

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant. It features a complex network of metal structures, pipes, and platforms. A prominent feature is a large, multi-level structure with yellow safety railings. A large, semi-transparent green graphic element, consisting of several overlapping, curved shapes, is overlaid on the right side of the image, extending from the top right towards the center. The sky is clear and blue.

Unaudited Condensed Interim Financial Statements

for the 3-month period ended March 31,
2026

MAIN ACTIVITIES



Results of storage capacity auctions

During the reporting period, a five-year bundled capacity product auction was conducted, under which capacity of 1.6 TWh was booked, with demand exceeding the offered capacity volume by two times. In the 2026/2027 storage cycle, a total capacity of 9 TWh has been booked under the five-year bundled capacity product at an effective fee of 2,06 EUR/MWh per storage cycle. During the reporting period, several auctions of the bundled capacity product were held, during which capacity totalling 3,1 TWh was booked at an effective fee of 2,13 EUR/MWh per storage cycle.



Amount of natural gas stored in Inčukalns UGS

At the end of the reporting period, the Inčukalns UGS contained 5,8 TWh of natural gas, which is 38 % less than at the same time last year. In January and February 7 TWh of natural gas was withdrawn from the storage due to cold weather impact, meanwhile in March natural gas injection into the storage commenced, in total injecting 0,9 TWh during the month. Conexus has set the maximum storable amount of natural gas in the Inčukalns UGS for the 2026/2027 storage cycle at 24,4 TWh.



MAIN ACTIVITIES



Natural gas consumption in Latvia

Natural gas consumption for Latvian users in the first three months of 2026 amounted to 5,2 TWh, which is 38 % more than in the corresponding period of the previous year.



Natural gas supply

Natural gas deliveries during the reporting period came from Inčukalna UGS – 7 TWh, which is the same amount as first three months of the previous year, and from Lithuania – 4 TWh, which is two and a half times more than in the corresponding period of the previous year. The total volume of transported natural gas in Latvia during the reporting period reached 11,1 TWh, which is 29 % more than in the corresponding period of the previous year.



FURTHER DEVELOPMENT



Modernization of Inčukalns UGS has been completed

The modernization began in 2018, and total investments in the project amount to EUR 98,8 million, of which EUR 44 million is co-financing from the Connecting Europe Facility (CEF). As part of the modernization, Gas Collection Point No. 3 was completely rebuilt, 36 storage wells were refurbished, five existing gas compressor units were modernized, and one new unit was installed. As a result of the modernization, the storage facility's capacity and operational flexibility have been significantly increased, ensuring its compliance with changing energy market conditions and strengthening regional energy security.



Environmental Impact Assessment to be conducted for Nordic-Baltic Hydrogen Corridor

The planned Environmental Impact Assessment is necessary to identify and assess the project's potential environmental impacts at an early stage and to obtain fact-based information that will be used for further decision-making regarding the development of the corridor in Latvia. If the project is implemented, the hydrogen corridor in Latvia would be developed parallel to the existing natural gas transmission pipeline. The planned length of the pipeline within Latvian territory is approximately 270 to 300 kilometres, depending on the selected route and the interconnection point with Estonia.



FURTHER DEVELOPMENT

EUR 8.1 million will be invested in the maintenance and development of the gas transmission system in 2026

The investments are intended for diagnostics, repair works, as well as infrastructure development. A total of EUR 2,1 million is planned this year for infrastructure development, including the reconstruction of six gas transmission pipeline crossings with roads and railway lines on strategically important routes. Meanwhile, EUR 6 million will be allocated to the maintenance of gas transmission infrastructure. Repair works are planned for several transmission pipeline sections, as well as the renewal of pipeline insulation for approximately 6,5 km of pipeline.

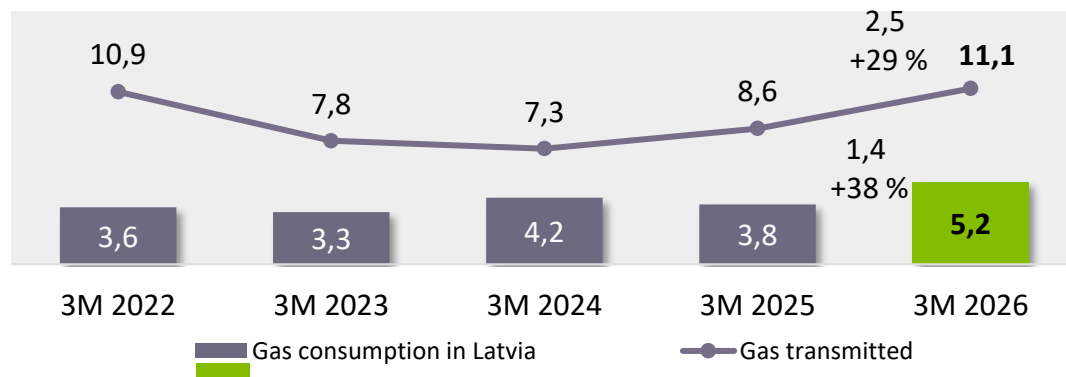
Public biomethane injection points will be developed in Rēzekne and Ragana

With the aim of facilitating 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 fund co-financing in the amount of EUR 4 million has been approved for this purpose, and the project is planned to be implemented by the end of 2029.

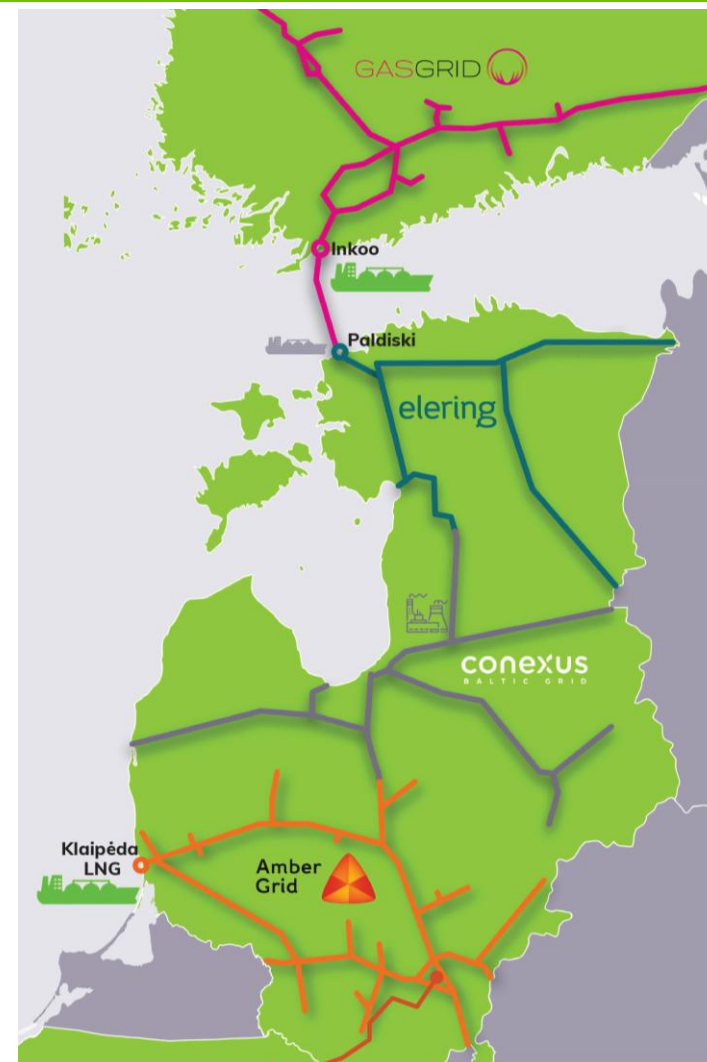
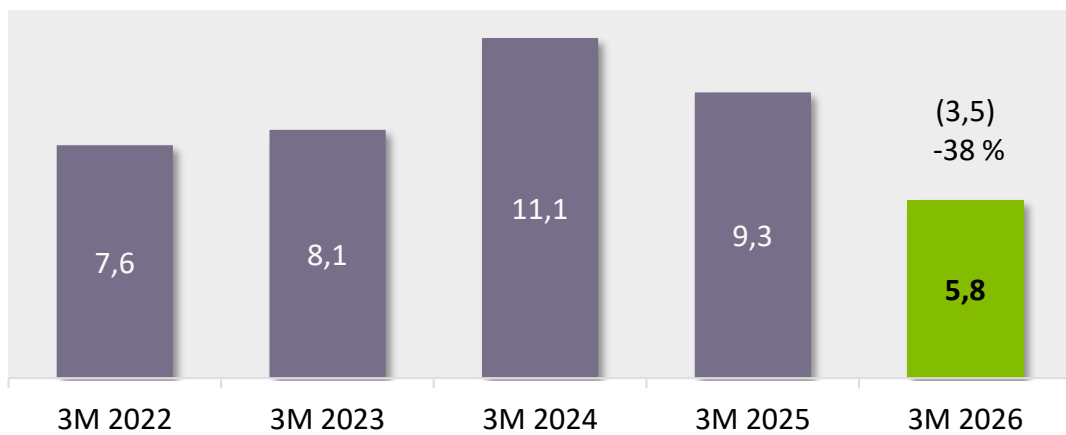


KEY FACTS

Transmitted natural gas, TWh

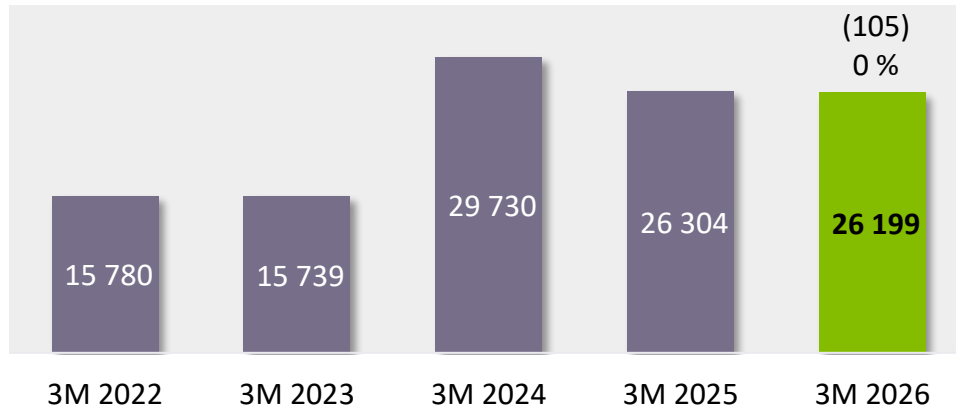


Inčukalns UGS filling at the end of reporting year, TWh

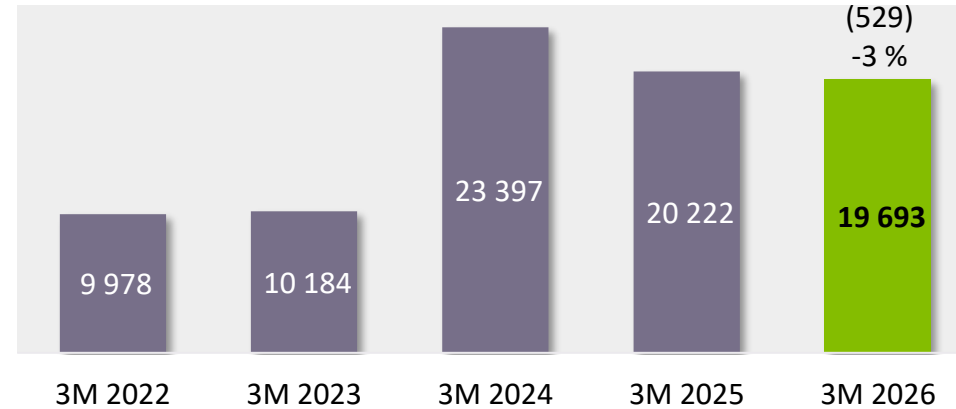


MAIN FINANCIAL INDICATORS, ` 000 EUR

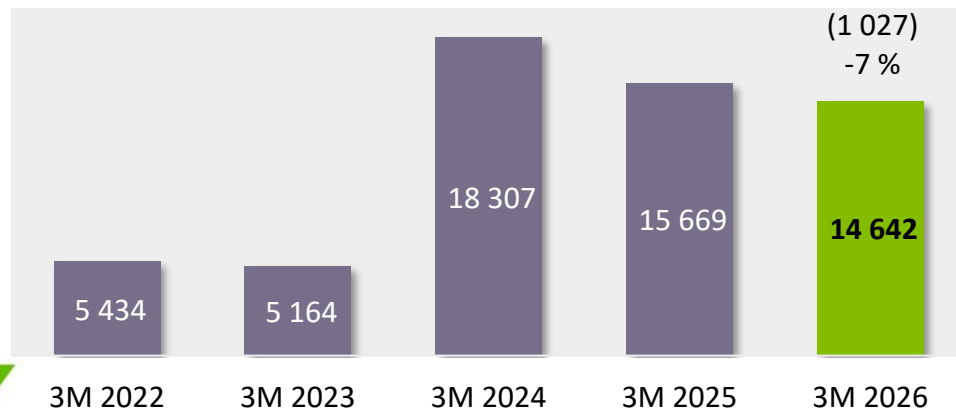
Revenue



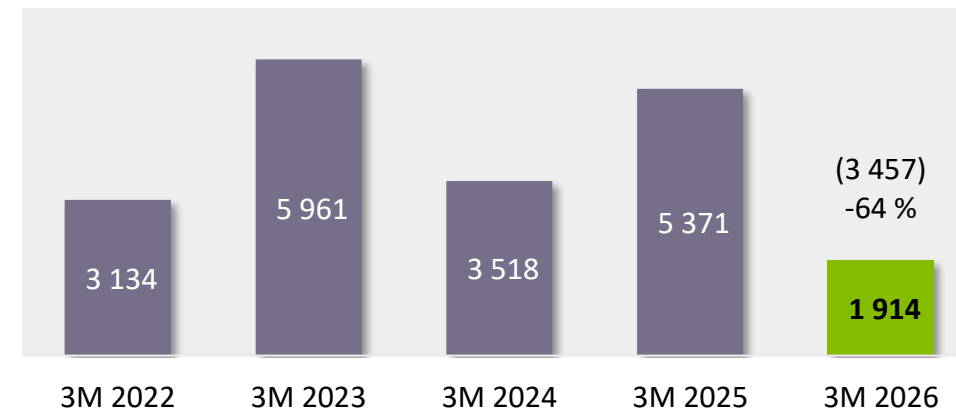
EBITDA



Net profit

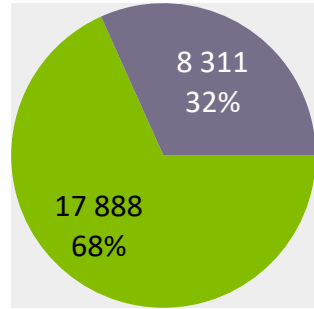


Capital investments



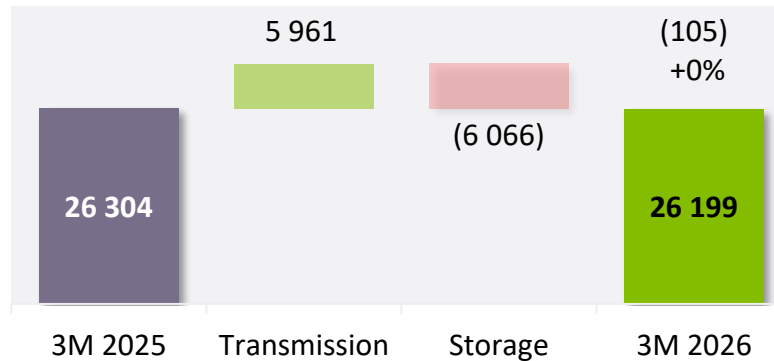
SEGMENT SPLIT, ` 000 EUR

Revenue segment split



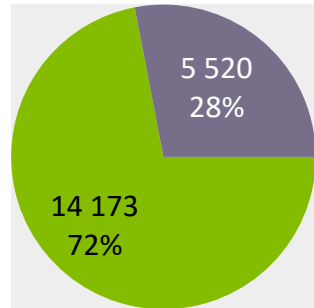
■ Transmission ■ Storage

Revenue



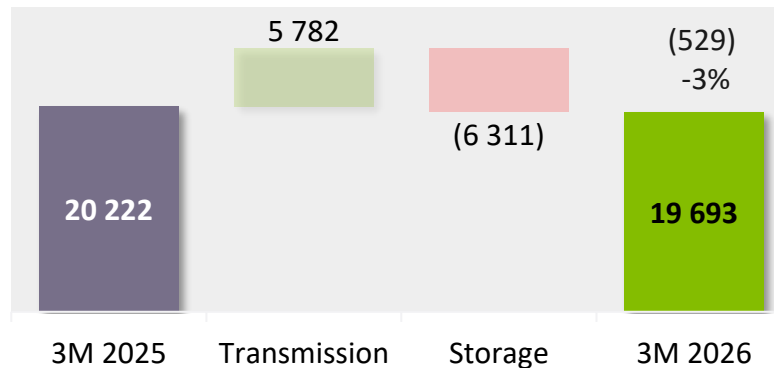
- Revenue reached similar level compared to first three months of 2025;
- EBITDA decreased by 3 % during the reporting period, reaching EUR 16,7 million;
- Transmission revenue increased by 50 %, while storage revenue decreased by 42 % compared to the corresponding period of the previous year.

EBITDA segment split



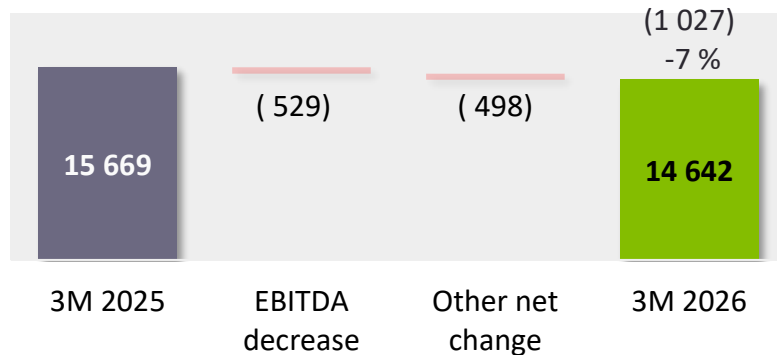
■ Transmission ■ Storage

EBITDA

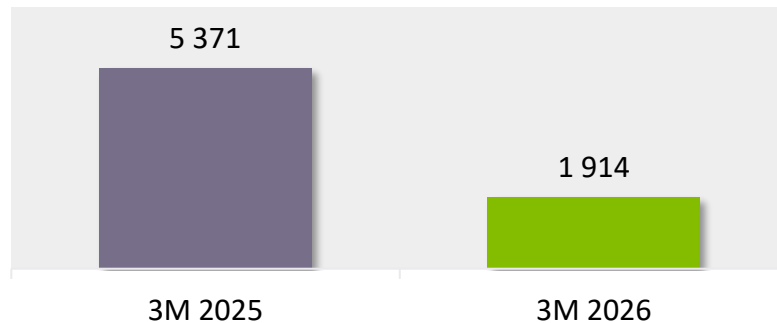


NET PROFIT AND CAPITAL INVESTMENTS, ` 000 EUR

Net profit



Capital investments



- The profit for the reporting period is EUR 14,6 million, which is a decrease of 7 % compared to the corresponding period of the previous year.
- The largest investments in storage system:
 - SCADA control system development – EUR 248 thousand;
 - mobile gas compressor unit – EUR 142 thousand;
 - torque control system for well tubular connections – EUR 138 thousand.
- The largest investments in transmission system:
 - repair of transmission gas pipelines – EUR 240 thousand;
 - road crossing reconstruction – EUR 83 thousand.



FINANCIAL COVENANTS AND FINANCIAL ASSETS

Financial covenants	31.03.2026.	31.12.2025.
Shareholders' equity ratio > 50 %	73 %	72 %
Net Debt to EBITDA ratio < 5	1,0	1,3
Debt-Service Coverage Ratio (DSCR) > 1.2x	5,3	4,4

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

Conexus has sufficient financial assets to meet its financial needs. At the end of the reporting period, the total amount of borrowings is EUR 64 651 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.

A photograph of an industrial facility, possibly a refinery or chemical plant, featuring multiple levels of metal scaffolding, walkways with yellow railings, and large cylindrical tanks. A large, semi-transparent green graphic, consisting of overlapping geometric shapes, is overlaid on the right side of the image. The background is a clear blue sky.

Thank you!