Unaudited Condensed Interim Financial Statements

for the 6-month period ended June 30, 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 9,3 TWh of natural gas, which is 17 % 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 In January and February 7 TWh of natural gas was withdrawn from the storage due to cold weather impact, meanwhile in March natural gas injection into the storage commenced. The Inčukalns UGS operates in a flexible mode, providing both gas injection and withdrawal in response to market demand. 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 six months of 2026 amounted to 6,1 TWh, which is 26 % more than in the corresponding period of the previous year.

Natural gas supply

Natural gas deliveries came from Inčukalns UGS – 7,2 TWh, which is 11 % less than first six months of the previous year, from Lithuania – 8,6 TWh, which 72 % more than in the corresponding period of the previous year, and Finland – 1,5 TWh, which is two 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 17,5 TWh, which is 26 % 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 280 kilometres, depending on the selected route and the interconnection point with Estonia.

FURTHER DEVELOPMENT

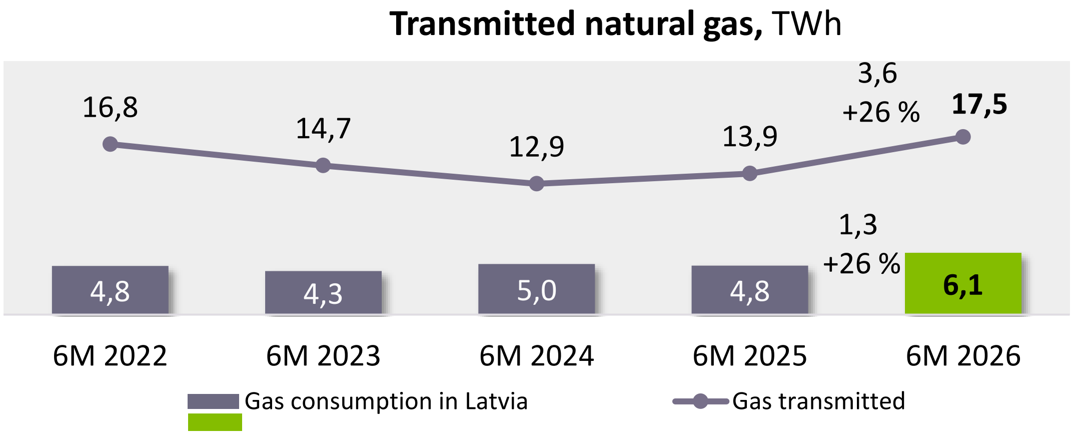
EUR 8,1 million is planned for the maintenance and reconstruction of the gas transmission system infrastructure in 2026

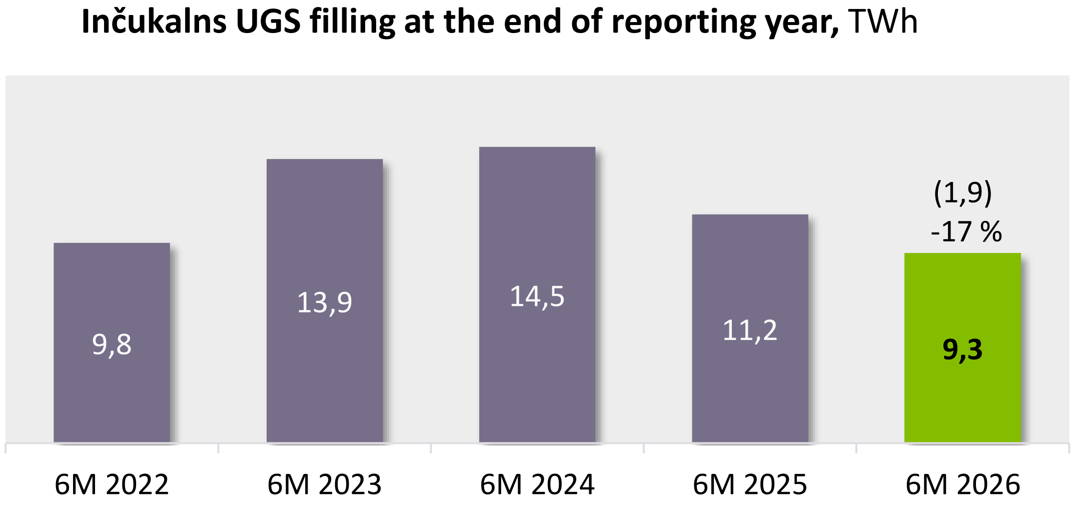
EUR 2,1 million will be allocated to the reconstruction of six gas transmission pipeline crossings with roads and railway lines along strategically important routes. The remaining EUR 6 million will be allocated to maintenance works on the gas transmission infrastructure, including repairs to individual sections of transmission pipelines and the renewal of pipeline insulation.

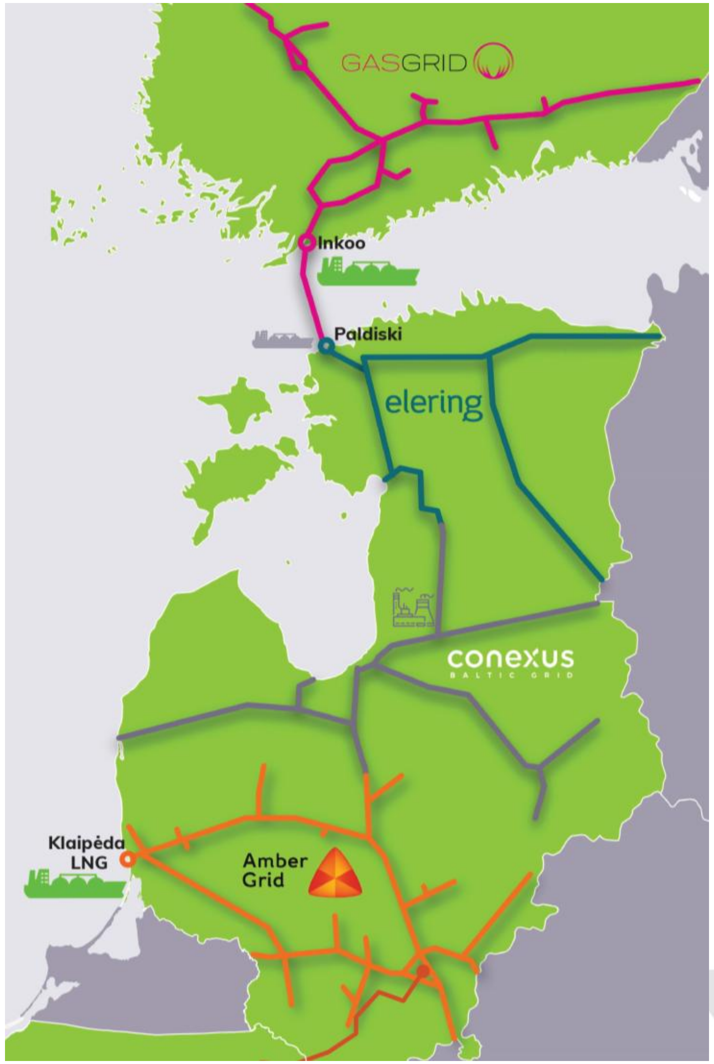
Public biomethane injection points will be developed in Rēzekne and Ragana

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. Conexus has already commenced construction of the public biomethane injection point in Rēzekne. Investments of EUR 1,9 million are planned, and the facility is expected to be commissioned in early 2027. In July 2025, the first public biomethane injection point was commissioned in Džūkste, and during its first year of operation, nearly 20 000 MWh of biomethane was injected at this point.

KEY FACTS


Transmitted natural gas, TWh
16,8
14,7
12,9
13,9
3,6
+26 %
17,5
1,3
+26 %
4,8
4,3
5,0
4,8
6,1
6M 2022
6M 2023
6M 2024
6M 2025
6M 2026
Gas consumption in Latvia
Gas transmitted


Inčukalns UGS filling at the end of reporting year, TWh
(1,9)
-17 %
9,8
13,9
14,5
11,2
9,3
6M 2022
6M 2023
6M 2024
6M 2025
6M 2026


GASGRID
Inkoo
Paldiski
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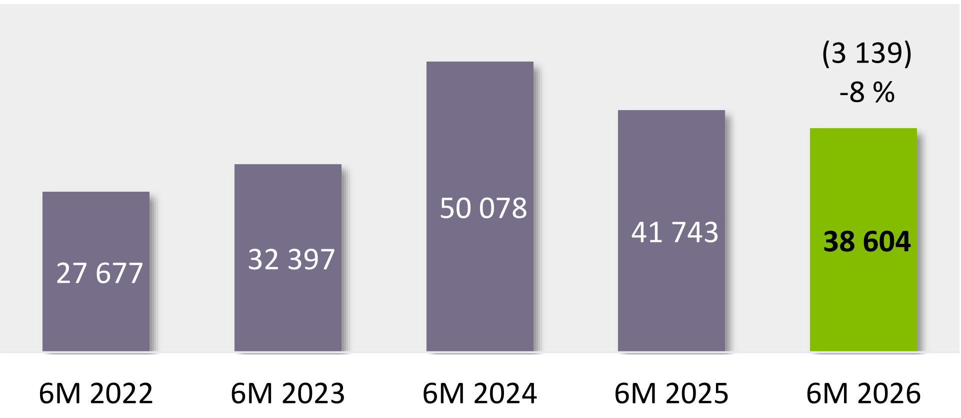
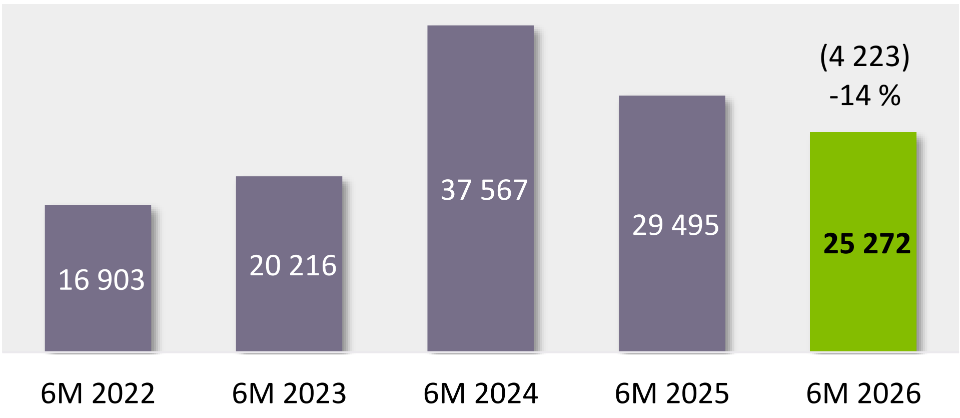
conexus
Klaipėda LNG
Amber Grid

MAIN FINANCIAL INDICATORS, `000 EUR

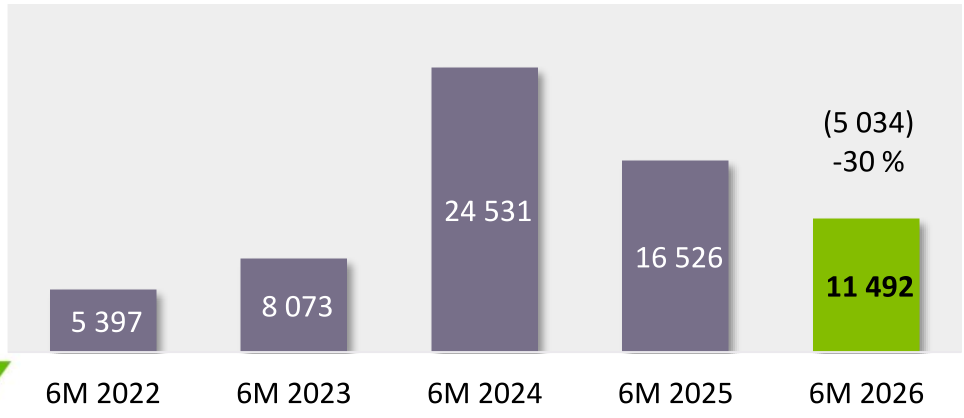
Revenue



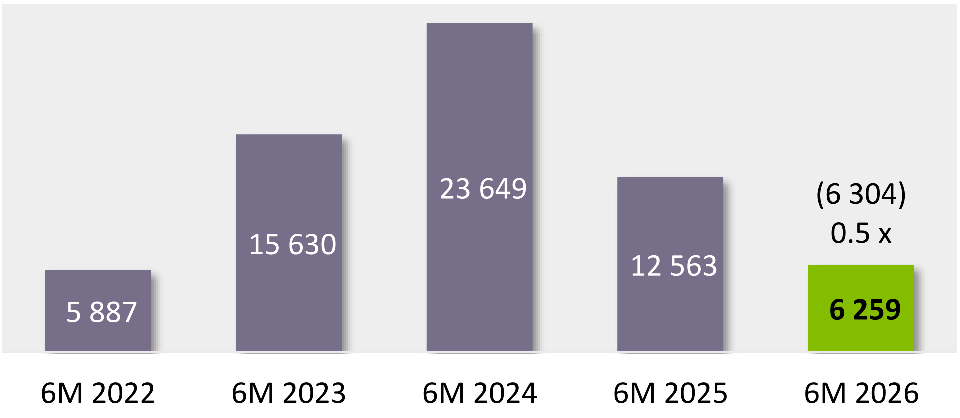
EBITDA



Net profit

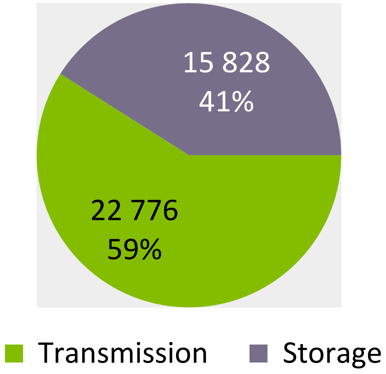


Capital investments

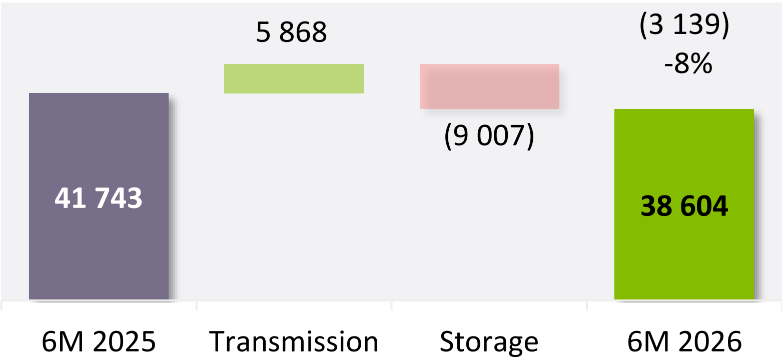


SEGMENT SPLIT, `000 EUR

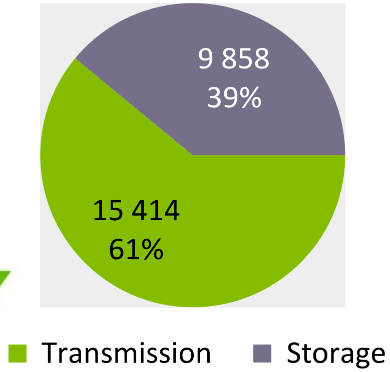
Revenue segment split



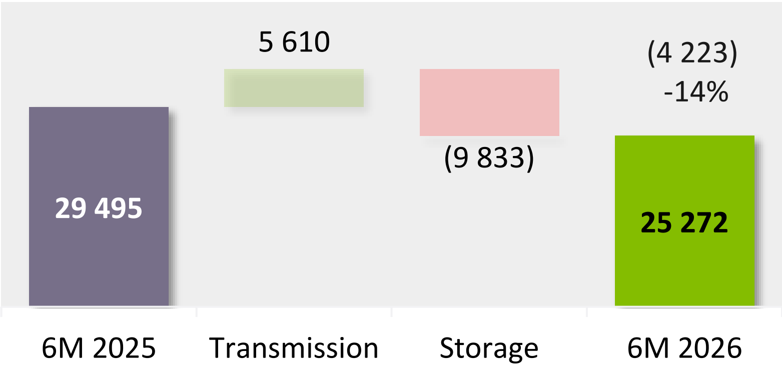
Revenue



EBITDA segment split

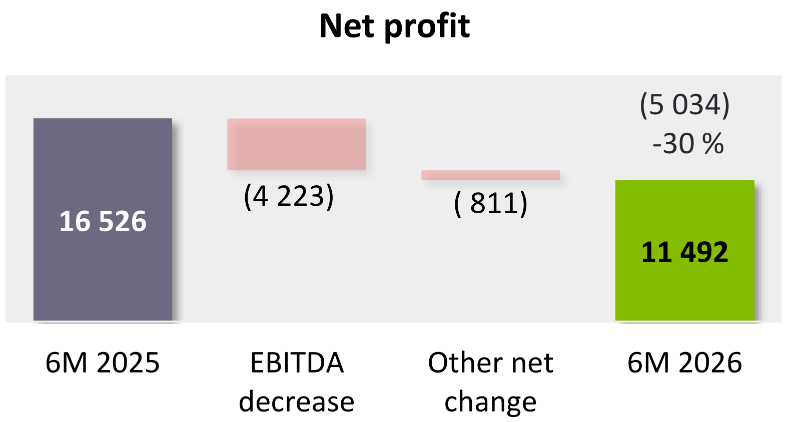


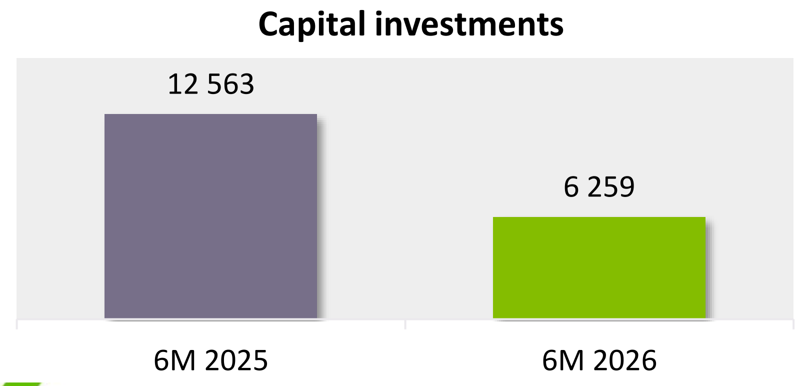
EBITDA



- Conexus revenue reached EUR 38,6 million, which is 8 % lower than first six months of the previous year;
- EBITDA decreased by 14 % during the reporting period, reaching EUR 25,3 million;
- Transmission revenue increased by 35 %, while storage revenue decreased by 36 % compared to the corresponding period of the previous year.

NET PROFIT AND CAPITAL INVESTMENTS, `000 EUR





- The profit for the reporting period is EUR 11,5 million, which is a decrease of 30 % compared to the corresponding period of the previous year.
- The largest investments in storage system:
  - replacement of road crossing between Compressor station No.2 and Gas collection point No.3 – EUR 425 thousand;
  - SCADA control system development – EUR 343 thousand;
  - renovation of 22 wells – EUR 215 thousand.
- The largest investments in transmission system:
  - repair of transmission gas pipelines and their insulation – EUR 2 020 thousand;
  - road crossing reconstruction – EUR 1 076 thousand.

FINANCIAL COVENANTS AND FINANCIAL ASSETS

Financial covenants	30.06.2026.	31.12.2025.
Shareholders’ equity ratio > 50 %	71 %	72 %
Net Debt to EBITDA ratio < 5	1,4	1,3
Debt-Service Coverage Ratio (DSCR) > 1.2x	6,1	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 69 959 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 35 000 thousand.

Thank you!