

A photograph of an industrial facility, likely a refinery or chemical plant, featuring complex piping, metal structures, and yellow safety railings. A large, semi-transparent green geometric shape is overlaid on the right side of the image. On the left, a dark gray triangular area contains the text.

Unaudited Condensed Interim Financial Statements

for the 6-month period ended June 30, 2025

MAIN ACTIVITIES



Results of storage capacity auctions

Starting from 2025, a five-year bundled capacity product is offered in storage capacity auctions. During the reporting period, auctions for the five-year bundled capacity product were held and concluded, resulting in a total reserved capacity of 7.4 TWh by system users, with an effective rate of EUR 2.05/MWh per storage cycle. Auctions for the bundled capacity product also concluded during the reporting period, resulting in a reserved capacity of 1.9 TWh. For the 2025/2026 storage cycle, a total of 17.6 TWh of storage capacity has been reserved.



The technical capacity of the Inčukalns UGS for the 2025/2026 storage cycle has been set at 24.8 TWh

The technical capacity of the Inčukalns UGS for the 2025/2026 storage cycle has been set at 24.8 TWh. On April 30, 2025, the 2025/2026 natural gas withdrawal season concluded, during which 14.4 TWh of active natural gas was withdrawn—an increase of 1.82 TWh or 14% compared to the previous season. During the storage withdrawal cycle, gas injection into the storage facility continued, with a total of 3.3 TWh of natural gas injected during the 2025/2026 cycle. At the end of the reporting period, the Inčukalns UGS contained 11.2 TWh of natural gas, which is 23% less than at the same time last year.



MAIN ACTIVITIES



Natural gas consumption in Latvia

Natural gas consumption for Latvian users in the first half of 2025 reached 4.8 TWh, which is 3% less than in the corresponding period of the previous year.



Natural gas supply

During the reporting period, natural gas deliveries were made from the Inčukalns UGS – 8.1 TWh, which is 13% more than in the first half of the previous year, and from Lithuania – 5 TWh, which is 2.4 times more than in the corresponding period of the previous year. The total volume of natural gas transmitted in Latvia during the reporting period reached 13.9 TWh, which is 8% more than in the corresponding period of the previous year.



Opening of the biomethane injection point in Džūkste parish

On July 28, 2025, a biomethane injection point was opened in Džūkste parish. It is projected that up to 10 million normal cubic metres (Nm³), or 100 GWh, of biomethane could be injected annually at the Džūkste point. The total project investment amounts to EUR 1.7 million, of which EUR 1.5 million is co-financed by the European Union's Recovery and Resilience Facility.



FURTHER DEVELOPMENT



Receipt of EUR 6.8 million in funding for further research of the Nordic-Baltic Hydrogen Corridor

The funding granted by the European Commission will enable in-depth technical, economic, regulatory, and environmental studies to assess the possibilities of establishing a large-scale hydrogen pipeline network in the Baltic Sea region. The feasibility phase is scheduled to be completed in the first quarter of 2027, and its results will serve as the basis for future investment decisions in the implementation of the project.



EUR 5.7 million investment in the natural gas transmission system

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.



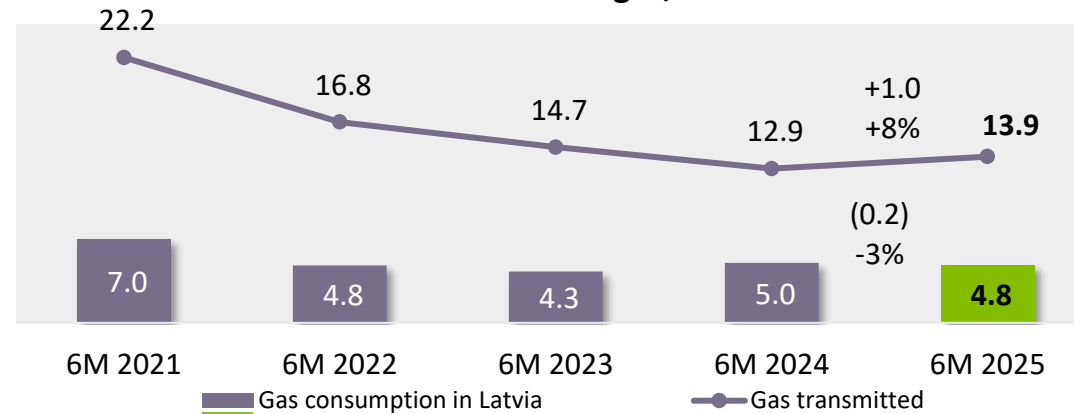
EUR 10.6 million investment in the modernization of the Inčukalns UGS in 2025

Active work continues on the Inčukalns UGS modernization project, which is planned to be completed in 2025. Within the framework of the project, an investment of EUR 10.6 million is planned for 2025. The total investment in the Inčukalns UGS modernization project over seven years amounts to EUR 99.5 million, of which EUR 44 million is covered by funding from the Connecting Europe Facility (CEF) funds.

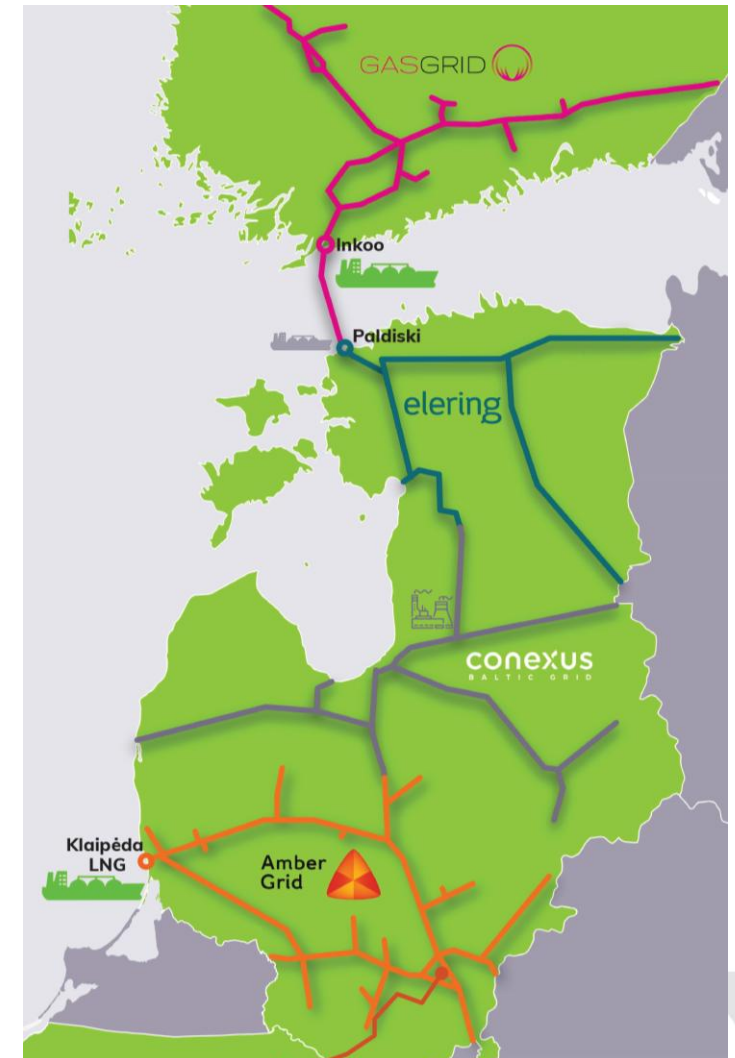
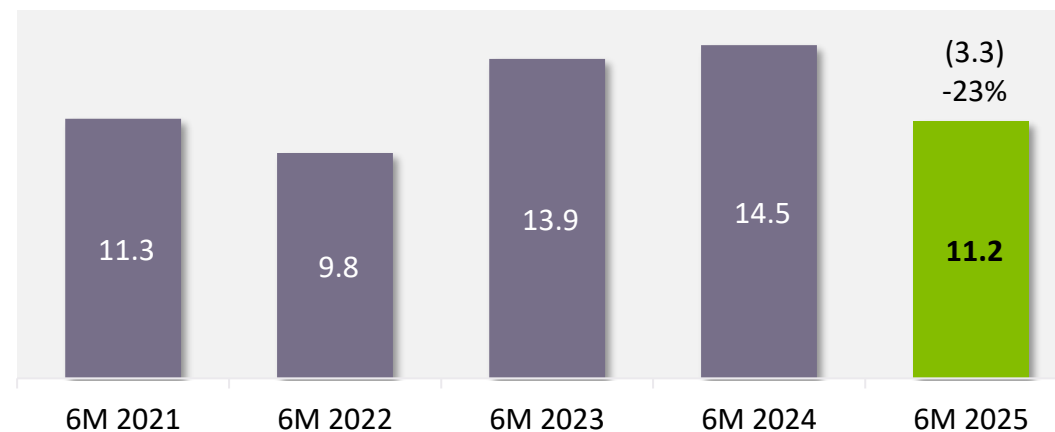


KEY FACTS

Transmitted natural gas, TWh

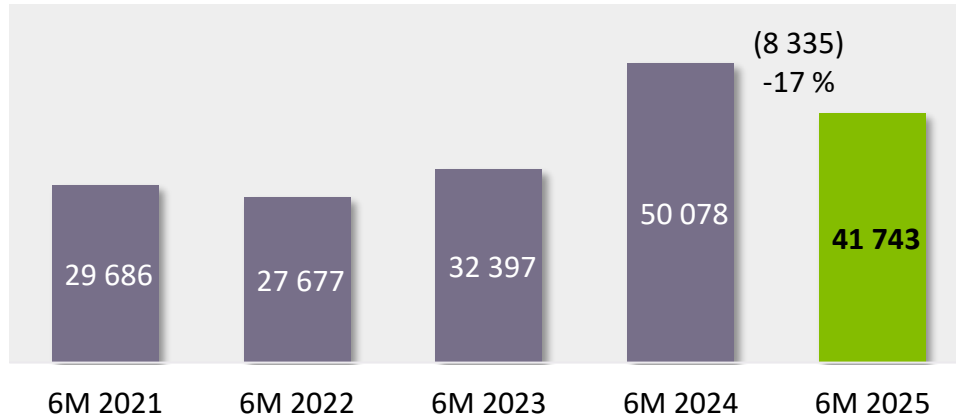


Inčukalns UGS filling at the end of reporting period, TWh

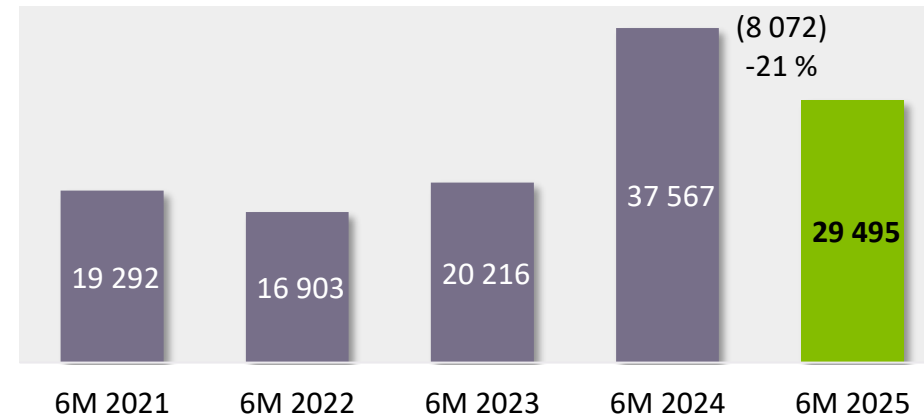


MAIN FINANCIAL INDICATORS, ` 000 EUR

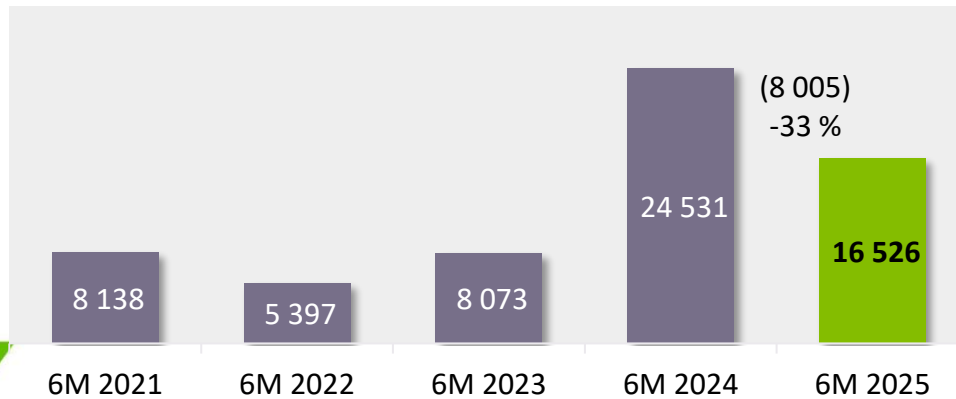
Revenue



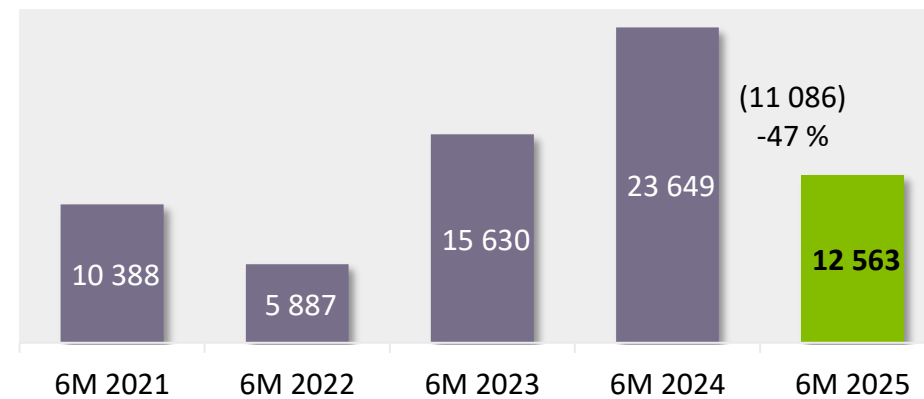
EBITDA



Net profit

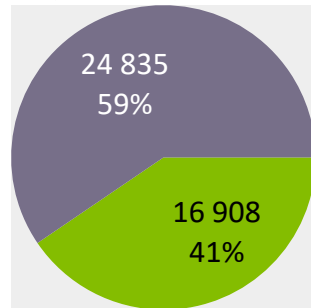


Capital investments



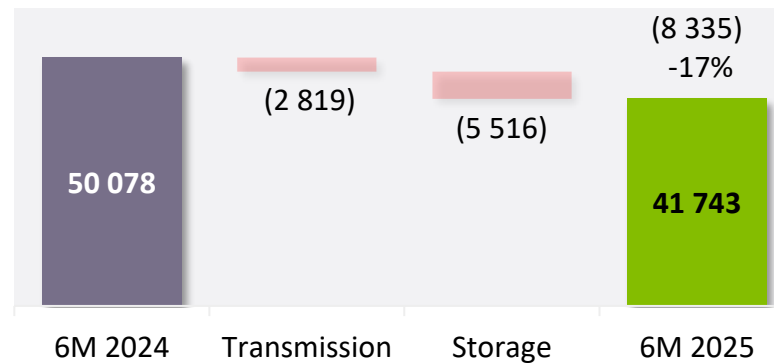
SEGMENT SPLIT, ` 000 EUR

Revenue
segment split



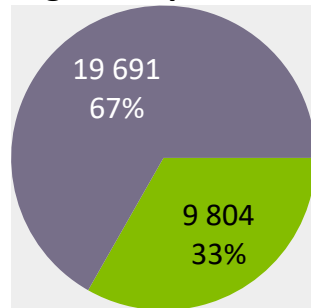
■ Transmission ■ Storage

Revenue



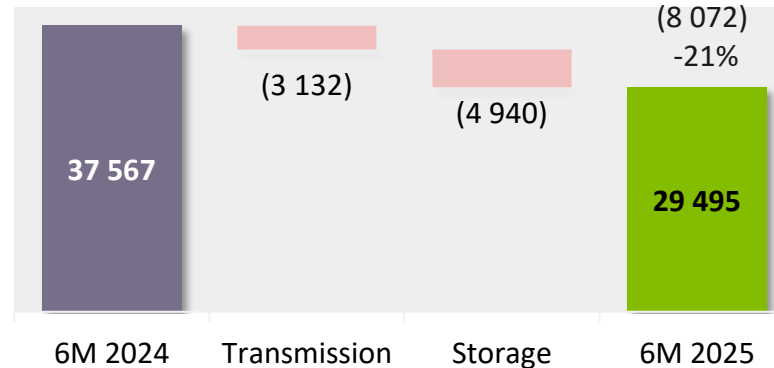
- Revenue is 17% lower than in the corresponding reporting period of previous year;
- EBITDA indicator decreased by 21% during the reporting period, reaching EUR 29.5 million;
- Revenue and EBITDA were most impacted by a decline in transmission and storage revenue by 14% and 18%, respectively, compared to the corresponding period of the previous year.

EBITDA
segment split



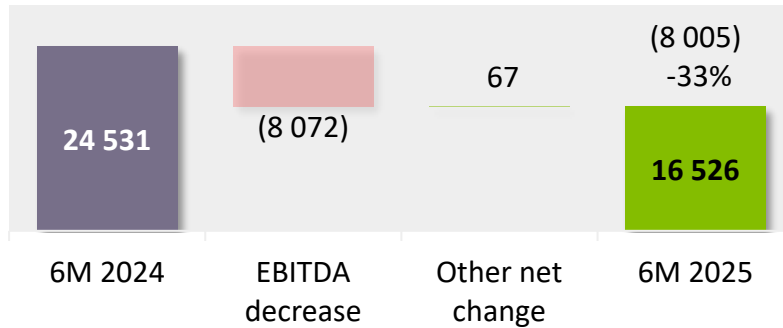
■ Transmission ■ Storage

EBITDA

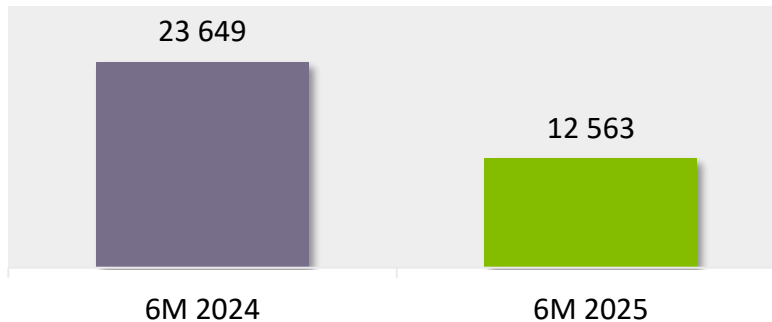


CAPITAL INVESTMENTS, ` 000 EUR

Net profit



Capital investments



- The profit for the reporting period is EUR 16.5 million, which is a decrease of 33% compared to the corresponding period of the previous year. The decrease in profit reflects a reduction in the EBITDA indicator for the reporting year.
- The largest investments in storage system:
 - reconstruction of wells, installation of a new gas pumping unit, and reconstruction of gas collection point No. 3 for EUR 5.8 million, implemented within the framework of the significant European common interest project PCI 8.2.4 "Improvement of the operation of the Inčukalns UGS";
 - restoration of the interconnection between Compressor Station I and Compressor Station II – EUR 688 thousand;
 - reconstruction of the compressed air system at Compressor Station II – EUR 326 thousand.
- The largest investments in transmission system:
 - repair of transmission gas pipelines – EUR 2.6 million;
 - biomethane injection point "Džūkste" – EUR 1 million. On July 28, 2025, a biomethane injection point was opened in Džūkste parish, with a total value of EUR 1.7 million, of which EUR 1.5 million was provided by the European Union Recovery and Resilience Facility

FINANCIAL COVENANTS AND FINANCIAL ASSETS

Financial covenants	30.06.2025.	31.12.2024
Shareholders' equity ratio > 50 %	72%	69%
Net Debt to EBITDA ratio < 5	1.0	0.6
Debt-Service Coverage Ratio (DSCR) > 1.2x	4.0	4.3

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

Conexus has sufficient financial assets to meet its financial needs. The total amount of borrowings at the end of the reporting period is EUR 65 163 thousand. At the end of the reporting period, Conexus has concluded loan agreements amounting to EUR 40 000 thousand.

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features complex piping, metal walkways with yellow railings, and large cylindrical storage tanks. A large, semi-transparent green arrow is superimposed on the image, pointing from the left towards the right. The arrow's tail is on the left, and its head points towards the right edge of the frame. The text 'Thank you!' is written in a bold, green, sans-serif font, positioned on the left side of the slide, partially overlapping the grey background and the industrial image.

Thank you!