

The background image shows a complex industrial facility, likely a refinery or chemical plant, with multiple levels of metal scaffolding, pipes, and large cylindrical storage tanks. A prominent feature is a large, translucent green geometric shape that overlays the right side of the image, creating a modern, graphic design element. The sky is clear and blue.

Unaudited Condensed Interim Financial Statements

for the 9-month period ended September 30,
2025

MAIN ACTIVITIES



Results of storage capacity auctions

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. For the 2025/2026 storage cycle, a total of 17.4 TWh of storage capacity has been reserved.



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. Gas injection continues even after the end of the reporting period. The technical capacity of the Inčukalns UGS for the 2025/2026 storage cycle has been set at 24.9 TWh.



MAIN ACTIVITIES



Natural gas consumption in Latvia

Natural gas consumption for Latvian users in the first nine months of 2025 reached 5.9 TWh, which is 6% less than in the corresponding period of the previous year.



Natural gas supply

During the reporting period, 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 period of the previous year; and from Finland – 2.2 TWh, which is 61% less 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, EUR 5.7 million will be invested in the development and maintenance of the gas transmission network in 2025.



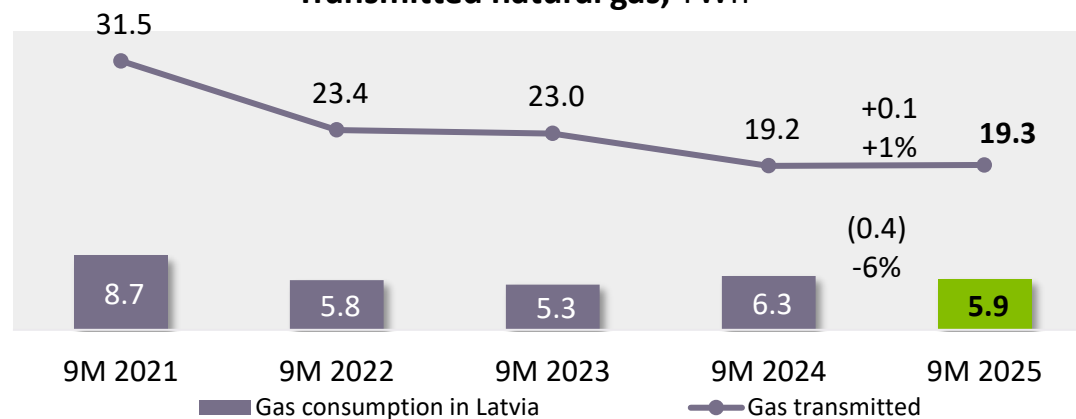
EUR 10.6 million investment in the modernization of the Inčukalns UGS in 2025

Active work continues on the Inčukalns UGS modernization project. 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.

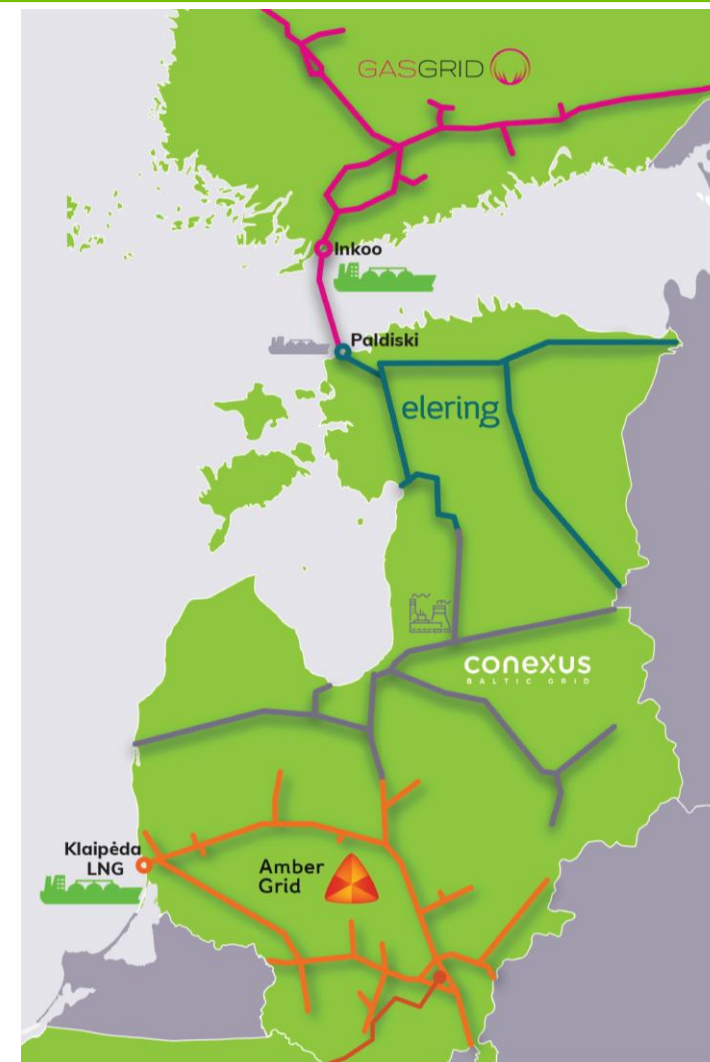
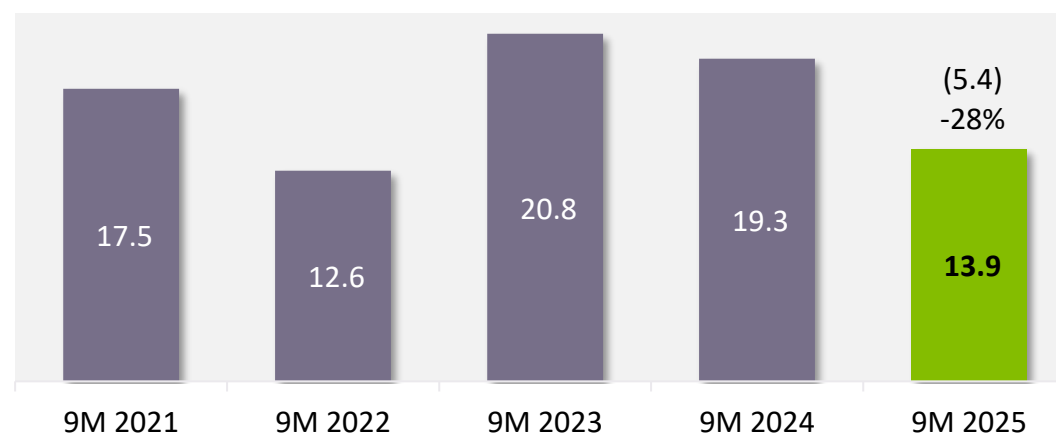


KEY FACTS

Transmitted natural gas, TWh

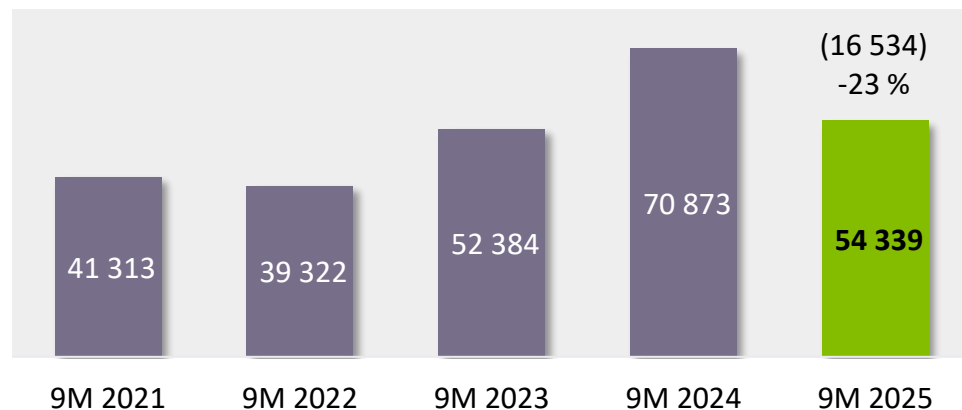


Inčukalns UGS filling at the end of reporting period, TWh

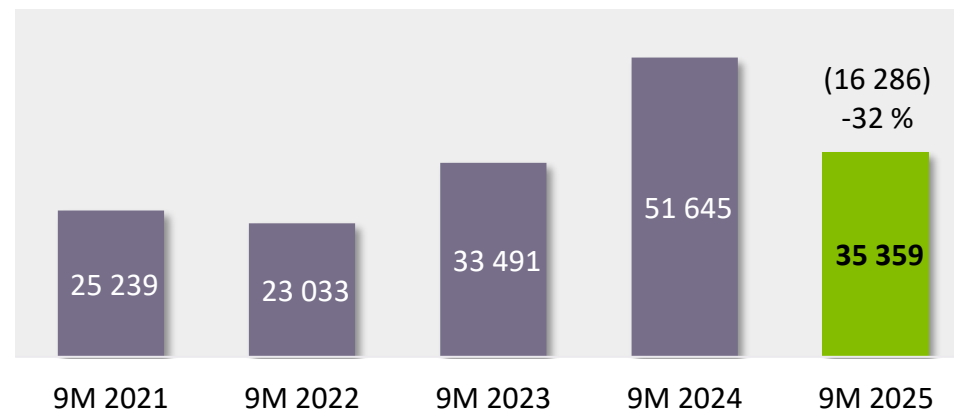


MAIN FINANCIAL INDICATORS, ` 000 EUR

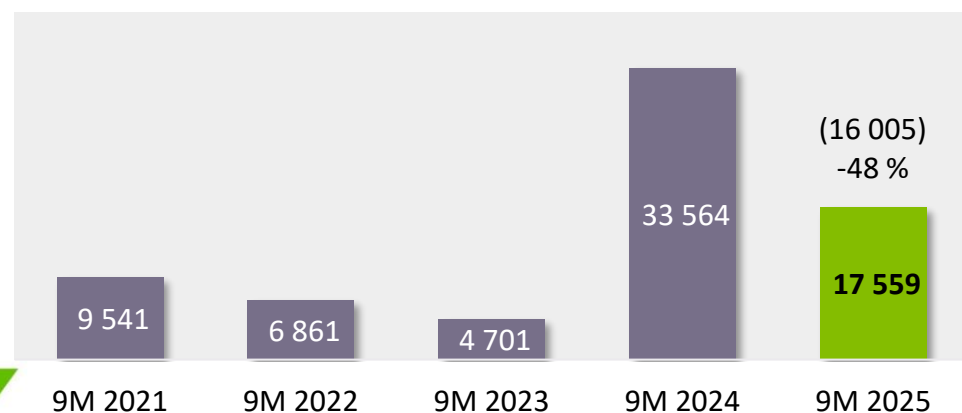
Revenue



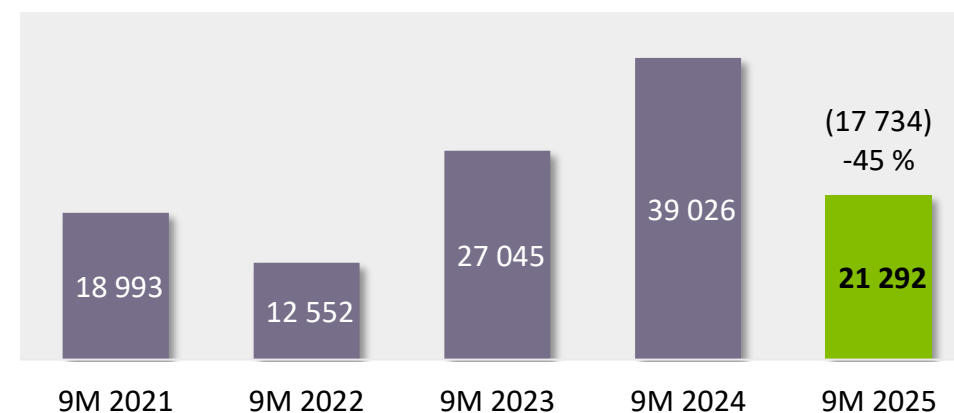
EBITDA



Net profit

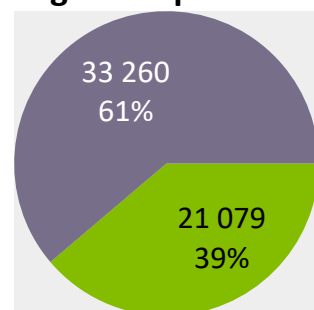


Capital investments



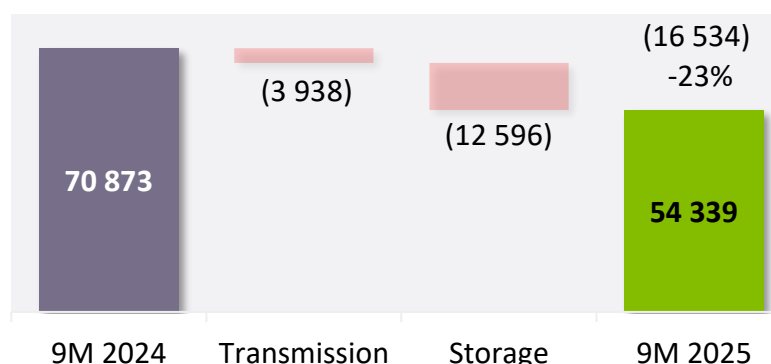
SEGMENT SPLIT, ` 000 EUR

Revenue
segment split



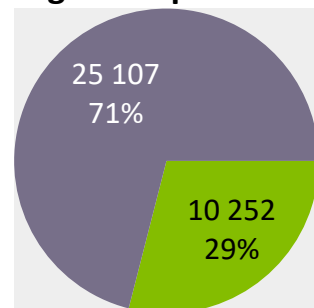
■ Transmission ■ Storage

Revenue



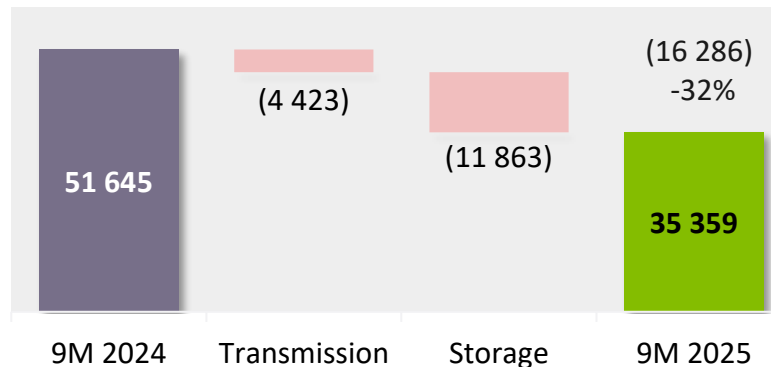
- Revenue is 23% lower than in the corresponding reporting period of previous year;
- EBITDA indicator decreased by 32% during the reporting period, reaching EUR 35.4 million;
- Revenue and EBITDA were most impacted by a decline in storage revenue by 27% compared to the corresponding period of the previous year.

EBITDA
segment split



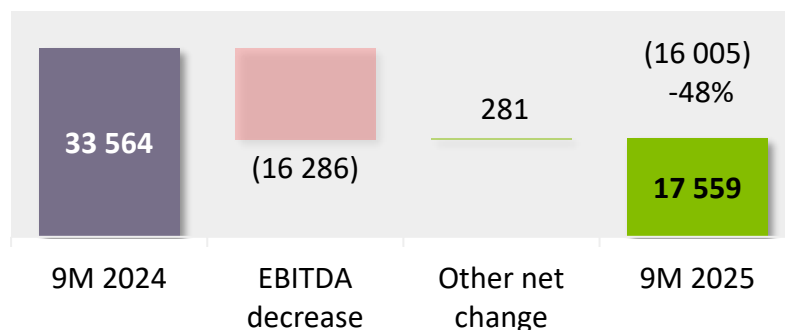
■ Transmission ■ Storage

EBITDA

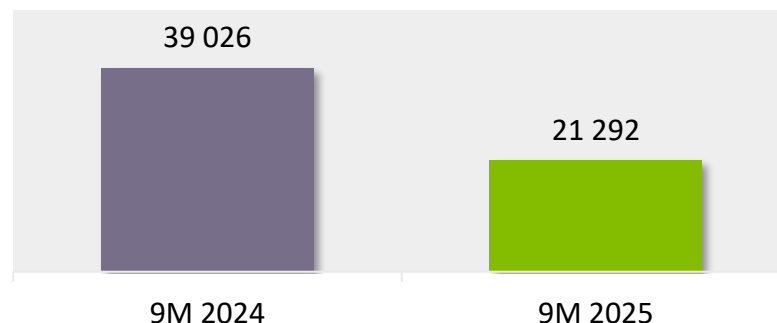


CAPITAL INVESTMENTS, ` 000 EUR

Net profit



Capital investments



- The profit for the reporting period is EUR 17.6 million, which is a decrease of 48% compared to the corresponding period of the previous year. 2025 financial results have declined following record high results of 2024.
- 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 8.5 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 704 thousand;
 - reconstruction of the compressed air system at Compressor Station II – EUR 441 thousand.
- The largest investments in transmission system:
 - repair of transmission gas pipelines – EUR 5.2 million;
 - biomethane injection point "Džūkste" – EUR 1.5 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	30.09.2025.	31.12.2024
Shareholders' equity ratio > 50 %	72%	69%
Net Debt to EBITDA ratio < 5	1.2	0.6
Debt-Service Coverage Ratio (DSCR) > 1.2x	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 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 has concluded loan agreements amounting to EUR 36 000 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 side of the frame, and its head points towards the right edge. The text 'Thank you!' is written in a bold, green, sans-serif font, positioned on the left side of the slide, partially overlapping the dark grey background and the green arrow.

Thank you!