreements	363 069	–	–	363 069
New contracts	–	28 960 000	–	28 960 000
Repayments, excluding interest	(864 012)	(9 149 287)	–	(10 013 299)
Interest payments	(233 661)	(1 863 639)	(500 000)	(2 597 300)
Calculated interest	235 619	1 883 617	526 367	2 645 603
At 31 December 2025	**14 054 847**	**86 449 461**	**100 446 086**	**200 950 394**
Recognised changes to lease agreements	220 592	–	–	220 592
New contracts	–	6 000 000	–	6 000 000
Repayments, excluding interest	(429 254)	(3 810 754)	–	(4 240 008)
Interest payments	(113 738)	(1 095 050)	(500 000)	(1 708 788)
Calculated interest	114 617	1 296 778	261 056	1 672 451
At 30 June 2026	**13 847 064**	**88 840 435**	**100 207 142**	**202 894 641**

15. PAYABLES TO SUPPLIERS AND OTHER CREDITORS

	PARENT COMPANY		GROUP	
	30.06.2026.	**31.12.2025.**	**30.06.2026.**	**31.12.2025.**
	EUR	**EUR**	**EUR**	**EUR**
Financial liabilities:				
Payables for electricity and natural gas	21 121 190	14 909 162	21 121 190	14 909 162
Payables for materials and services	19 544 579	21 084 153	24 501 739	26 834 876
Accrued liabilities	160 064	236 265	1 585 356	485 456
Other current financial liabilities	9 174 401	9 717 977	9 712 795	10 260 477
TOTAL financial liabilities	**50 000 234**	**45 947 557**	**56 921 080**	**52 489 971**
Non-financial liabilities:				
National social insurance mandatory contributions and other taxes	3 711 690	3 322 923	4 698 773	5 736 692
Advances received for connection charges	17 226 709	17 953 795	17 226 709	17 953 795
Advances received for capacity reservation	2 184 336	2 410 447	3 968 368	2 410 447
Advances received	955 649	681 624	9 000 738	8 718 903
Other current non-financial liabilities	4 006 851	2 908 956	5 155 854	6 227 906
TOTAL non-financial liabilities	**28 085 235**	**27 277 745**	**40 050 442**	**41 047 743**
TOTAL payables to suppliers and other creditors, including:	**78 085 469**	**73 225 302**	**96 971 522**	**93 537 714**
TOTAL payables to suppliers	40 665 769	35 993 315	45 622 929	41 744 038
TOTAL payables to other creditors	37 419 700	37 231 987	51 348 593	51 793 676

16. FAIR VALUE CONSIDERATIONS

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

	PARENT COMPANY			
	NBV EUR	Level 1 EUR	Level 2 EUR	Level 3 EUR
At 30.06.2026.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	804 268 513	–	–	804 268 513
Assets for which fair value is reported:				
Cash (Note 11)	85 475 087	–	85 475 087	–
Receivables from contracts with customers (Note 9)	44 346 151	–	–	44 346 151
Other non-current financial investments (Note 8)	53 349	–	–	53 349
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 207 142	–	100 207 142	–
Borrowings from credit institutions (Note 14)	18 881 088			18 881 088
Payables to suppliers and other payables (Note 15)	50 000 234	–	–	50 000 234
At 31.12.2025.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	797 449 874	–	–	797 449 874
Assets for which fair value is reported:				
Cash (Note 11)	62 301 216	–	62 301 216	–
Receivables from contracts with customers (Note 9)	37 088 117	–	–	37 088 117
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Liabilities for which fair value is reported:				
Borrowings (Note 14)	100 446 086	–	97 496 487	–
Borrowings from credit institutions (Note 14)	19 988 590			19 988 590
Payables to suppliers and other payables (Note 15)	45 947 557	–	–	45 947 557

	GROUP			
	NBV	Level 1	Level 2	Level 3
	EUR	EUR	EUR	EUR
At 30.06.2026.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	1 147 570 286	–	–	1 147 570 286
Assets for which fair value is reported:				
Cash (Note 11)	94 656 533	–	94 656 533	–
Receivables from contracts with customers (Note 9)	49 363 528	–	–	49 363 528
Other non-current financial investments (Note 8)	53 349	–	–	53 349
Other receivables (Note 10)	500 000	–	–	500 000
Liabilities at fair value:				
Other borrowings (Note 14)	100 207 142	–	100 207 142	
Borrowings from credit institutions (Note 14)	88 840 435	–	–	88 840 435
Payables to suppliers and other payables (Note 15)	56 921 080	–	–	56 921 080
At 31.12.2025.				
Assets that are measured at fair value:				
Revalued property, plant and equipment (Note 7.2)	1 144 649 907	–	–	1 144 649 907
Assets for which fair value is reported:				
Cash (Note 11)	66 883 415	–	66 883 415	–
Receivables from contracts with customers (Note 9)	46 674 306	–	–	46 674 306
Other non-current financial investments (Note 8)	61 382	–	–	61 382
Other receivables (Note 10)	384 550	–	–	384 550
Liabilities at fair value:				
Other borrowings (Note 14)	100 446 086	–	97 496 487	–
Borrowings from credit institutions (Note 14)	86 449 461	–	–	86 449 461
Payables to suppliers and other payables (Note 15)	52 489 971	–	–	52 489 971

17. RELATED PARTY TRANSACTIONS

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

	PARENT COMPANY		GROUP	
	6 months of 2026	6 months of 2025	6 months of 2026	6 months of 2025
	EUR	EUR	EUR	EUR
Revenue				
Electricity transmission system service	45 594 265	44 840 814	45 594 265	44 840 814
Balancing electricity and balancing capacity maintenance	17 184 154	9 700 479	17 184 154	9 700 479
Regulating electricity	952 798	(1 852 480)	952 798	(1 852 480)
Reactive energy revenues	275 290	199 053	275 290	199 053
Gas storage and transmission	–	–	19 954 094	18 305 152
Revenue from other services	1 207 030	1 118 796	1 207 030	1 118 796
Construction of transmission network connections	8 219 836	3 862 997	8 219 836	3 862 997
Total revenue from transactions with related companies	**73 433 373**	**57 869 659**	**93 387 467**	**76 174 811**
Costs				
Purchase of balancing electricity and balancing capacity	6 786 968	12 249 865	6 786 968	12 249 865
Purchase of regulatory electricity	6 370 573	11 698 334	6 370 573	11 698 334
Electricity for losses and technological consumption	39 869	36 420	39 869	36 420
Capacity reserve for electricity system security	–	844 128	–	844 128
Use of synchronous compensators	837 787	984 312	837 787	984 312
Communication expenses	1 846 453	1 858 108	1 846 453	1 858 108
Lease of PPE and land	437 441	410 348	437 441	410 348
Gas storage and transmission	–	–	1 955 238	1 155 341
Other costs	25 627	149 205	25 627	149 205
Total cost of transactions with related companies	**16 344 718**	**28 230 720**	**18 299 956**	**29 386 061**

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

	PARENT COMPANY		GROUP	
	30.06.2026. EUR	30.06.2025. EUR	30.06.2026. EUR	30.06.2025. EUR
Receivables:				
Trade receivables from State-controlled capital companies	12 923 494	7 942 282	14 603 030	7 942 132
Liabilities:				
Trade payables to State-controlled capital companies	3 614 317	10 617 625	4 049 741	10 617 530
Settlements for security deposits *	122 680	4 793 863	122 680	4 793 712
Received prepayments for construction of PPE	1 818 714	2 620 707	1 818 714	2 620 556

* 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	
	6 months of 2026 EUR	6 months of 2025 EUR	6 months of 2026 EUR	6 months of 2025 EUR
Income:				
Share of profit of an associate	16 667	39 667	16 667	39 667
Total:	**16 667**	**39 667**	**16 667**	**39 667**
Expenses:				
Electricity market coupling costs	345 164	214 502	345 164	214 502
Total expenses:	**345 164**	**214 502**	**345 164**	**214 502**

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

18. EVENTS AFTER THE END OF THE REPORTING YEAR

In the period from the last day of the reporting period to the date of signing the unaudited condensed interim financial statements, there were no other significant events that would have a material impact on the Augstsprieguma Tīkls Group and the unaudited condensed interim financial statements of AS "Augstsprieguma tīkls" for the six-month period ending 30 June 2026.

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