



Unaudited Condensed Interim Financial Statements

FOR THE 9-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Prepared in accordance with the International Accounting Standard
No. 34 “Interim Financial reporting” as adopted by the European Union

This version of 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 takes precedence over this translation.

Riga 2025

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INFORMATION ON THE COMPANY

Company	AS “Conexus Baltic Grid”	
Registration number	40203041605	
LEI code	485100YDVP9E8GT6PJ90	
Date and place of registration	January 2, 2017, Riga	
Address	Stigu Street 14, Riga, LV-1021, Latvia	
	www.conexus.lv	
Major shareholders	AS „Augstsprieguma tīkls”	(68.46 %)
	„MM Infrastructure Investments Europe Limited”	(29.06 %)
Financial statements period	January 1, 2025 – September 30, 2025	

AS “Conexus Baltic Grid” (hereinafter “Conexus”, “the Company”), is an independent operator of a unified natural gas transmission and storage system in Latvia, managing one of the most advanced natural gas storage facilities in Europe, i.e., Inčukalns UGS (hereinafter referred to as “the Inčukalns UGS” or “the storage facility”) and the main natural gas transmission system connecting the Latvian natural gas market with Lithuania and Estonia.

The customers of Conexus – users of the natural gas transmission and storage system – come from several countries of the Baltic Sea region – during reporting period transmission and storage facilities were used by companies from Finland, Estonia, Latvia, Lithuania and Poland, as well as from other European countries as Norway, Germany and Switzerland. The system users are both private and state-owned local and international companies and represent different business sectors: natural gas wholesalers and retailers, energy producers, heating operators and manufacturing companies.

The natural gas transmission system and storage system services are regulated by the Public Utilities Commission (hereinafter “PUC”, “the Regulator”).

Conexus ensures the sustainability and safety of the infrastructure and highest quality of service, which promotes the development of the market and provides economic benefits to customers and society.

Conexus is a socially responsible company that creates added economic value, provides for the overall development of the industry, professional development of employees, sustainable employment, at the same time keeping the impact of technological processes on the environment to the minimum.

WHO DO WE WANT TO BE?

Vision

Sustainable gas transmission and storage operator in regionally integrated energy market.

WHY DO WE EXIST?

Mission

To ensure reliable operation of gas transmission and storage through promotion of energy sector decarbonization and market development.

WHAT IS IMPORTANT TO US?

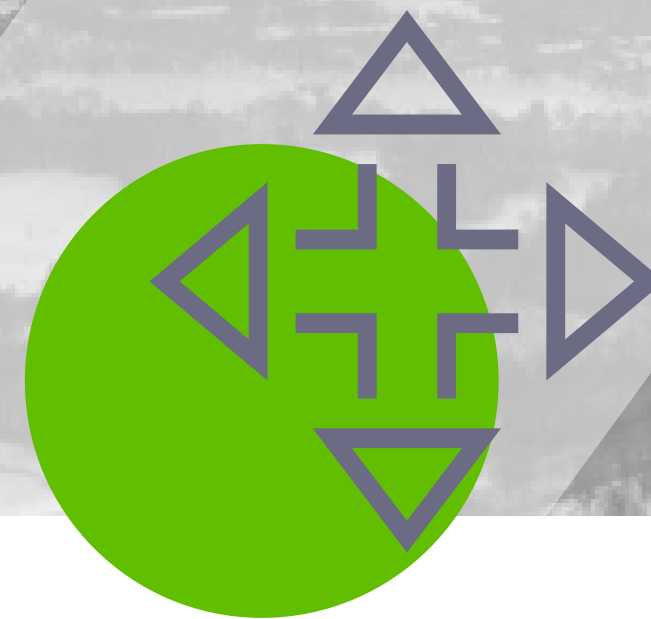
Values

Safety and security



It is important for us to have a secure and reliable gas transmission and storage.

Competence



We value employees' competence, knowledge, professional experience, and orientation towards development.

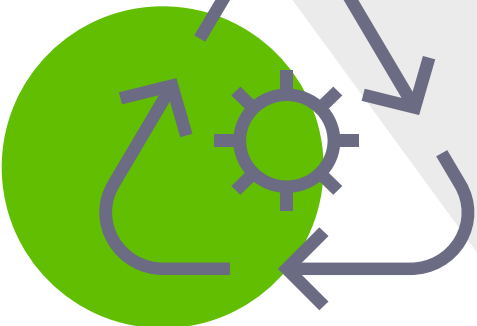
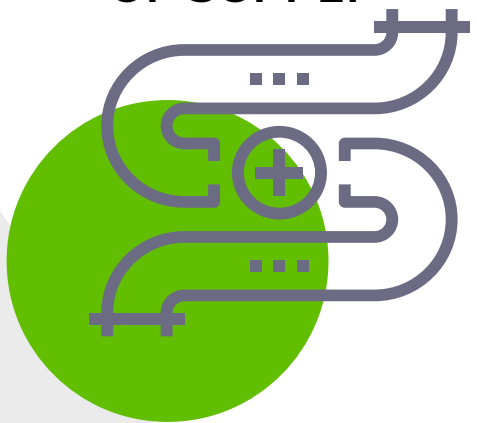

Cooperation



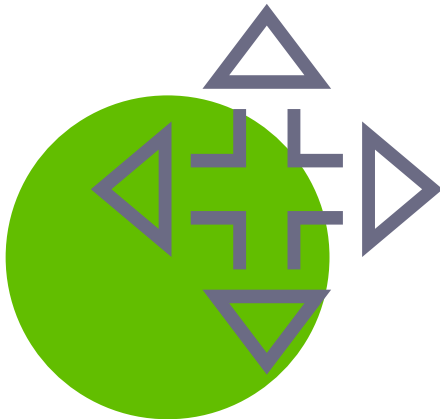


We support each other in decision making, we listen and search for common solutions both internally, and working with clients and current and potential partners.

Goals of Conexus

Conexus medium-term (2023-2027) key goals are related to three areas: **market development, infrastructure safety and security of supply** and **sustainability**. Conexus strategic goals are set in accordance with Conexus’ values, vision and mission.

<div> MARKET DEVELOPMENT  </div>	<div> Promote development and further integration of gas market, including promotion for growth of hydrogen and other gaseous energy carriers’ markets </div>	<div> <ul style="list-style-type: none"> • Facilitate integration of the regional market • Promote cooperation with other regional transmission system operators (TSOs), to develop a unified position for the integration of biogas and hydrogen into the transmission networks, by supporting biomethane injection into the transmission system • Further development of Inčukalns UGS services by securing higher flexibility, including compression withdrawal option </div>
<div> INFRASTRUCTURE SAFETY AND SECURITY OF SUPPLY  </div>	<div> Ensure available and secure gas transmission and storage infrastructure, at the same time researching and promoting adaptation options for injection of other gaseous energy carriers </div>	<div> <ul style="list-style-type: none"> • Implement projects of common interest • Carry out research and development projects for identifying technical possibilities and necessary investments for repurposing of the existing infrastructure for the blending or pure hydrogen usage, including by building infrastructure fit for hydrogen • Asset management based on future challenges </div>
<div> SUSTAINABILITY  </div>	<div> Focus on climate and environmental sustainability aspects </div>	<div> <p>When focusing on sustainability, Conexus shall devote its attention to environmental aspects:</p> <ul style="list-style-type: none"> • E – regional market integration that promotes renewable gas development, secure transmission and storage infrastructure, while focusing on NOx and GHG (greenhouse gas) emission reduction • S – safety-oriented culture, professional and development-oriented team • G – compliance with the Corporate Governance Code </div>

Alongside strategic targets, Conexus has defined horizontal targets closely related to and enhancing the achievement of all planned medium-term goals.

<div>  </div>	<div> Focus on organizational development and efficiency </div>	<div> Conexus will facilitate funding opportunities, as well as enhance operational efficiency. </div>
<div>  </div>	<div> Digitalisation and cybersecurity </div>	<div> Conexus will continue digitalization projects focusing on operational technology, physical security, fire safety and cybersecurity. </div>
<div>  </div>	<div> Professional and development-oriented team </div>	<div> Conexus’ value is a professional team; therefore, the Company will develop a program which will provide opportunity for employees to develop skills by creating individual development plans. Learning new skills will be promoted to adapt to renewable gas technologies, as well as transfer of skills and knowledge from experienced employees to new ones. Conexus will create a competitive and flexible remuneration system to facilitate professional development of the team, </div>

Shareholders

The main Company's management body is the Shareholders' Meeting, which elects the Supervisory Council of Conexus.

Conexus is a closed joint-stock company with 100% dematerialised shares. The total number of shares is 39 786 089 with nominal value of EUR 1, one share grants its holder one vote at the General Meeting of Shareholders. The total number of shareholders exceeds 4.8 thousand. 97.52% of the total number of shares is owned by the two largest shareholders – AS "Augstsprieguma tīkls" (68.46%) and "MM Infrastructure Investments Europe Limited" (29.06%).

Company's shareholders register is maintained electronically, which is ensured by Nasdaq CSD SE in accordance with the concluded agreement.

Shareholders as of September 30, 2025:

AS „AUGSTSPRIEGUMA TĪKLS”

68.46%

„MM INFRASTRUCTURE
INVESTMENTS EUROPE LIMITED”

29.06%

OTHER SHAREHOLDERS

2.48%



Supervisory Council

The Conexus Supervisory Council represents the interests of shareholders between Shareholders' Meetings and oversees the activities of the Board. The principles and main duties of the Council's activities are determined by the Statutes and the Council's regulations. The tasks and responsibilities of the Council are regulated by normative acts. The Council has not established separate committees. On April 2, 2025, a submission was received from the shareholder AS "Augstsprieguma tīkls" to withdraw the Supervisory Council members nominated by AS "Augstsprieguma tīkls" - Ilmārs Šņucins, Zane Āboliņa, Ivars Moisejs, and Normunds Šuksts -

to comply with the requirements of Section 7.2 of Article 7 of the Law "On Prevention of Conflict of Interest in Activities of Public Officials." According to the ninth part of Article 296 of the Commercial Law, if a supervisory council member leaves office or is recalled before the end of the supervisory council's term, new supervisory council member elections are held, in which the entire supervisory council is re-elected. At the Conexus Shareholders' Meeting on April 24, 2025, all Supervisory Council members were re-elected for a one-year interim term until April 23, 2026. The previous Supervisory Council's term of office was from April 27, 2023, to April 26, 2026.

Term of office from April 24, 2025 till April, 23 2026



(from
January 3,
2018)

ILMĀRS ŠŅUCINS

Chairman of the
Supervisory Council



(from
April 30,
2020)

TOMOHIDE GOTO

Vice-Chairman of the
Supervisory Council



(from
April 28,
2022)

IVARS MOISEJS

Member of the
Supervisory Council



(from
May 12,
2021)

VIKTORS SENTUHOVSKIS

Member of the
Supervisory Council



(from
April 30,
2020)

ZANE ĀBOLIŅA

Member of the
Supervisory Council



(from
April 27,
2023)

MASANOBU FURUYA

Member of the
Supervisory Council



(from
April 30,
2020)

NORMUNDS ŠUKSTS

Member of the
Supervisory Council

Management Board

The daily management of Conexus is ensured by its executive body – the Board. The activities of the Conexus Board are carried out by three board members. The Board members are elected by the Conexus Council for a five-year term, determining their main areas of competence: the Chairman of the Board (CEO), a board member (technical director), and a board member (financial director). The division of the main and other areas of competence of the board members is determined by the organizational structure of Conexus. The tasks and responsibilities of the board are regulated by normative acts. The principles of the Board's activities, as well as the main duties, are determined by the statutes and the Board's regulations. The board members jointly manage Conexus and are independent in decision-making. The right to represent Conexus is held jointly by two board members. The board members comply with the restrictions imposed on them by normative acts regarding transactions, holding positions, and participation in other commercial companies.

The Conexus Board organizes its work according to the functional principle: each member is responsible for a specific area of activity according to their professional knowledge, experience, and competencies in the respective area of responsibility:

- ♦ the Chairman of the Board (CEO) is responsible for general management, including strategic management, personnel and legal support issues, commercial matters, communications, and environmental and occupational safety issues.
- ♦ the board member (technical director) is responsible for the technical management of gas transmission and storage systems, as well as technical development and investment management issues.
- ♦ the board member (financial director) is responsible for financial, risk management, information technology (IT), economic support, and transport issues.



**ULDIS
BARISS**

CHAIRMAN OF THE MANAGEMENT BOARD

Term of office: November 16, 2023 – November 15, 2028



**RINALDS
DIMIŅŠ**

MEMBER OF THE MANAGEMENT BOARD

Term of office: January 1, 2024 – December 31, 2028



**MĀRTIŅŠ
GODE**

MEMBER OF THE MANAGEMENT BOARD

Term of office: January 1, 2024 – December 31, 2028

MANAGEMENT REPORT

Main activities

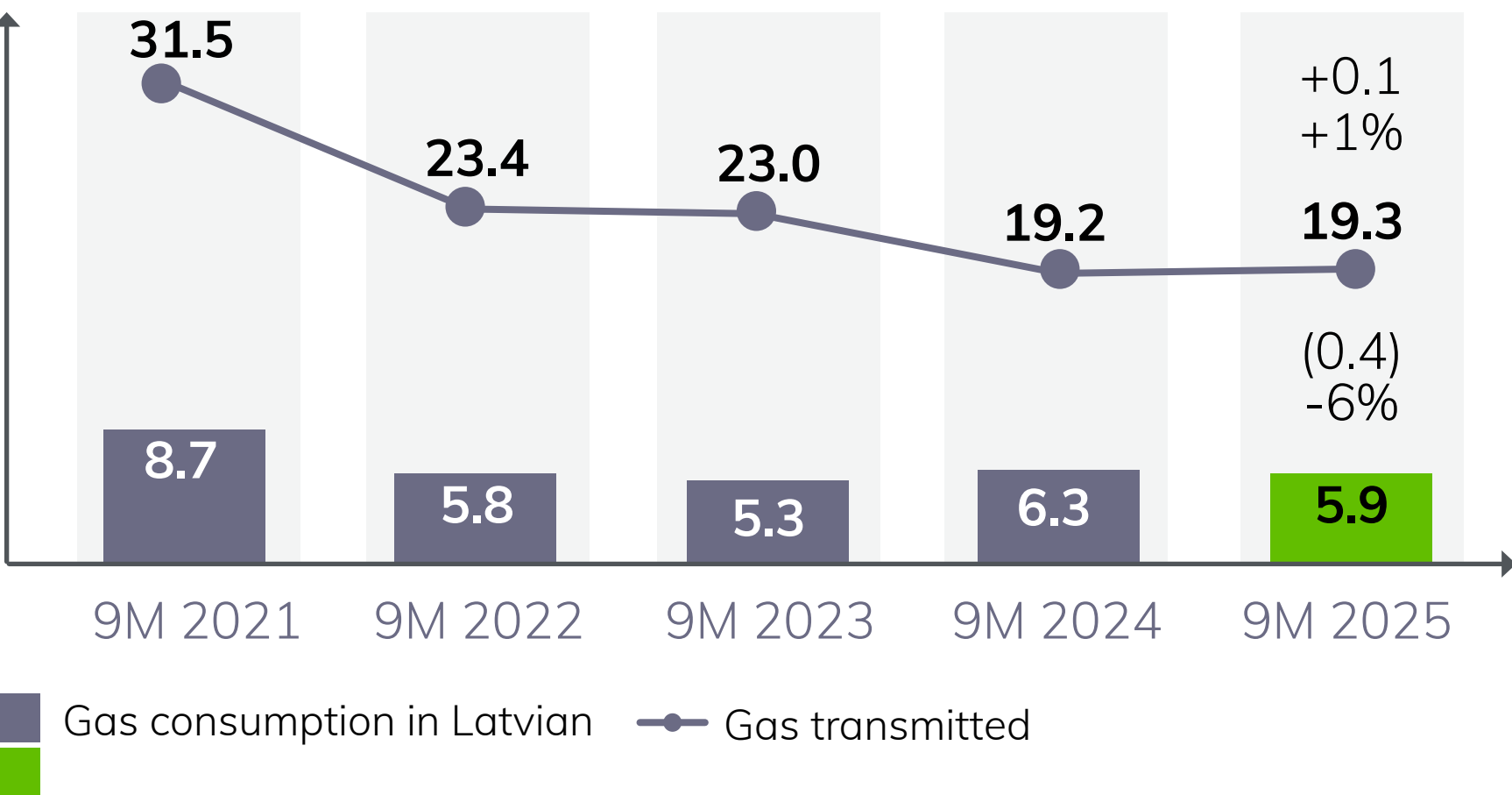
Results of the storage capacity auctions

In the 2025/2026 storage cycle, a total storage capacity of 17.4 TWh has been reserved, including a 1.8 TWh security of supply reserve. During the reporting period, auctions for capacity product were held and concluded. Starting in 2025, five-year bundled capacity product is offered through auctions. In the five-year bundled capacity product auctions, system users collectively reserved a capacity of 7.4 TWh at an effective fee of 2.05 EUR/MWh/storage cycle. During the reporting period, auctions for the bundled capacity product concluded with a total reserved capacity of 1.9 TWh. In the interruptible capacity auctions a total capacity of 0.05 TWh was reserved.

Natural gas supply

During the reporting period, Conexus ensured uninterrupted natural gas supply for the needs of Latvia, Lithuania, Estonia, and Finland. Natural gas deliveries came from Inčukalns UGS – 8.1 TWh, which is 13% more than in the first nine months of the previous year; from Lithuania – 8.9 TWh, which is 38% more than in the corresponding

Transmitted natural gas, TWh

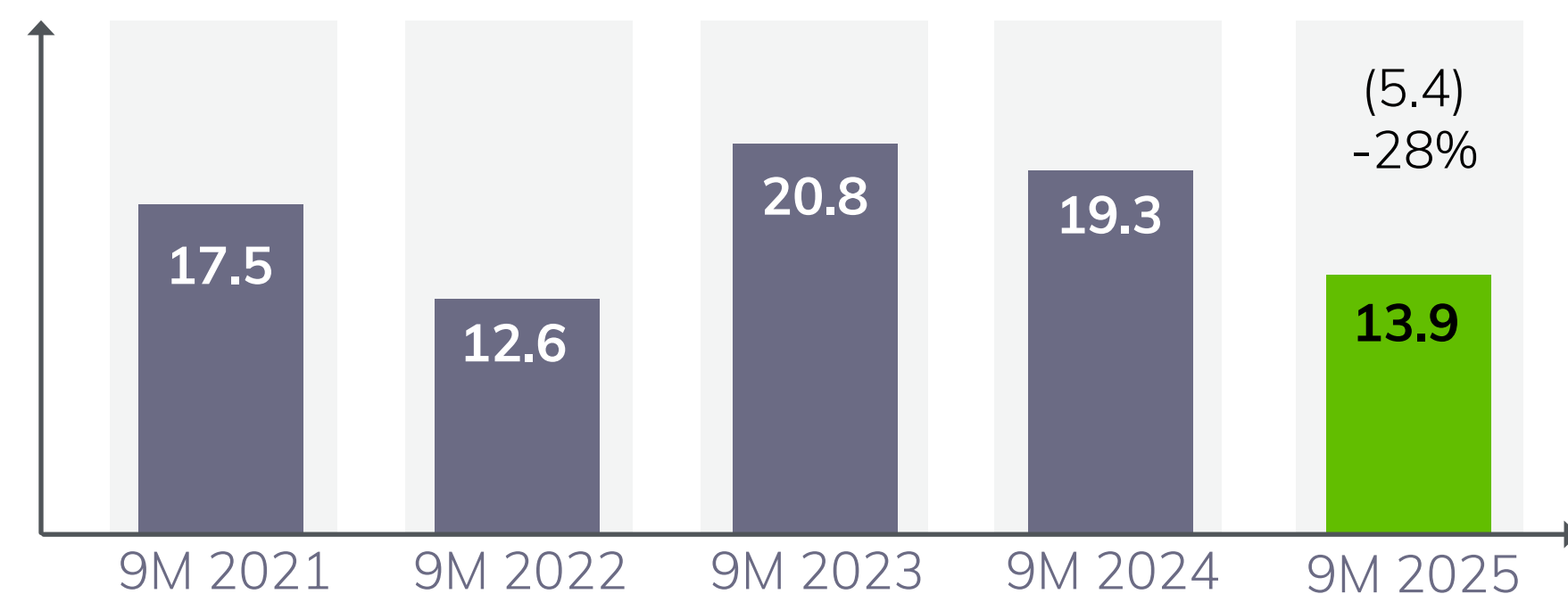


period of the previous year; and from Finland – 2.2 TWh, which is 61% less than in the corresponding period of the previous year. The total volume of transported natural gas in Latvia during the reporting period reached 19.3 TWh, which is 1% more than in the corresponding period of the previous year. Natural gas consumption for Latvian users in the first nine months of 2025 amounted to 5.9 TWh, which is 6% less than in the corresponding period of the previous year.

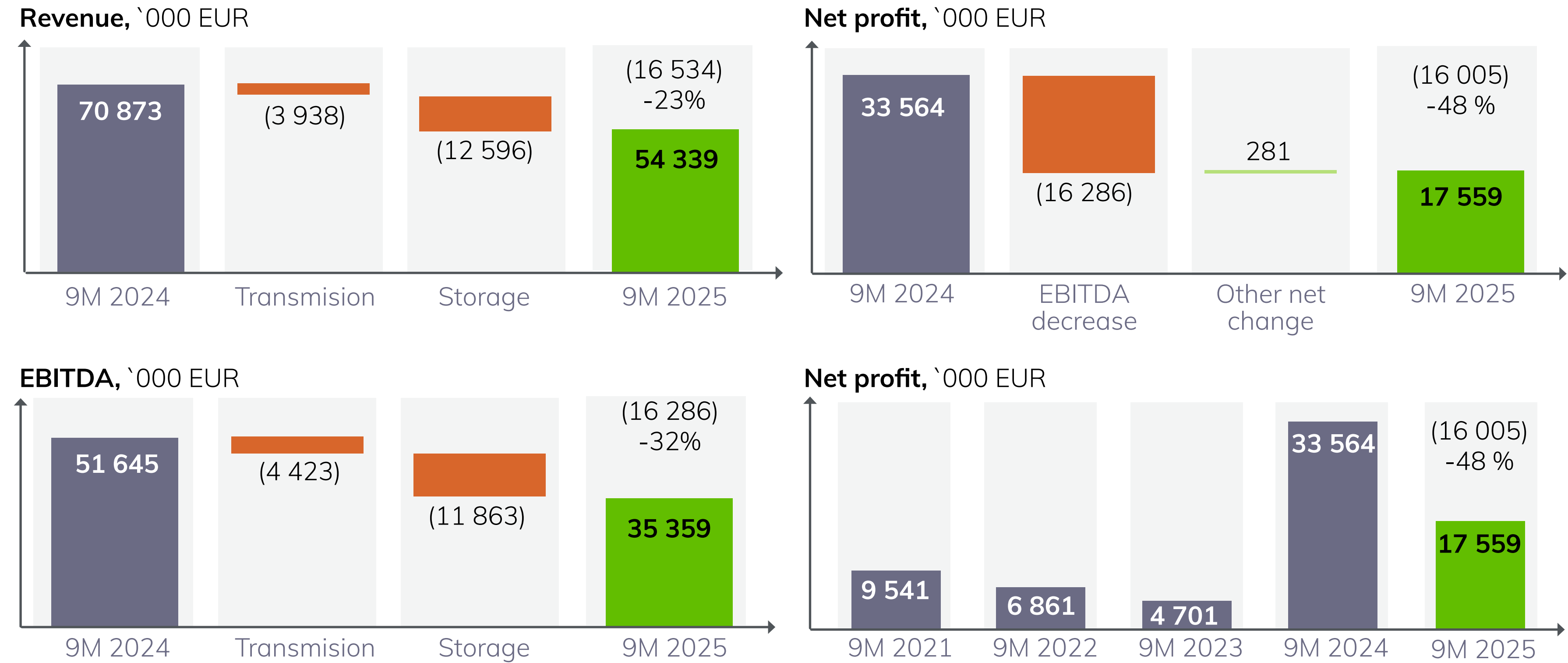
Amount of natural gas stored in Inčukalns UGS

At the end of the reporting period, the Inčukalns UGS contained 13.9 TWh of natural gas, which is 28% less than at the same time last year. Latvia's annual natural gas consumption is approximately 8 TWh; therefore, the volume of natural gas stored in Inčukalns UGS exceeds the needs of the national market. Natural gas injection continues even after the end of the reporting period. Conexus has set the maximum storable amount of natural gas in the Inčukalns UGS for the 2025/2026 storage cycle at 24.9 TWh.

Inčukalns UGS filling at the end of reporting period,
TWh



Financial results



During the reporting period, Conexus revenue was 23% lower than in the corresponding period of the previous year, amounting to EUR 54 339 thousand. Reflecting the revenue decline, EBITDA for the reporting period decreased by 32% compared to the first nine months of 2024, reaching EUR 35 359 thousand. The decrease in revenue and EBITDA was influenced by a 16% drop in revenue from natural gas transmission services and an 27% drop in revenue from natural gas storage services compared to the same period last year. The decline in transmission service revenue reflects a decrease in the volume of booked entry and exit transmission capacity and diminished Latvian natural gas consumption, while the decline in storage service revenue is related to a reduction in reserved storage capacity. During the reporting period, Conexus recorded a net profit of EUR 17 559 thousand, which is a 48% decrease compared to the corresponding period of the previous year. The decrease in profit is mainly related to a reduction in revenue from the natural gas storage service. The 2025 results have declined after the record-high figures of 2024; however, the profit for the first nine months of 2025 is the second highest in the past five years and is several times greater compared to the first nine-month periods from 2021 to 2023. Investments totalling EUR 21 292 thousand were made during the reporting period, which is 45% less than in the corresponding period of the previous year.

MAIN FINANCIAL INDICATORS	9M 2025 or 30.09.2025	9M 2024 or 30.09.2024	+/-	%/x
	EUR'000	EUR'000		
Revenue	54 339	70 873 (16 534)		-23%
EBITDA	35 359	51 645 (16 286)		-32%
Net profit	17 559	33 564 (16 005)		-48%
Total assets	465 639	498 711 (33 072)		-7%
Investments	21 292	39 026 (17 734)		-45%

Financing and liquidity

The financial assets held by Conexus are sufficient to meet its financing needs. At the end of the reporting period, the total amount of borrowings is EUR 67 300 thousand, available overdraft has not been used. Available overdraft facility at the end of reporting period was EUR 900 thousand. At the end of the reporting period, Conexus holds committed loans amounting to EUR 36 000 thousand.

Weighted average interest rate of borrowings at the end of the reporting period is 2.15% (December 31, 2024: 2.38%). At the end of the reporting period, 36% of the received and outstanding borrowings have a fixed interest rate (December 31, 2024: 39%).

All financial covenants set in loan agreements have been complied with during the reporting period.

FINANCIAL COVENANTS	30.09.2025	31.12.2024
Shareholders' equity ratio (>50%)	72%	69%
Net debt to EBITDA ratio (<5)	1.2	0.6
Debt-Service Coverage Ratio (DSCR) (>1.2)	4.0	4.3

Legal events

On September 28, 2020, Conexus filed an application to the Administrative District Court regarding annulment of the PUC Council's decision No. 109 dated August 20, 2020 "Regarding the Capital Return Rate for the Calculation of the Draft Tariff for Natural Gas Transmission System, Natural Gas Distribution System, and Natural Gas Storage Services". By the decision of January 3, 2024, the Court decided to refer to the Court of Justice of the European Union concerning the interpretation of the provisions of European Union law applicable to the case. The Court of Justice of the European Union examined the case in person on January 15, 2025. The European Commission also expressed its opinion in court, and the opinion of the Advocate General was received on April 3, 2025. On October 23, 2025, the Court of Justice of the European Union delivered its judgment, providing answers to the referred questions. It is expected that in the near future, the Administrative Regional Court will resume the proceedings and continue to examine the case, now taking into account the opinion of the Court of Justice of the European Union.

Key financial indicators

			9M 2021 or 30.09.2021	9M 2022 or 30.09.2022	9M 2023 or 30.09.2023	9M 2024 or 30.09.2024	9M 2025 or 30.09.2025	Δ	Δ %
Operating indicators	Transmitted natural gas	TWh	31.5	23.4	23.0	19.2	19.3	0.1	1%
	Volume of natural gas consumed in Latvia*	TWh	8.7	5.8	5.3	6.3	5.9	(0.4)	-6%
	Inčukalns UGS filling at the end of reporting period**	TWh	17.5	12.6	20.8	19.3	13.9	(5.4)	-28%
	Volume of natural gas withdrawn from Inčukalns UGS	TWh	12.4	7.4	3.4	7.1	8.1	1.0	14%
Financial indicators	Revenue***	`000 EUR	41 313	39 322	52 384	70 873	54 339	(16 534)	-23%
	EBITDA	`000 EUR	25 239	23 033	33 491	51 645	35 359	(16 286)	-32%
	Net profit	`000 EUR	9 541	6 861	4 701	33 564	17 559	(16 005)	-48%
	Total assets	`000 EUR	444 639	449 810	446 846	498 711	465 639	(33 072)	-7%
	Investments	`000 EUR	18 993	12 552	27 045	39 026	21 292	(17 734)	-45%
	Depreciation and amortisation	`000 EUR	13 244	13 472	25 053	13 576	13 167	(409)	-3%
Financial coefficients	EBITDA profitability	%	61%	59%	64%	73%	65%	(8 ppt)	
	Net profit margin	%	23%	17%	9%	47%	32%	(15 ppt)	
	Return on Equity ratio (ROE)	%	2.5%	2.1%	1.4%	9.7%	5.2%	(4.5 ppt)	
	Shareholders' equity ratio****	%	74%	73%	73%	70%	72%	2 ppt	
	Net debt to EBITDA ratio (Net debt / EBITDA)*****	coef.	3.0	2.9	2.0	0.7	1.2	0.5	71%
	Debt-service Coverage Ratio (DSCR)*****	coef.	4.9	2.6	2.9	4.3	4.0	-0.3	-7%
	Average number of employees	count	336	310	363	359	366	7	2%

* Volume of natural gas injected into the distribution system

** Including energy supply security reserve

*** Comparative figures (2020-2022) reclassified to be comparable with 2023 - 2025 figures

Financial covenants:

**** Shareholders' equity ratio > 50%

***** Net debt to EBITDA ratio < 5

***** Debt-Service Coverage Ratio (DSCR) > 1.2

Other events and further development

✦ The implementers of the Northern-Baltic Hydrogen Corridor project—European gas transmission system operators “Conexus Baltic Grid” (Latvia), “Gasgrid Vetyverkot Oy” (Finland), “Elering” (Estonia), “Amber Grid” (Lithuania), “GAZ-SYSTEM” (Poland), “ONTRAS” (Germany), and the European Climate, Infrastructure and Environment Executive Agency (CINEA)—have signed a grant agreement worth EUR 6.8 million for financial support from the European Union (EU) for the Northern-Baltic Hydrogen Corridor project. The allocated funding will enable in-depth technical, economic, regulatory, and environmental studies to assess the feasibility of establishing a large-scale hydrogen pipeline network in the Baltic Sea region. The completion of the study phase is scheduled for the first quarter of 2027, and its results will serve as a basis for future investment decisions in the project’s implementation. As the study phase begins, and to ensure the project meets local needs, environmental standards, and long-term strategic goals, stakeholders from both the public and private sectors will be involved in the process.

✦ To ensure continuous and safe gas transmission, Conexus will invest EUR 5.7 million in the development and maintenance of the gas transmission network in 2025. Planned activities include internal diagnostics of the Riga-Inčukalns UGS transmission pipeline lines I and II, as well as diagnostics of transmission pipeline sections using magnetic tomography over a distance of 200 km. Additionally, repair works will be carried out, including the restoration of anti-corrosion insulation over more than 7 km, as well as various section repairs on the Riga-Panevėžys, Vireši-Tallinn, and Iecava-Liepāja transmission pipelines. Continuing the development of gas transmission infrastructure, interconnections will be constructed on the Pskov-Riga and Izborsk-Inčukalns UGS transmission pipelines, as well as the reconstruction of the heating system of the Riga-1 gas regulation station and the reconstruction of the anode grounding of transmission pipelines. Several sections of the Izborsk-Inčukalns UGS transmission pipeline will also be restored, and the construction project

for the Lodes station-Jaunrauna-Veselava road will be completed, possibly starting construction already in 2025.

- ✦ Active work continues on the Inčukalns UGS modernization project, which aims to significantly improve the storage facility’s operations. The goal is to ensure functionality after increasing the pressure in the Baltic gas transmission system, reduce the storage facility’s operational dependence on the amount of natural gas reserves during the withdrawal season, and minimize the environmental impact of the storage facility’s technological processes. As part of the project, a “Solar Turbines Titan 130” gas pumping unit was installed on the foundations, which will enhance the storage facility’s efficiency and safety, allowing for the withdrawal of compression with a capacity of up to 15 million m³ of natural gas per day. As part of the project, an investment of EUR 10.6 million is planned in 2025. The total investment volume for the Inčukalns UGS modernization project is EUR 99.5 million, of which EUR 44 million is covered by funding from the Connecting Europe Facility (CEF) funds.
- ✦ To promote biomethane production in Latvia, Conexus is developing solutions that will offer publicly accessible biomethane injection into the natural gas transmission system for producers whose existing or planned biomethane plants are located relatively far from the current natural gas transmission infrastructure. In July 28, 2025 a biomethane injection point was opened in Džūkste parish. It is estimated that up to 10 million normal cubic meters (Nm³) or 100 GWh of biomethane could be injected annually at the Džūkste point. The total investment in the project amounts to EUR 1.7 million, of which EUR 1.5 million is co-financed by the European Union’s Recovery and Resilience Facility.
- ✦ According to the measurements and calculations carried out, the technical capacity of the Inčukalns UGS for the 2025/2026 storage cycle has been set at 24.9 TWh. The daily technical injection capacity for the 2025/2026 storage cycle has been set at 129 GWh/day, with the possibility of revision during the injection season if necessary.

ABBREVIATIONS AND FORMULAS

MWh	megawatt-hours	EBITDA profitability	EBITDA / income
TWh	terawatt-hours	Net profit margin	net profit / income
EUR/MWh/d/g	euro for megawatt-hour per day / per year	Return on equity ratio (ROE)	net profit / equity average value (over the reporting period)
EBITDA	earnings before interest, taxation, depreciation & amortisation	Shareholders’ equity	equity / total assets
Net debt	loans including overdrafts minus cash and cash equivalents	Net debt to EBITDA ratio	net debt / EBITDA (over 12 months period)
		Debt-Service Coverage Ratio (DSCR)	EBITDA (over 12 months period) / debt payments

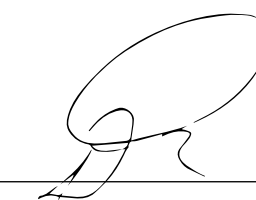
STATEMENT OF THE MANAGEMENT BOARD'S RESPONSIBILITY

The management board is responsible for the preparation of the financial statements.

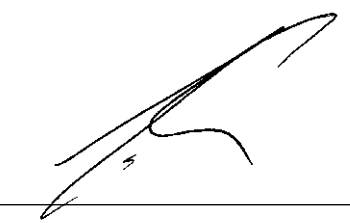
The unaudited interim condensed financial statements for the 9-month period ended September 30, 2025, have been prepared in accordance with International Accounting Standard (IAS) No. 34 "Interim Financial Reporting" as approved by the European Union and provide a true and fair view of the assets, liabilities, financial position, profit or loss, and cash flows of AS "Conexus Baltic Grid." The information provided in the management report is accurate.



ULDIS BARISS
Chairman of the
Management Board



RINALDS DIMIŅŠ
Member of the
Management Board



MĀRTIŅŠ GODE
Member of the
Management Board

* THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH A SECURE ELECTRONIC SIGNATURE AND CONTAINS A TIME-STAMP

FINANCIAL STATEMENTS

PROFIT OR LOSS STATMENT

	Note	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
		EUR	EUR	EUR	EUR
Revenue - natural gas transmission and storage	5	12 267 951	20 447 449	53 355 660	69 824 658
Revenue - balancing activities	5	328 259	347 360	983 758	1 048 643
Other income	6	322 523	357 674	957 318	938 865
Maintenance and operating costs	7	(1 738 556)	(2 126 315)	(5 177 254)	(6 048 484)
Personnel expenses	8	(4 580 239)	(4 311 208)	(12 911 230)	(12 414 570)
Other operating costs	9	(735 676)	(636 663)	(1 848 994)	(1 703 949)
Depreciation, amortisation, and PPE impairment	11, 12	(4 518 265)	(4 560 443)	(13 167 289)	(13 575 690)
Operating profit		1 345 997	9 517 854	22 191 969	38 069 473
Financial costs, net	10	(312 549)	(485 527)	(753 787)	(1 521 712)
Profit before tax		1 033 448	9 032 327	21 438 182	36 547 761
Corporate income tax		-	-	(3 879 144)	(2 983 957)
Profit for the year		1 033 448	9 032 327	17 559 038	33 563 804

Notes on pages 23 to 36 form an integral part of these financial statements.



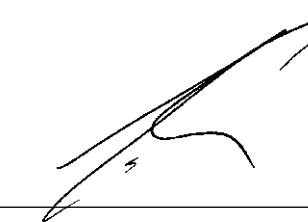
ULDIS BARISS

Chairman of the
Management Board



RINALDS DIMIŅŠ

Member of the
Management Board



MĀRTIŅŠ GODE

Member of the
Management Board

STATEMENT OF COMPREHENSIVE INCOME

	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
	EUR	EUR	EUR	EUR
Profit for the year	1 033 448	9 032 327	17 559 038	33 563 804
Other comprehensive income / (loss):				
Revaluations of post – employment benefits as a result of changes in actuarial assumptions	-	-	-	-
Revaluation reserves decrease in property, plant and equipment	-	-	-	-
Total other comprehensive loss not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total comprehensive income	1 033 448	9 032 327	17 559 038	33 563 804

Notes on pages 23 to 36 form an integral part of these financial statements.


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STATEMENT OF FINANCIAL POSITION

	Note	30.09.2025	30.09.2024	31.12.2024
ASSETS		EUR	EUR	EUR
Long-term investments				
Intangible assets	11	17 052 321	2 267 194	2 387 409
Intangible assets under development	11	1 484 921	16 110 543	16 793 159
Advances for intangible assets		69 841	83 953	69 841
Property, plant and equipment	12	347 747 594	382 637 283	354 907 161
Assets under construction	12	79 300 150	60 660 398	63 377 881
Advances for property, plant and equipment		190 872	458 772	922 015
Long-term deferred expenses		288 426	-	288 426
Right-of-use assets		425 356	438 500	435 214
Total long-term investments		446 559 481	462 656 643	439 181 106
Current assets				
Inventories		6 375 766	6 259 434	5 115 935
Receivables from contracts with customers		6 458 421	9 220 959	11 375 813
Other receivables		426 516	705 346	244 680
Short-term deferred expenses		557 366	687 793	757 217
Cash and cash equivalents		5 261 248	19 180 779	24 451 154
Total current assets		19 079 317	36 054 311	41 944 799
TOTAL ASSETS		465 638 798	498 710 954	481 125 905

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STATEMENT OF FINANCIAL POSITION (continued)

	Note	30.09.2025	30.09.2024	31.12.2024
EQUITY AND LIABILITIES		EUR	EUR	EUR
Equity:				
Share capital		39 786 089	39 786 089	39 786 089
Own shares		(20 890)	(22 281)	(22 281)
Reserves		155 303 028	183 678 573	159 374 000
Retained earnings		139 677 077	127 103 375	133 563 42
Total equity		334 745 304	350 545 756	332 701 450
Non-current liabilities				
Borrowings from credit institutions	13	61 386 276	48 026 882	46 776 882
Deferred income		41 101 184	41 520 502	41 290 320
Employee benefit obligations		1 424 367	1 331 477	1 424 367
Non-current lease liabilities		434 330	441 233	444 106
Total non-current liabilities		104 346 157	91 320 094	89 935 675
Current liabilities				
Borrowings from credit institutions	13	5 913 773	21 308 703	19 841 888
Trade payables		6 571 457	6 358 610	9 415 946
Other liabilities		2 389 529	2 390 360	2 292 186
Accrued liabilities		2 891 260	17 873 316	18 555 238
Deferred income from contracts with customers		-	3 974	2 271
Deferred income, other		972 849	1 004 798	986 721
Advances from customers		7 781 265	7 878 139	7 367 326
Current lease liabilities		27 204	27 204	27 204
Total current liabilities		26 547 337	56 845 104	58 488 780
TOTAL EQUITY AND LIABILITIES		465 638 798	498 710 954	481 125 905

Notes on pages 23 to 36 form an integral part of these financial statements.



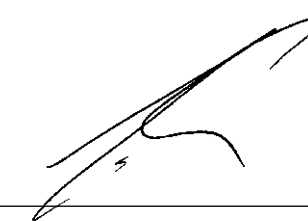
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STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Own shares	Reorganisation reserve	PPE revaluation reserve	Revaluation reserve for post-employment benefits	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Opening balance at 01.01.2024	39 786 089	100 503 041	(23 352)	24 647 260	163 915 291	88 379	328 916 708
Profit for the period 01.01.2024-30.09.2024	-	33 563 804	-	-	-	-	33 563 804
Revaluation reserves decrease in property, plant and equipment	-	4 972 357	-	-	(4 972 357)	-	-
Total comprehensive income for the year	-	38 536 161	-	-	(4 972 357)	-	33 563 804
Dividends	-	(11 935 827)	1 071	-	-	-	(11 934 756)
Total transactions with shareholders and other changes in equity	-	(11 935 827)	1 071	-	-	-	(11 934 756)
As of September 30, 2024	39 786 089	127 103 375	(22 281)	24 647 260	158 942 934	88 379	350 545 756
Profit for the period 01.10.2024-31.12.2024	-	4 800 991	-	-	-	-	4 800 991
Other comprehensive income for the reporting year	-	-	-	-	(22 624 715)	(20 583)	(22 645 298)
Revaluation reserves decrease in property, plant and equipment	-	1 659 275	-	-	(1 659 275)	-	-
Total comprehensive income for the year	-	6 460 266	-	-	(24 283 990)	(20 583)	(17 844 307)
As of December 31, 2024	39 786 089	133 563 642	(22 281)	24 647 260	134 658 944	67 796	332 701 450
Profit for the reporting period	-	17 559 038	-	-	-	-	17 559 038
Revaluation reserves decrease in property, plant and equipment	-	4 070 972	-	-	(4 070 972)	-	-
Total comprehensive income for the year	-	21 630 010	-	-	(4 070 972)	-	17 559 038
Dividends	-	(15 516 575)	1 391	-	-	-	(15 515 184)
Total transactions with shareholders and other changes in equity	-	(15 516 575)	1 391	-	-	-	(15 515 184)
As of September 30, 2025	39 786 089	139 677 077	(20 890)	24 647 260	130 587 972	67 796	334 745 304

Notes on pages 23 to 36 form an integral part of these financial statements.


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STATEMENT OF CASH FLOWS

	Note	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Cash flow from operating activity		EUR	EUR	EUR	EUR
Profit before corporate income tax		1 033 448	9 032 327	21 438 182	36 547 761
Adjustments:					
- depreciation and impairment of property, plant and equipment	11	4 106 455	4 362 817	12 311 837	12 961 525
- depreciation of the right-of-use assets		3 286	3 286	9 858	9 858
- amortisation of intangible assets	12	408 524	194 340	845 594	604 307
- (profit) / loss on disposal of PPEs	6, 9	13 537	(25 912)	(2 159)	(24 673)
- changes in provisions		174 000	192 000	522 000	636 000
- amortisation of the EU co-financing	6	(247 560)	(260 527)	(722 835)	(747 270)
- interest expense		394 701	633 577	1 231 927	2 073 039
- interest income		(15 796)	(148 001)	(331 975)	(551 606)
Changes in the working capital:					
- (increase) / decrease of receivables from contracts with customers, other receivables and deferred expenses		(1 130 776)	(1 789 769)	4 935 406	1 846 406
- decrease in inventories		(531 621)	(253 268)	(1 259 831)	(1 581 824)
- increase / (decrease) of lease liabilities, trade payables, accrued liabilities, advances from customers and other liabilities		(436 125)	2 457 379	(3 142 190)	1 753 512
Corporate income tax paid		-	-	(3 879 144)	(2 983 957)
Net cash flow from operating activity		3 772 073	14 398 249	31 956 670	50 543 078
Cash flow from investing activity					
Acquisition of property, plant and equipment		(8 136 907)	(12 037 379)	(20 242 276)	(34 889 745)
Acquisition of intangible assets		(68 057)	(357 704)	(16 135 568)	(962 070)
Proceeds from the sale of property, plant and equipment items		1 070	26 208	17 541	26 506
Received interest		24 354	134 143	374 054	515 973
Received EU co-financing		267 291	8 557 285	900 000	15 317 903
Net cash flow from investing activities		(7 912 249)	(3 677 447)	(35 086 249)	(19 991 433)

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STATEMENT OF CASH FLOWS (continued)

	Note	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
Cash flow from financing activities		EUR	EUR	EUR	EUR
Interest paid		(419 364)	(717 927)	(1 252 116)	(2 201 032)
Borrowings received		4 000 000	-	9 000 000	-
Borrowings repaid		(1 833 692)	(3 708 691)	(8 283 335)	(10 158 334)
Lease payments		(2 233)	(11 368)	(6 699)	(24 971)
Dividends paid		(1 832)	(3 635)	(15 518 177)	(11 939 979)
Net cash flow from financing activity		1 742 879	(4 441 621)	(16 060 327)	(24 324 316)
Net cash flow		(2 397 297)	6 279 181	(19 189 906)	6 227 329
Cash and cash equivalents at the beginning of the reporting year		7 658 545	12 901 598	24 451 154	12 953 450
Cash and cash equivalents at the end of the reporting year		5 261 248	19 180 779	5 261 248	19 180 779

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NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE COMPANY

The legal address of AS “Conexus Baltic Grid” is Stigu street 14, Riga, LV-1021, Latvia. The Company is registered in Commercial Register of Latvia with common registration number 40203041605. The Company’s largest shareholders are its parent company AS “Augstsprieguma tīkls” (68.46 % of share capital) and “MM Infrastructure Investments Europe Limited” (29.06 % of share capital).

Conexus is a unified natural gas transmission and storage operator in Latvia that manages one of the most modern natural gas storage facilities in Europe, the Inčukalns Underground Storage Facility, and the main natural gas transmission system, which directly connects Latvia’s natural gas market to Lithuania and Estonia.

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) No. 34 “Interim Financial reporting” as adopted by the European Union, on a going concern basis. The general accounting principles set out in this section have been applied consistently throughout the reporting periods.

The interim report does not include all the notes of the type normally

included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended December 31, 2024 and any public announcements made by Conexus during the interim reporting period.

The period of these condensed interim financial statements is 9 months, from 1 January to 30 September 2025.

Assets and liabilities are measured at amortised cost in the financial statements. Some groups of fixed assets are recognised at revalued value. The statement of cash flows has been prepared in accordance with the indirect method.

While preparing Conexus’ financial statements in conformity with IFRS, financial statement line items are valued as accurately as possible based on the management information about current events and actions, as well as based on estimates and assumptions. The areas involving a higher degree of judgement or complexity are disclosed in the notes.

CURRENCY AND REVALUATION OF FOREIGN CURRENCIES

Items presented in the financial statements are denominated in EUR, which is the functional currency of Conexus’ business environment and the official currency of the Republic of Latvia.

All foreign currency transactions are translated into EUR using the exchange rate of the European Central Bank ruling on the date of the relevant transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Gains or losses from foreign currency revaluation are recognised in the Profit or loss statement for the relevant period under the item Financial expenses or income.

SIGNIFICANT ESTIMATES AND JUDGMENTS

Preparation of the financial statements of Conexus in conformity with IFRS, requires using significant estimates and assumptions that affect the value of the assets and liabilities within financial statements and the presentation of contingent assets and liabilities, as well as the revenue and expenses of the reporting year. While such estimates are based on the most reliable information available to Conexus’ management on the relevant events and activities, actual results may differ from these estimates and assumptions about the outcome of future events.

Management has identified the following areas as subject to a higher degree of judgement or complexity or areas for which the assumptions and estimates applied are material in the context of the financial statements.

As part of long-term deferred income for future periods, in accordance with IAS 20, Conexus initially recognizes European Union funding related to assets for the creation of Conexus’s long-term investments. The funding is recognized as income in the profit or loss statement gradually over the useful life of the acquired fixed assets.

3. FINANCIAL RISK MANAGEMENT AND FAIR VALUE

The principles and guidelines for general management of financial risks are set out in the Company’s financial risk management policy. There is no change in the risk management policies since the end year end.

Fair value

Conexus classifies its assets and liabilities based on the technique used for determining fair value into the following categories:

Quoted market prices – Level 1

Level 1 valuation techniques use unadjusted quoted prices in an active market for identical assets or liabilities when quoted prices are readily available and the price represents the actual market circumstances for transactions under fair competitive circumstances.

Valuation techniques using market data – Level 2

In the models used in the Level 2 valuation technique, all significant inputs

are directly or indirectly observable on the asset or liability side. The market data used in the model is not quoted in Level 1 but is observable directly (i.e., price) or indirectly (i.e., derived from price).

Valuation techniques using market data that are not based on observable market data – Level 3

Valuation techniques that use market data that is not based on observable market data (unobservable market data) are classified within Level 3. Unobservable market data is data that is not readily available in an active market due to the complexity of an illiquid market or financial instrument. Level 3 inputs are generally determined based on observable market data of a similar nature, historical observations, or analytical approaches.

Classification of financial assets and liabilities at the levels of the fair value hierarchy:

	Level	30.09.2025	30.09.2024	31.12.2024
	EUR	EUR	EUR	EUR
Assets:				
Trade receivables	3.	6 458 421	9 220 959	11 375 813
Other receivables	3.	207 684	573 458	127 413
Cash and cash equivalents	2.	5 261 248	19 180 779	24 451 154
Liabilities:				
Borrowings from credit institutions	3.	67 300 049	69 335 584	66 618 770
Trade payables	3.	6 571 457	6 358 610	9 415 946
Other liabilities and accrued liabilities	3.	1 174 551	15 985 347	16 116 082
Lease liabilities	3.	461 534	468 437	471 310

Management has determined that cash, receivables from customers and clients, other assets, payables to suppliers and contractors, and other short-term liabilities are equal to their carrying amounts mainly due to the short-term nature of these instruments. The Company has no net gains or losses on financial instruments to report.

4. SEGMENT INFORMATION

Description of segments

Conexus is operating in two segments: natural gas transmission and natural gas storage. Conexus derives all its revenue from regulated services applying the tariffs set by the regulatory authority. The split of information included into operating segments corresponds to the split of regulated services. This split is defined in the internal management accounting system and is applied both in the appraisal of results and in the decision-making. Segment information (segment profit or loss statements and investments made) is regularly submitted to Management Board and Supervisory Council.

Natural gas transmission

Conexus is the single natural gas transmission and storage operator in Latvia, which ensures maintenance, as well as safe and continuous operation of the natural gas transmission system, and the interconnections with the transmission systems of other countries, enabling system users to use the natural gas transmission system for the trading of natural gas.

The natural gas transmission segment generates revenue from capacity trading both for natural gas consumption in Latvia, as well as international transmission of natural gas.

The regulatory (tariff) periods for the natural gas transmission system service differ from the financial reporting year. According to the methodology for calculating tariffs for the natural gas transmission system service, revenue and cost deviations from the allowed amounts may occur during the tariff period, which will affect tariff values in subsequent tariff periods. The first tariff period of the current regulatory period lasts from December 1, 2023, to September 30, 2025.

¹ <https://www.conexus.lv/transmission>

² <https://likumi.lv/ta/id/346867>

³ <https://www.conexus.lv/storage>

⁴ <https://www.sprk.gov.lv/events/sprk-atzist-par-atbilstosiem-conexus-baltic-grid-noteiktos-dabasgazes-uzglabasanas-sistemas>

The natural gas transmission system service tariffs¹ effective from December 1, 2023, have been approved with the Regulator's decision No. 119² dated October 26, 2023. On July 31, 2025, Conexus announced that the transmission system service fee for the use of the exit point for supplying Latvian users will be increased by 21%, and this fee will take effect on October 1, 2025.

The largest investments of the transmission system service in the reporting period:

- ♦ repair of transmission gas pipelines – EUR 5.2 million;
- ♦ biomethane injection point in “Džūkste” – EUR 1.5 million. On July 28, 2025, a biomethane injection point was opened in Džūkste parish, with a total project value of EUR 1.7 million, of which EUR 1.5 million was provided by the European Union's Recovery and Resilience Facility.

Natural gas storage

Inčukalna UGS provides storage of natural gas in the underground gas storage facility for consumption during the heating season and for other needs of the system users.

The storage segment generates revenue from the booking of storage capacity, which is granted to system users within the storage cycle via capacity auctions. The storage cycle lasts from May 1 to April 30 of the following year.

The regulatory (tariff) periods for the natural gas storage system service differ from both the financial reporting year and the natural gas transmission regulatory periods. According to the methodology for calculating tariffs for the natural gas storage system service, revenue and cost deviations from the allowed amounts may occur during the tariff period, which will affect the allowed revenues for the storage system service in the next tariff cycle. In the storage segment, such deviations are accumulated in the regulatory account.

As of May 1, 2025, new tariffs for the natural gas storage system service are in effect³ (Public Utilities Commission decision of January 9, 2025⁴). For basic products, which are the one-year grouped capacity product and the two-year grouped capacity product, the tariffs remain unchanged. The minimum bid price for five-year bundled capacity product was set at 1.7322 EUR/MWh.

The largest investments of the storage system service in the reporting period:

- 🌱 reconstruction of wells, installation of a new gas pumping unit, and reconstruction of gas collection point No. 3 – EUR 8.5 million, implemented within the framework of the large-scale European Project of Common Interest PCI 8.2.4 “Improvement of the Inčukalns Underground Gas Storage operation”;
- 🌱 restoration of the interconnection between Compressor Station I and Compressor Station II – EUR 704 thousand;
- 🌱 reconstruction of the compressed air system at Compressor Station II – EUR 441 thousand.

Reconciliation of segment financial information to Conexus financial information

Segment income statements for the period 01.01.2025.-30.09.2025.:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Revenue	21 079 226	33 260 192	54 339 418	-
Other income	182 897	774 421	957 318	-
Maintenance and service costs	(2 497 058)	(2 680 196)	(5 177 254)	-
Personnel expenses	(7 347 987)	(5 563 243)	(12 911 230)	-
Other operating costs	(1 165 359)	(683 635)	(1 848 994)	-
Depreciation, amortisation, and impairment of property, plant and equipment	(7 447 966)	(5 719 323)	(13 167 289)	-
Finance costs	(444 119)	(309 668)	(753 787)	-
Corporate income tax	(385 632)	(3 493 512)	(3 879 144)	-
Profit for the reporting period	1 974 002	15 585 036	17 559 038	-

Segment income statements for the period 01.01.2024-30.09.2024:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Revenue	25 017 023	45 856 278	70 873 301	-
Other income	227 509	711 356	938 865	-
Maintenance and service costs	(2 421 097)	(3 627 387)	(6 048 484)	-
Personnel expenses	(7 055 523)	(5 359 047)	(12 414 570)	-
Other operating costs	(1 093 336)	(610 613)	(1 703 949)	-
Depreciation, amortisation, and impairment of property, plant and equipment	(7 676 529)	(5 899 161)	(13 575 690)	-
Finance costs	(896 125)	(625 587)	(1 521 712)	-
Corporate income tax	(180 330)	(2 803 627)	(2 983 957)	-
Profit for the reporting period	5 921 592	27 642 212	33 563 804	-

Total assets by segments as at 30.09.2025 and investments during period 01.01.2025-30.09.2025:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Segment assets	221 957 846	243 680 952	465 638 798	-
Investments in property, plant and equipment and intangible assets	10 089 743	11 202 445	21 292 188	-

Total assets by segments as at 30.09.2024 and investments during period 01.01.2024-30.09.2024:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Segment assets	253 762 540	244 948 414	498 710 954	-
Investments in property, plant and equipment and intangible assets	7 171 337	31 854 189	39 025 526	-

Geographical information

All operating activities take place in Latvia.

Major customers

Revenue generated during period 01.01.2025-30.09.2025 from major customers, each of whom individually represent at least 10% of Conexus' total revenue:

	Transmission	Storage	Conexus total
	EUR	EUR	EUR
Revenue from major customers	15 300 935	20 567 047	35 867 982

Revenue generated during period 01.01.2024-30.09.2024 from major customers, each of whom individually represent at least 10% of Conexus' total revenue:

	Transmission	Storage	Conexus total
	EUR	EUR	EUR
Revenue from major customers	15 763 252	17 828 815	33 592 067

5. REVENUE

Revenue from contracts with customers recognised over time	IFRS applied	01.07.2025-30.09.2025	01.07.2024-30.09.2024	01.01.2025-30.09.2025	01.01.2024-30.09.2024
	EUR	EUR	EUR	EUR	EUR
Revenue from transmission services	IFRS 15	3 842 668	4 942 728	20 095 468	23 968 381
Balancing income, net	IFRS 15	328 260	347 360	983 758	1 048 643
Revenue from transmission services		4 170 928	5 290 088	21 079 226	25 017 024
Revenue from storage services*	IFRS 15	8 425 282	15 504 721	33 260 192	45 856 277
Revenue from storage		8 425 282	15 504 721	33 260 192	45 856 277
Total		12 596 210	20 794 809	54 339 418	70 873 301

Conexus generated all of its revenue in the territory of Latvia.

Gross income and cost from balancing activities recognized in net amount:

	01.07.2025-30.09.2025	01.07.2024-30.09.2024	01.01.2025-30.09.2025	01.01.2024-30.09.2024
	EUR	EUR	EUR	EUR
Income from balancing activities	2 280 735	1 995 752	11 984 627	6 771 237
Cost of balancing activities	(1 952 475)	(1 648 392)	(11 000 869)	(5 722 594)
	328 260	347 360	983 758	1 048 643

6. OTHER INCOME

	01.07.2025-30.09.2025	01.07.2024-30.09.2024	01.01.2025-30.09.2025	01.01.2024-30.09.2024
	EUR	EUR	EUR	EUR
Revenue from EU co-financing	247 560	260 527	722 835	747 270
Other income	74 963	71 235	232 324	166 922
Net income from the disposal of PPE's	-	25 912	2 159	24 673
	322 523	357 674	957 318	938 865

7. MAINTENANCE AND OPERATING COSTS

	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
	EUR	EUR	EUR	EUR
Transmission and storage system maintenance services	854 870	1 060 989	2 241 703	2 611 885
Cost of materials	209 019	422 093	559 354	1 021 986
Cost of natural gas	256 141	300 577	1 103 734	1 388 584
Maintenance of IT infrastructure	359 313	274 818	1 078 784	824 733
Maintenance of vehicles and machinery	59 213	67 838	193 679	201 296
	1 738 556	2 126 315	5 177 254	6 048 484

8. PERSONNEL EXPENSES

	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
	EUR	EUR	EUR	EUR
Salaries	3 644 245	3 345 861	10 245 961	9 563 669
State social insurance mandatory contributions	862 416	785 119	2 409 192	2 245 946
Life, health, and pension insurance	235 771	218 468	664 190	646 309
Other personnel costs	2 609	4 209	5 679	9 715
Accrued personnel expenses for PPE creation	(164 802)	(42 449)	(413 792)	(51 069)
	4 580 239	4 311 208	12 911 230	12 414 570

9. OTHER OPERATING EXPENSES

	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
	EUR	EUR	EUR	EUR
Taxes and duties*	217 536	260 892	616 254	682 369
Office and other administrative costs	504 603	375 771	1 232 740	1 021 580
Net loss on disposal of property, plant and equipment	13 537	-	-	-
	735 676	636 663	1 848 994	1 703 949

* Real estate tax, Natural resources tax, PUC fee, State and municipal fees, Corporate income tax from deemed profit distribution

10. FINANCIAL EXPENSES, NET

	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024
	EUR	EUR	EUR	EUR
Interest paid	389 665	673 026	1 216 732	2 151 275
Accrued loan expense costs	(66 418)	(44 556)	(144 710)	(93 642)
Lease interest expense	5 035	5 106	15 195	15 406
Gain of interest on bank account balances, deposits	(15 797)	(148 001)	(331 975)	(551 606)
Losses / (gain) from exchange rate fluctuations	64	(48)	(1 455)	279
	312 549	485 527	753 787	1 521 712

11. INTANGIBLE ASSETS

	Patents, software, licences	Co-financed assets	Intangible assets under development	TOTAL
	EUR	EUR	EUR	EUR
Historical cost				
31.12.2023	7 740 313	1 007 865	15 180 182	23 928 360
Additions	-	-	991 465	991 465
Transfers	61 103	-	(61 103)	-
Disposals	(454 895)	-	-	(454 895)
30.09.2024	7 346 521	1 007 865	16 110 544	24 464 930
Additions	-	-	1 029 425	1 029 425
Transfers	346 810	-	(346 810)	-
Disposals	(40 650)	-	-	(40 650)
31.12.2024	7 652 681	1 007 865	16 793 159	25 453 705
Amortisation				
31.12.2023	5 937 781	-	-	5 937 781
Amortisation charge	528 717	75 590	-	604 307
Disposals	(454 895)	-	-	(454 895)
30.09.2024	6 011 603	75 590	-	6 087 193
Amortisation charge	201 397	25 197	-	226 594
Disposals	(40 650)	-	-	(40 650)
31.12.2024	6 172 350	100 787	-	6 273 137
Net book value 31.12.2023	1 802 532	1 007 865	15 180 182	17 990 579
Net book value 30.09.2024	1 334 918	932 275	16 110 544	18 377 737
Net book value 31.12.2024	1 480 331	907 078	16 793 159	19 180 568

	Patents, software, licences	Co-financed assets	Intangible assets under development	TOTAL
	EUR	EUR	EUR	EUR
Historical cost				
31.12.2024	7 652 681	1 007 865	16 793 159	25 453 705
Additions	-	-	202 268	202 268
Transfers	112 194	15 298 311	(15 510 505)	-
30.09.2025	7 764 875	16 406 176	1 484 922	25 655 973
Amortisation				
31.12.2024	6 172 350	100 787	-	6 273 137
Amortisation charge	577 526	268 068	-	845 594
30.09.2025	6 749 876	368 855	-	7 118 731
Net book value 31.12.2024	1 480 331	907 078	16 793 159	19 180 568
Net book value 30.09.2025	1 014 999	16 037 321	1 484 922	18 537 242

12. PROPERTY, PLANT AND EQUIPMENT (PPE)

	Land	Buildings, structures	Plant and equipment	Other property and equipment	Wells	Gas compression units	Automatic equipment control systems	Emergency spare parts	Cushion gas	Assets under construction	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Historical cost or revalued amount											
31.12.2023	1 104 511	629 594 093	96 550 924	6 567 306	138 773 371	30 376 090	7 624 246	1 959 708	10 708 163	29 719 820	952 978 232
Additions	-	-	684 545	586 087	-	-	82 654	-	-	36 680 778	38 034 062
Reclassified	-	5 323 646	255 919	79 178	18 695	57 776	4 982	-	-	(5 740 196)	-
Disposals	-	(68 700)	(166 700)	(56 751)	-	-	(122 109)	-	-	-	(414 260)
30.09.2024	1 104 511	634 849 039	97 324 688	7 175 820	138 792 066	30 433 866	7 589 773	1 959 708	10 708 163	60 660 400	990 598 034
Additions	-	-	133 352	32 164	-	2 120	108 913	-	-	7 963 367	8 239 916
Reclassified	-	3 027 636	322 635	341 606	232 460	-	1 321 549	-	-	-	(3 167 737)
Disposals	-	(1 464 040)	(1 211 441)	(295 002)	(109 591)	(16 550)	(71 113)	-	-	-	(3 167 737)
Recognized impairment*	-	(94 336 921)	(5 140 127)	-	(47 292)	(46 819)	(144 593)	-	-	-	(99 715 752)
Transfers**	-	-	-	388	-	-	(388)	68 641	-	-	68 641
31.12.2024	1 104 511	542 075 714	91 429 107	7 254 976	138 867 643	30 372 617	8 804 141	2 028 349	10 708 163	63 377 881	896 023 102
Accumulated depreciation											
31.12.2023	-	419 302 364	47 385 657	4 243 640	44 318 566	16 620 884	2 877 394	-	-	-	534 748 505
Calculated	-	6 750 388	2 944 160	495 614	1 786 975	570 364	414 593	-	-	-	12 961 525
Disposals	-	(68 700)	(163 950)	(54 918)	-	-	(122 109)	-	-	-	(409 677)
Reclassified	-	-	(7 037)	7173	-	-	(136)	-	-	-	-
30.09.2024	-	425 984 052	50 158 830	4 691 509	46 105 541	17 191 248	3 169 173	-	-	-	547 300 353
Calculated	-	2 292 485	988 697	173 725	588 109	192 946	144 593	-	-	-	4 380 555
Disposals	-	(1 462 520)	(1 200 654)	(294 847)	(109 591)	(16 550)	(68 807)	-	-	-	(3 152 969)
Excluded as a result of revaluation*	-	(68 537 516)	(2 281 054)	-	59 725	(24 665)	(6 369)	-	-	-	(70 789 879)
31.12.2024	-	358 276 501	47 665 819	4 570 387	46 643 784	17 342 979	3 238 590	-	-	-	477 738 060
Net balance value 31.12.2023	1 104 511	210 291 729	49 165 267	2 323 666	94 454 805	13 755 206	4 746 852	1 959 708	10 708 163	29 719 820	418 229 727
Net balance value 30.09.2024	1 104 511	208 864 987	47 165 858	2 484 311	92 686 525	13 242 618	4 420 600	1 959 708	10 708 163	60 660 400	443 297 681
Net balance value 31.12.2024	1 104 511	183 799 213	43 763 288	2 684 589	92 223 859	13 029 638	5 565 551	2 028 349	10 708 163	63 377 881	418 285 042

* The Company has revised the carrying amount of property, wells, gas compression units and automatic equipment control systems, determining their value at fair value. The carrying amount of property, plant and equipment reduction by EUR 22 624 715 is recognised in the reduction of the revaluation reserve and included in the statement of “Comprehensive income” in position of “Revaluation reserves decrease in property, plant and equipment”, EUR 6 302 160 recognised in the “Profit or loss statment” under the position “Depreciation, amortisation, and PPE impairment”, EUR 1 002 EUR recognised in the “Profit or loss statment” under the position “Other income”

** inventories of materials in warehouses in the amount of EUR 68 641 were transferred to the Emergency spare parts.

PROPERTY, PLANT AND EQUIPMENT (PPE) (continued)

	Land	Buildings, structures*	Plant and equipment*	Other property and equipment	Wells*	Gas compression units*	Automatic equipment control systems*	Emergency spare parts	Cushion gas	Assets under construction	TOTAL
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Historical cost or revalued amount											
31.12.2024	1 104 511	542 075 714	91 429 107	7 254 976	138 867 643	30 372 617	8 804 141	2 028 349	10 708 163	63 377 881	896 023 102
Additions	-	33 981	191 410	849 714	52 816	-	5 014	-	-	19 956 985	21 089 920
Reclassified	48 596	2 817 186	399 340	320 802	2 383	331 046	115 363	-	-	(4 034 716)	-
Disposals	-	(61 363)	(197 325)	(315 709)	-	(8 305)	-	-	-	-	(582 702)
30.09.2025	1 153 107	544 865 518	91 822 532	8 109 783	138 922 842	30 695 358	8 924 518	2 028 349	10 708 163	79 300 150	916 530 320
Accumulated depreciation											
31.12.2024.	-	358 276 501	47 665 819	4 570 387	46 643 784	17 342 979	3 238 590	-	-	-	477 738 060
Calculated	-	6 181 311	2 711 482	582 390	1 731 398	585 472	519 784	-	-	-	12 311 837
Disposals	-	(51 540)	(195 243)	(314 195)	-	(6 343)	-	-	-	-	(9 567 321)
Reclassified	-	-	(17 320)	17 320	-	-	-	-	-	-	-
30.09.2025	-	364 406 272	50 164 738	4 855 902	48 375 182	17 922 108	3 758 374	-	-	-	489 482 576
Net balance value 31.12.2024	1 104 511	183 799 123	43 763 288	2 684 589	92 223 859	13 029 638	5 565 551	2 028 349	10 708 163	63 377 881	418 285 042
Net balance value 30.09.2025	1 153 107	180 459 246	41 657 794	3 253 881	90 547 660	12 773 250	5 166 144	2 028 349	10 708 163	79 300 150	427 047 744

13. BORROWINGS

	30.09.2025	30.09.2024	31.12.2024
	EUR	EUR	EUR
Non-current borrowings from credit institutions	61 386 276	48 026 882	46 776 882
Current borrowings from credit institutions	5 899 286	21 282 966	19 792 016
Accrued interest on borrowings from credit institutions	14 487	25 737	49 872
	67 300 049	69 335 585	66 618 770

Conexus has borrowings both from local and international credit institutions. The weighted average interest rate is 2.16% at the end of reporting period (31.12.2024: 2.38%). At the end of the reporting year, 39% of borrowings outstanding have a fixed loan interest rate (31.12.2024: 39%). All borrowings of Conexus are denominated in euros and are unsecured. At the end of the reporting period, committed long-term loan agreements in the amount of EUR 40 000 thousand are available to Conexus.

14. RELATED PARTY TRANSACTIONS

Related parties include Conexus’ shareholders, members of the Supervisory Council and Management Board, their close family members, and companies in which they exercise control or significant influence; Parent company AS “Augstsprieguma tīkls”, its members of the Supervisory Council and Management Board, Audit Committee Officers, their close family members, and companies in which they exercise control or significant influence. As all shares of the Parent

company are 100 % owned by the Republic of Latvia, state-controlled companies are also considered related parties.

Conexus has no ordinary service transactions with the Government of Latvia, including ministries and state agencies, as well as no transactions with state-controlled companies, which are considered as other related parties, except for AS “Augstsprieguma tīkls” (Parent company) and AS “Latvenergo” (Other related parties).

Transactions with AS “Latvenergo”, according to the principle of fair competition, include storage and transmission services.

Related party transactions	01.07.2025- 30.09.2025 or 30.09.2025	01.07.2024- 30.09.2024 or 30.09.2024	01.01.2025- 30.09.2025 or 30.09.2025	01.01.2024- 30.09.2024 or 30.09.2024
	EUR	EUR	EUR	EUR
Income from related parties:				
AS “Latvenergo”	6 147 555	8 405 403	24 452 706	27 121 668
Purchases of goods and services from related parties:				
AS “Latvenergo”	262 778	309 279	1 418 119	1 606 113
AS “Augstsprieguma tīkls”	113	112	302	303
Receivables from contracts with customers				
AS “Latvenergo”	2 779 393	3 659 321	2 779 393	3 659 321
Trade payables				
AS “Latvenergo”	73 764	144 749	73 764	144 749

In 2025, the amount of dividends declared to Conexus shareholders was EUR 15 516 575 or EUR 0.39 per share from profit of the year 2024.

15. COMMITMENTS AND CONTINGENCIES

As of September 30, 2025, Conexus has concluded, but not yet completed long-term asset construction contracts amounted EUR 9 251 591 (at December 31, 2024: EUR 18 349 893).

16. SUBSEQUENT EVENTS

According to management's assessment, there are no subsequent circumstances or events since the last date of the reporting year until the signing of this report, which would have a significant effect on the financial position of Conexus as at September 30, 2025.

The financial statements have been prepared by:



LAURA ZVIRBULE
Head of Financial Accounting Division

* THIS DOCUMENT HAS BEEN SIGNED WITH SECURE ELECTRONIC SIGNATURE AND BEARS A TIME STAMP