



# Unaudited Condensed Interim Financial Statements

FOR THE 3-MONTH PERIOD ENDED MARCH 31, 2026

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 2026

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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, 2026 – March 31, 2026

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, Denmark 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?

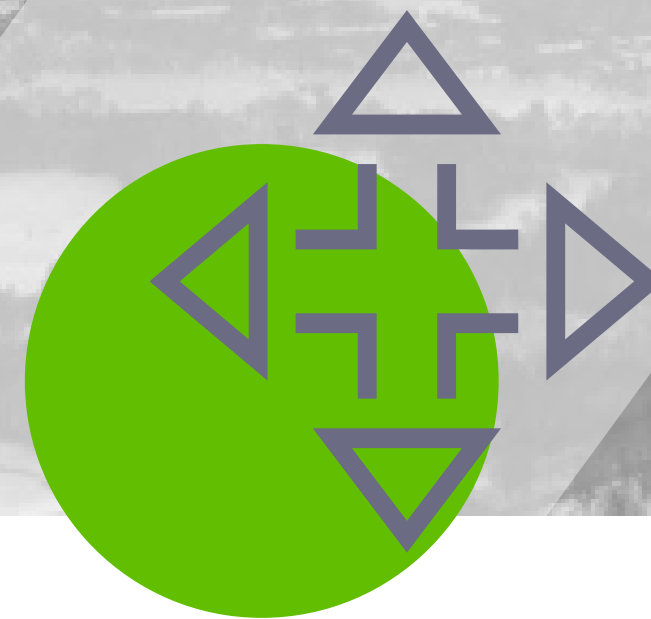
## Values

### 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.


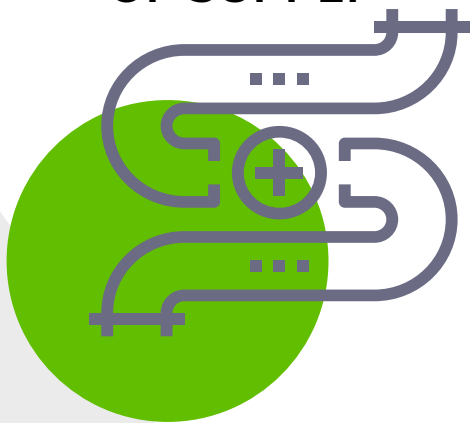

### Cooperation



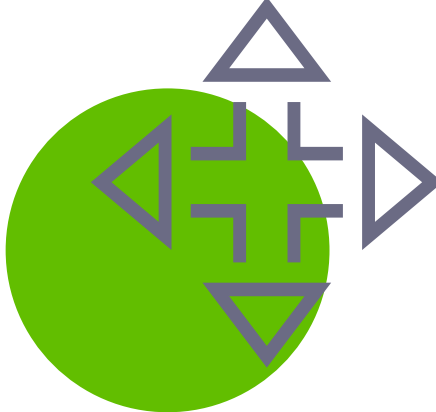


We support each other in decision making, we listen and search for common solutions both internally, and working with clients and current and potential partners.

# 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.

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

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

	<p><b>Focus on organizational development and efficiency</b></p>	<p>Conexus will facilitate funding opportunities, as well as enhance operational efficiency.</p>
	<p><b>Digitalisation and cybersecurity</b></p>	<p>Conexus will continue digitalization projects focusing on operational technology, physical security, fire safety and cybersecurity.</p>
	<p><b>Professional and development-oriented team</b></p>	<p>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.</p>

# 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 March 31, 2026:

AS „AUGSTSPRIEGUMA TĪKLS”

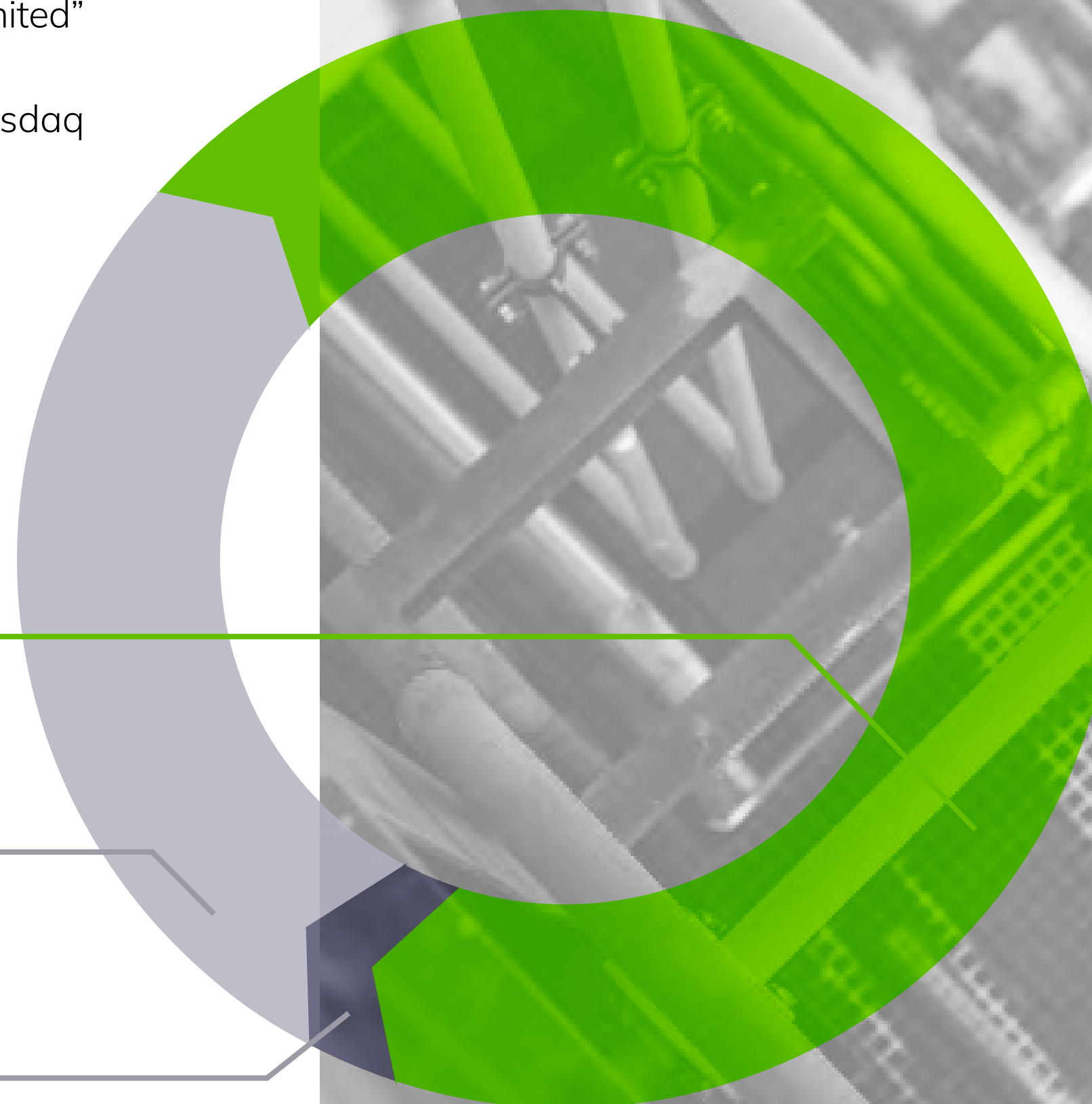
68,46 %

„MM INFRASTRUCTURE INVESTMENTS EUROPE LIMITED”

29,06 %

OTHER SHAREHOLDERS

2,48 %



# Supervisory Council

The Supervisory Council represents the interests of shareholders between Shareholders' Meetings and oversees the activities of the Management Board. The principles and main duties of the activities of the Supervisory Council are determined by the Statutes and the regulations of the Supervisory Council. The tasks and responsibilities of the Supervisory Council are regulated by normative acts. The Supervisory Council has not established separate committees. The regular Shareholder's Meeting on April 23, 2026, supported the initiative of AS "Augstsprieguma tīkls" to amend the Statutes stipulating

that the number of the Supervisory Council members is reduced from seven to five. On April 23, 2026, the term of office of the previous Supervisory Council expired and a new Supervisory Council consisting of five members was elected for a term office from April 23, 2026, till April 22, 2029. Tomohide Goto, Viktors Sentuhovskis, and Zane Āboliņa were re-elected as members of the Supervisory Council. Sandor Liive and Timo Kiiveri were newly elected members of the Supervisory Council.

Term of office from April 23, 2026 till April 22, 2029



(from April 23, 2026)

**SANDOR LIIVE**  
Member of the Supervisory Council



(from April 30, 2020)

**TOMOHIDE GOTO**  
Vice-Chairman of the Supervisory Council



(from April 30, 2020)

**ZANE ĀBOLIŅA**  
Member of the Supervisory Council



(from April 23, 2026)

**TIMO KIIVERI**  
Member of the Supervisory Council



(from May 12, 2021)

**VIKTORS SENTUHOVSKIS**  
Member of the Supervisory Council

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

**ILMĀRS ŠŅUCINS**  
Chairman of the Supervisory Council

(from January 3, 2018)

**TOMOHIDE GOTO**  
Vice-Chairman of the Supervisory Council

(from April 30, 2020)

**ZANE ĀBOLIŅA**  
Member of the Supervisory Council

(from April 30, 2020)

**MASANOBU FURUYA**  
Member of the Supervisory Council

(from April 27, 2023)

**NORMUNDS ŠUKSTS**  
Member of the Supervisory Council

(from April 30, 2020)

**IVARS MOISEJS**  
Member of the Supervisory Council

(from April 28, 2022)

**VIKTORS SENTUHOVSKIS**  
Member of the Supervisory Council

(from May 12, 2021)

# Management Board

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

**The Conexus Management 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, commercial matters, communications, and environmental and occupational safety matters.
- the member of Management Board (technical director) is responsible for the technical management of gas transmission and storage systems, as well as technical development, monitoring of technological processes and investment management.
- the member of Management Board (financial director) is responsible for financial, risk management, information technology (IT), maintenance of real estate and transport matters.



**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

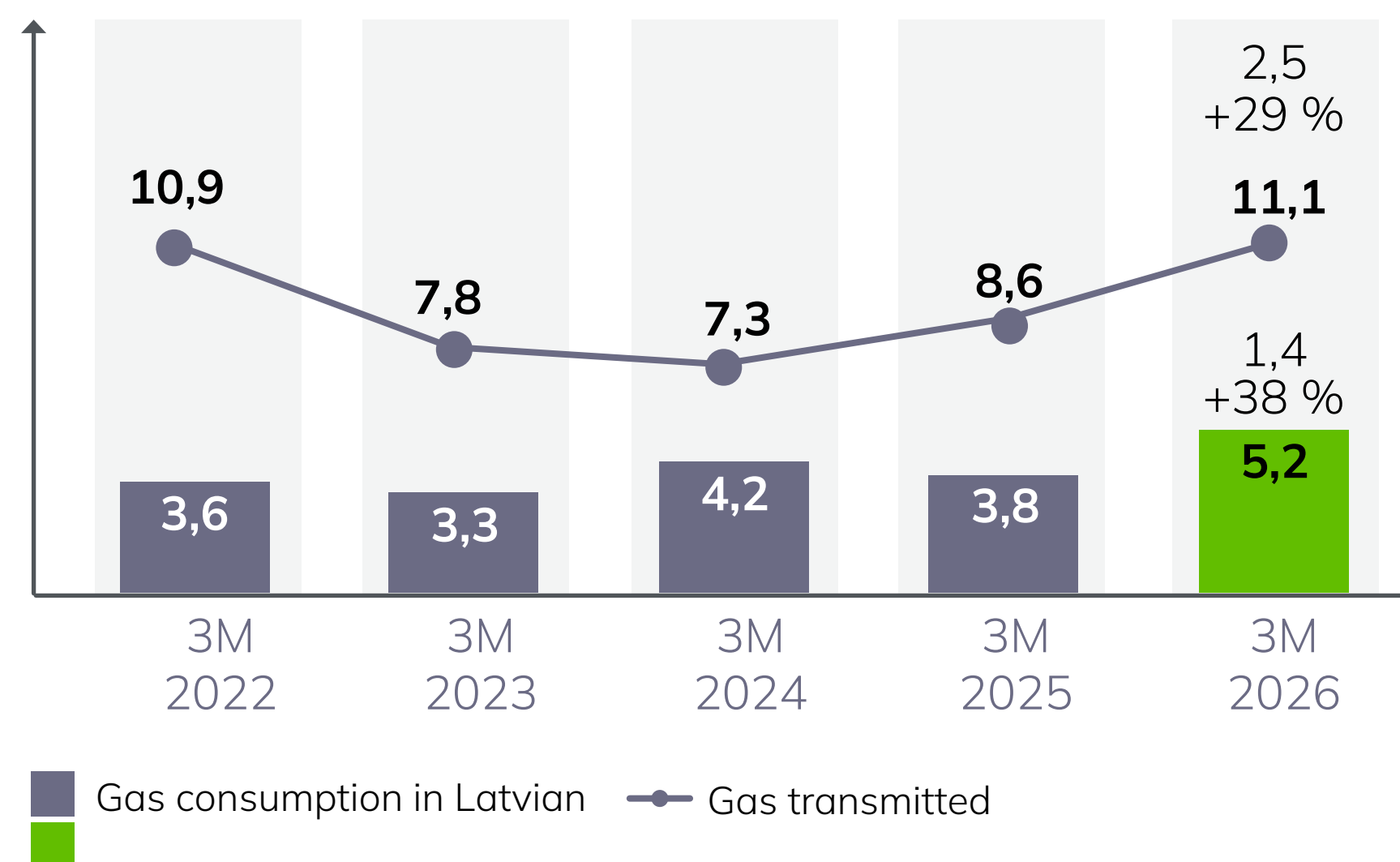
### Results of the storage capacity auctions

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.

### 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 – 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

Transmitted natural gas, TWh

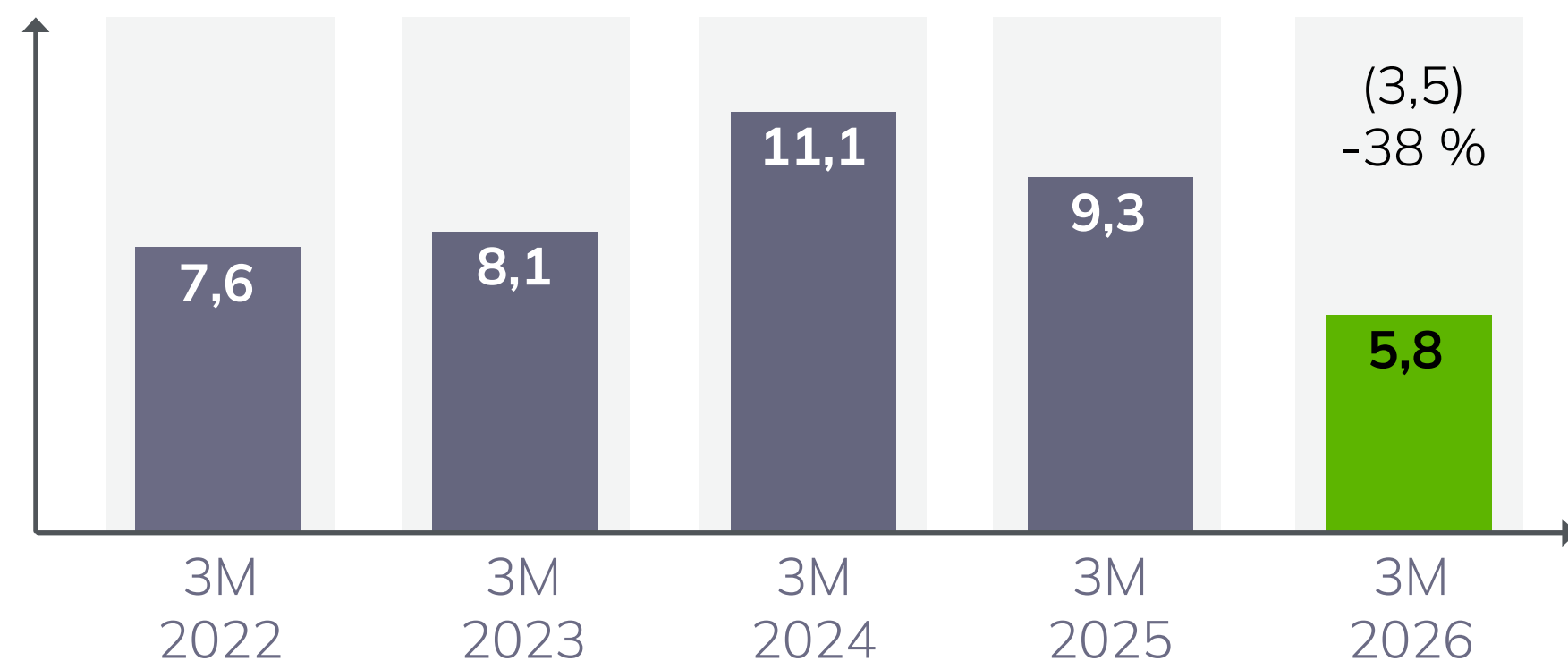


transported natural gas in Latvia during the reporting period reached 11,1 TWh, which is 29 % more than in the corresponding period of the previous year. Natural gas consumption for Latvian users in the first three months of 2026 amounted to 5,2 TWh, which is 38 % more than in the corresponding period of the previous year.

## 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.

Inčukalns UGS filling at the end of reporting period, TWh



## Financial results

During the reporting period, Conexus revenue reached similar level compared to the corresponding period of the previous year, amounting to EUR 26 199 thousand. EBITDA for the reporting period decreased by 3 % compared to the first three months of 2025, reaching EUR 19 693 thousand. During the reporting period transmission revenue increased by 50 % reflecting the increase in Latvian natural gas consumption. Storage revenue dropped by 42 % compared to the corresponding period of the previous year, reflecting a reduction in booked storage capacity. During the reporting period, Conexus

recorded a net profit of EUR 14 642 thousand, which is a 7 % decrease compared to the corresponding period of the previous year. Investments totalling EUR 1 914 thousand were made during the reporting period, which is 64 % less than in the corresponding period of the previous year.

MAIN FINANCIAL INDICATORS	3M 2026 or 31.03.2026	3M 2025 or 31.03.2025	+/-	%/x
	EUR'000	EUR'000		
<b>Revenue</b>	<b>26 199</b>	<b>26 304</b>	<b>(105)</b>	<b>0 %</b>
EBITDA	19 693	20 222	(529)	-3 %
<b>Net profit</b>	<b>14 642</b>	<b>15 669</b>	<b>(1 027)</b>	<b>-7 %</b>
Total assets	478 709	490 647	(11 938)	-2 %
Investments	1 914	5 371	(3 457)	-64 %

## Financing and liquidity

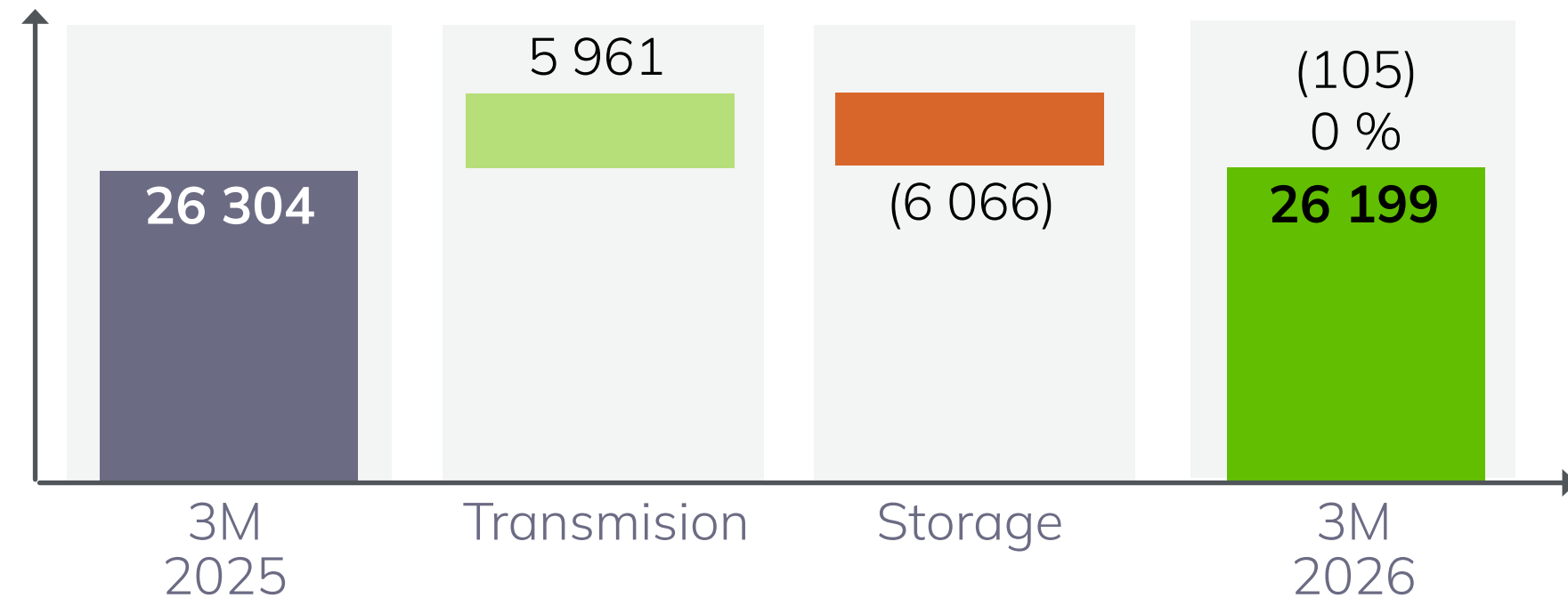
The financial assets held by Conexus are sufficient to meet its financing needs. At the end of the reporting period, the total amount of borrowings is EUR 64 651 thousand, available overdraft has not been used. Available overdraft facility at the end of reporting period was EUR 900 thousand. At the end of the reporting period, Conexus holds committed loans amounting to EUR 36 000 thousand.

Weighted average interest rate of borrowings at the end of the reporting period is 3,14 % (December 31, 2025: 2,18 %). At the end of the reporting period, 36 % of the received and outstanding borrowings have a fixed interest rate (December 31, 2025: 36 %).

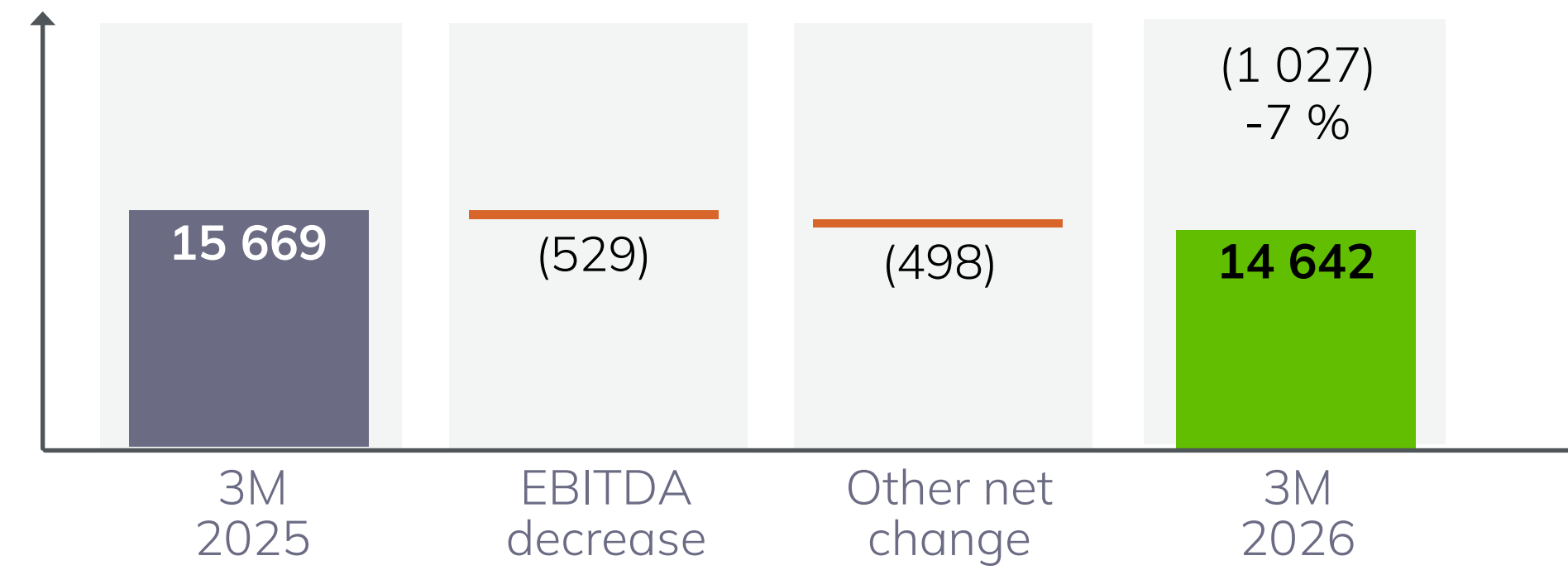
All financial covenants set in loan agreements have been complied with during the reporting period.

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) (>1.2)	5,3	4,4

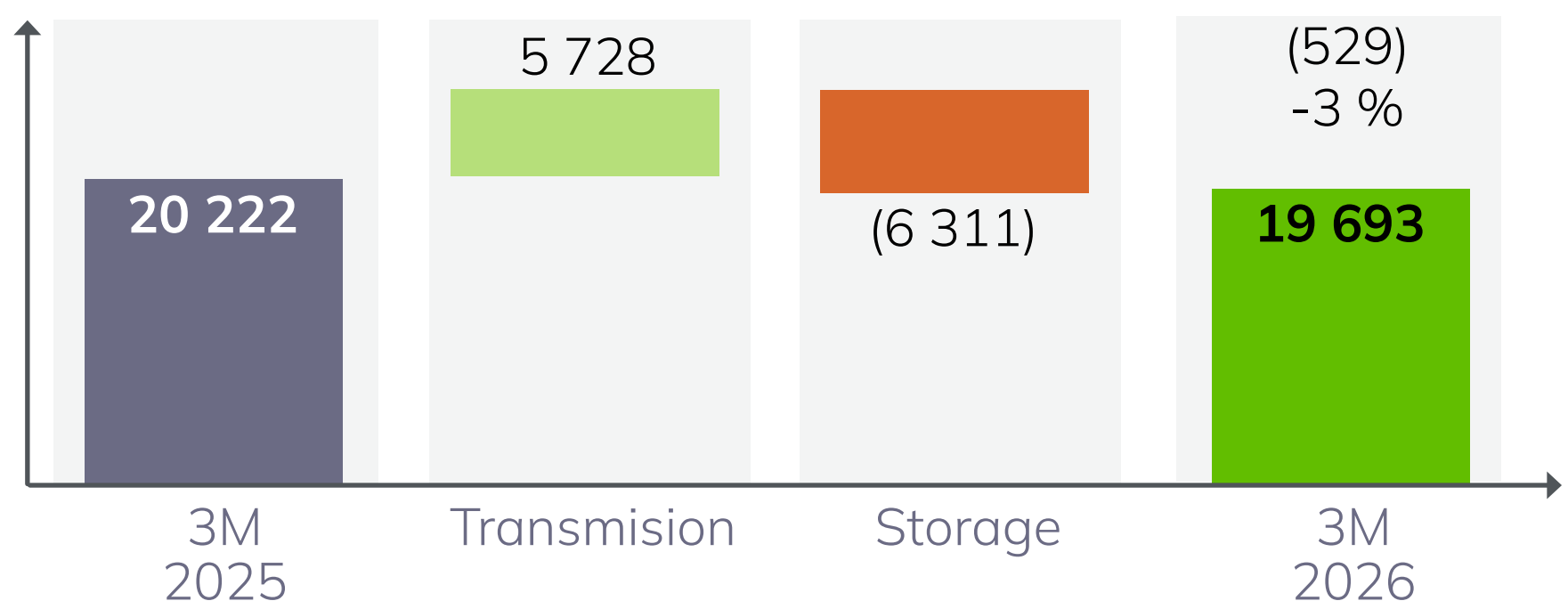
Revenue, `000 EUR



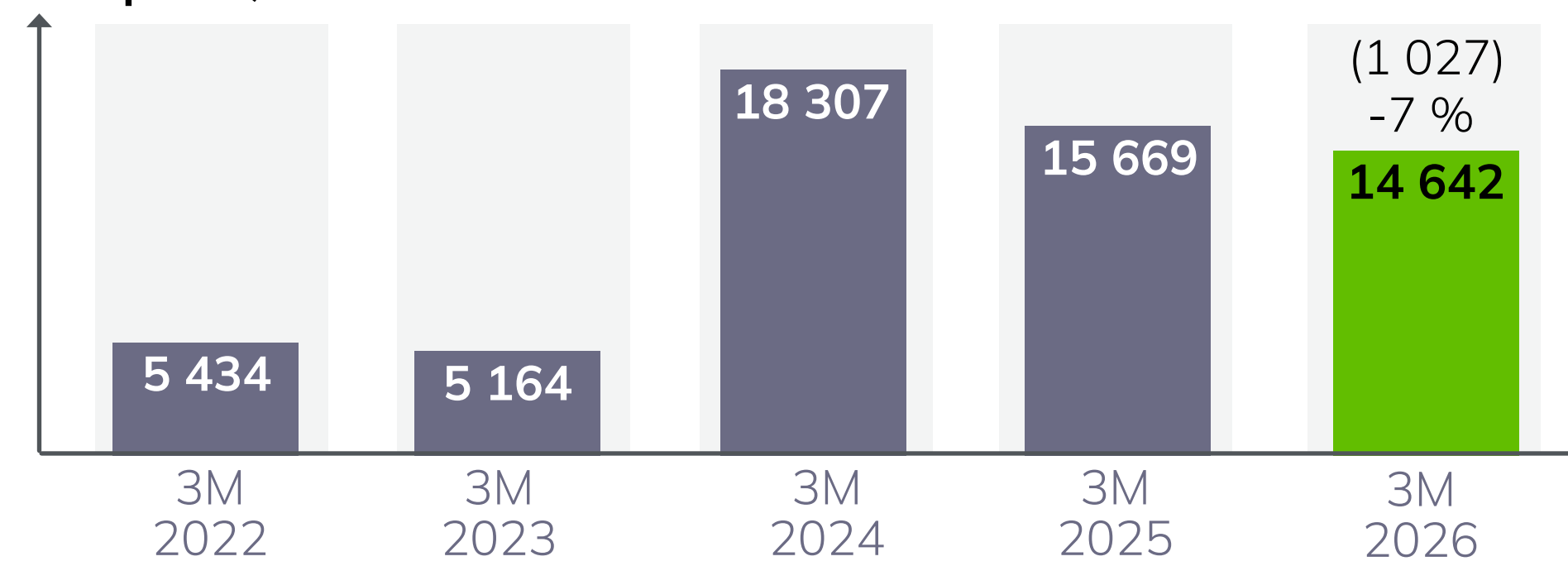
Net profit, `000 EUR



EBITDA, `000 EUR



Net profit, `000 EUR



# Key financial indicators

		3M 2022 or 31.03.2022	3M 2023 or 31.03.2023	3M 2024 or 31.03.2024	3M 2025 or 31.03.2025	3M 2026 or 31.03.2026	Δ	Δ %/x	
Operating indicators	Transmitted natural gas	TWh	10,9	7,8	7,3	8,6	11,1	2,5	29 %
	Volume of natural gas consumed in Latvia*	TWh	3,6	3,3	4,2	3,8	5,2	1,4	38 %
	Inčukalns UGS filling at the end of reporting period**	TWh	7,6	8,1	11,1	9,3	5,8	(3,5)	-38 %
	Volume of natural gas withdrawn from Inčukalns UGS	TWh	6,8	3,3	6,8	7,0	7,0	0,0	0 %
Financial indicators	Revenue	`000 EUR	15 780	15 739	29 730	26 304	26 199	(105)	0 %
	EBITDA	`000 EUR	9 978	10 184	23 397	20 222	19 693	(529)	-3 %
	Net profit	`000 EUR	5 434	5 164	18 307	15 669	14 642	(1 027)	-7 %
	Total assets	`000 EUR	449 741	466 798	482 509	490 647	478 709	(11 938)	-2 %
	Investments	`000 EUR	3 134	5 961	3 518	5 371	1 914	(3 457)	-64 %
	Depreciation and amortisation	`000 EUR	4 449	4 505	4 512	4 319	4 720	401	9 %
Financial coefficients	EBITDA profitability	%	63 %	65 %	79 %	77 %	75 %	(2 ppt)	
	Net profit margin	%	34 %	33 %	62 %	60 %	56 %	(4 ppt)	
	Return on Equity ratio (ROE)	%	1,6 %	1,5 %	5,4 %	4,6 %	4,2 %	(0,4 ppt)	
	Shareholders' equity ratio***	%	75 %	73 %	72 %	71 %	73 %	2 ppt	
	Net debt to EBITDA ratio (Net debt / EBITDA)****	coef.	2,9	2,5	0,8	0,4	1,0	0,6	2,5 x
	Debt-service Coverage Ratio (DSCR)*****	coef.	2,7	2,6	4,1	4,2	5,3	1,1	26 %
	Average number of employees	count	353	363	358	365	360	(5)	-1 %

\* Volume of natural gas injected into the distribution system

\*\* Including energy supply security reserve

Financial covenants:

\*\*\* Shareholders' equity ratio > 50%

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

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

# Other events and further development

Conexus has completed the modernization of the Inčukalns Underground Gas Storage facility. 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.

The Nordic-Baltic Hydrogen Corridor is a cross-border energy infrastructure initiative aimed at establishing a regional hydrogen transmission backbone by directly connecting Finland, Estonia, Latvia, Lithuania, Poland, and Germany. If the project is implemented, the hydrogen corridor in Latvia would be developed parallel to the existing natural gas transmission pipeline. Within the framework of this project, Conexus plans to carry out an Environmental Impact Assessment. 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. In Latvia, the Environmental Impact Assessment study area will cover ten municipalities — Valmiera, Smiltene, Valka, Cēsis, Sigulda, Saulkrasti, Ropaži, Salaspils, Ķekava, and Bauska. 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.

To ensure continuous and safe gas transmission, Conexus will invest EUR 8,1 million 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.

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 existing natural gas transmission infrastructure. 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.

## ABBREVIATIONS AND FORMULAS

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

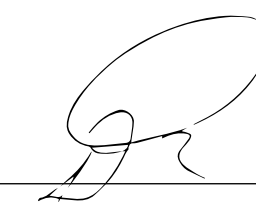
# STATEMENT OF THE MANAGEMENT BOARD'S RESPONSIBILITY

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

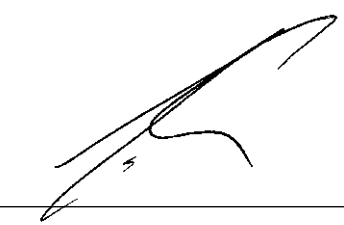
The unaudited interim condensed financial statements for the 3-month period ended March 31, 2026, have been prepared in accordance with International Accounting Standard (IAS) No. 34 "Interim Financial Reporting" as approved by the European Union and provide a true and fair view of the assets, liabilities, 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

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# FINANCIAL STATEMENTS

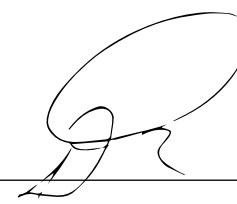
## PROFIT OR LOSS STATEMENT

	Note	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
		EUR	EUR
Revenue - natural gas transmission and storage	5	25 925 900	25 992 690
Revenue - balancing activities	5	272 751	311 127
Other income	6	405 678	306 321
Maintenance and operating costs	7	(1 936 150)	(1 875 731)
Personnel expenses	8	(4 432 500)	(4 007 865)
Other operating costs	9	(542 335)	(504 146)
Depreciation, amortisation, and PPE impairment	11, 12	(4 720 321)	(4 319 192)
<b>Operating profit</b>		<b>14 973 023</b>	<b>15 903 204</b>
Financial costs, net	10	(330 702)	(234 400)
<b>Profit before tax</b>		<b>14 642 321</b>	<b>15 668 804</b>
Corporate income tax		-	-
<b>Profit for the year</b>		<b>14 642 321</b>	<b>15 668 804</b>

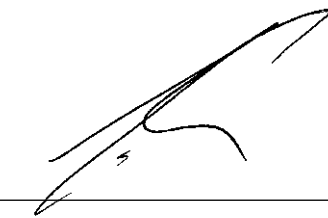
Notes on pages 22 to 35 form an integral part of these financial statements.



**ULDIS BARISS**  
Chairman of the  
Management Board



**RINALDS DIMIŅŠ**  
Member of the  
Management Board



**MĀRTIŅŠ GODE**  
Member of the  
Management Board

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## STATEMENT OF COMPREHENSIVE INCOME

	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
	EUR	EUR
<b>Profit for the year</b>	<b>14 642 321</b>	<b>15 668 804</b>
<b>Other comprehensive income / (loss):</b>		
Revaluations of post – employment benefits as a result of changes in actuarial assumptions	-	-
Revaluation reserves decrease in property, plant and equipment	-	-
<b>Total other comprehensive loss not to be reclassified to profit or loss in subsequent periods</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>14 642 321</b>	<b>15 668 804</b>

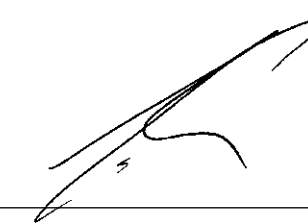
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Chairman of the  
Management Board



**RINALDS DIMIŅŠ**  
Member of the  
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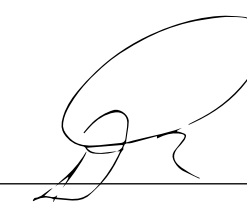
## STATEMENT OF FINANCIAL POSITION

	Note	31.03.2026	31.03.2025	31.12.2025
ASSETS		EUR	EUR	EUR
<b>Long-term investments</b>				
Intangible assets	11	16 455 853	2 191 948	16 742 995
Intangible assets under development	11	1 716 717	16 841 800	1 684 924
Advances for intangible assets		40 239	69 841	52 089
Property, plant and equipment	12	364 025 985	353 524 987	364 486 417
Assets under construction	12	61 179 172	65 960 884	63 269 780
Advances for property, plant and equipment		440 071	908 009	121 830
Long-term deferred expenses		193 621	288 426	193 621
Right-of-use assets		418 784	431 928	422 070
<b>Total long-term investments</b>		<b>444 470 442</b>	<b>440 217 823</b>	<b>446 973 726</b>
<b>Current assets</b>				
Inventories		5 569 692	4 848 055	5 699 049
Receivables from contracts with customers		7 770 671	10 486 024	9 586 189
Other receivables		503 713	119 754	315 090
Accrued income		270 528	-	169 848
Short-term deferred expenses		603 131	640 546	759 151
Cash and cash equivalents		19 520 355	34 334 784	4 582 199
<b>Total current assets</b>		<b>34 238 090</b>	<b>50 429 163</b>	<b>21 111 526</b>
<b>TOTAL ASSETS</b>		<b>478 708 532</b>	<b>490 646 986</b>	<b>468 085 252</b>

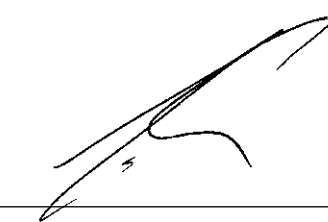
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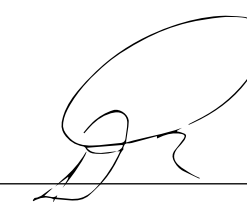
## STATEMENT OF FINANCIAL POSITION (continued)

	Note	31.03.2026	31.03.2025	31.12.2025
		EUR	EUR	EUR
<b>EQUITY AND LIABILITIES</b>				
<b>Equity:</b>				
Share capital		39 786 089	39 786 089	39 786 089
Own shares		(19 897)	(22 281)	(19 897)
Reserves		219 546 132	157 999 365	220 811 081
Retained earnings		91 905 228	150 607 081	75 997 958
<b>Total equity</b>		<b>351 217 552</b>	<b>348 370 254</b>	<b>336 575 231</b>
<b>Non-current liabilities</b>				
Borrowings from credit institutions	13	57 186 633	44 559 140	59 770 326
Deferred income		41 188 374	41 323 386	41 497 076
Employee benefit obligations		1 562 810	1 424 367	1 562 810
Non-current lease liabilities		428 537	446 953	437 132
<b>Total non-current liabilities</b>		<b>100 366 354</b>	<b>87 753 846</b>	<b>103 267 344</b>
<b>Current liabilities</b>				
Borrowings from credit institutions	13	7 464 464	18 322 842	6 690 545
Trade payables		4 969 510	5 995 940	5 750 723
Other liabilities		2 747 437	3 037 417	3 717 482
Accrued liabilities		2 021 088	18 972 971	2 806 928
Deferred income from contracts with customers		-	568	-
Deferred income, other		1 212 272	973 429	1 212 516
Advances from customers		8 682 651	7 192 515	8 037 279
Current lease liabilities		27 204	27 204	27 204
<b>Total current liabilities</b>		<b>27 124 626</b>	<b>54 522 886</b>	<b>28 242 677</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>478 708 532</b>	<b>490 646 986</b>	<b>468 085 252</b>

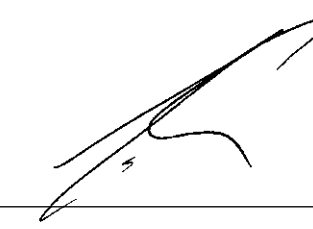
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## STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Own shares	Reorganisation reserve	Storage assets financing reserve	PPE revaluation reserve	Revaluation reserve for post-employment benefits	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Opening balance at 01.01.2025</b>	<b>39 786 089</b>	<b>133 563 642</b>	<b>(22 281)</b>	<b>24 647 260</b>	-	<b>134 658 944</b>	<b>67 796</b>	<b>332 701 450</b>
Profit for the period 01.01.2025-31.03.2025	-	15 668 804	-	-	-	-	-	15 668 804
Revaluation reserves decrease in property, plant and equipment	-	1 374 635	-	-	-	(1 374 635)	-	-
<b>As of March 31, 2025</b>	<b>39 786 089</b>	<b>150 607 081</b>	<b>(22 281)</b>	<b>24 647 260</b>	-	<b>133 284 309</b>	<b>67 796</b>	<b>348 370 254</b>
Profit for the period 01.04.2025-31.03.2025	-	7 840 841	-	-	-	-	-	7 840 841
Other comprehensive income	-	(2 060)	-	-	-	-	(141 004)	(143 064)
<b>Total comprehensive income</b>	-	<b>7 838 781</b>	-	-	-	-	<b>(141 004)</b>	<b>7 697 777</b>
Dividends	-	(19 495 184)	2 384	-	-	-	-	(19 492 800)
Revaluation reserves decrease in property, plant and equipment	-	4 000 309	-	-	-	(4 000 309)	-	-
Establishment of storage assets financing reserve	-	(66 953 029)	-	-	66 953 029	-	-	-
<b>Total transactions with shareholders and other changes in equity</b>	-	<b>(82 447 904)</b>	<b>2 384</b>	-	<b>66 953 029</b>	<b>(4 000 309)</b>	-	<b>(19 492 800)</b>
<b>As of December 31, 2025</b>	<b>39 786 089</b>	<b>75 997 958</b>	<b>(19 897)</b>	<b>24 647 260</b>	<b>66 953 029</b>	<b>129 284 000</b>	<b>(73 208)</b>	<b>336 575 231</b>
Profit for the reporting period	-	14 642 321	-	-	-	-	-	14 642 321
Revaluation reserves decrease in property, plant and equipment	-	1 264 949	-	-	-	(1 264 949)	-	-
<b>As of March 31, 2026</b>	<b>39 786 089</b>	<b>91 905 228</b>	<b>(19 897)</b>	<b>24 647 260</b>	<b>66 953 029</b>	<b>128 019 051</b>	<b>(73 208)</b>	<b>351 217 552</b>

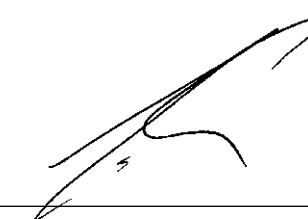
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## STATEMENT OF CASH FLOWS

	Note	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
<b>Cash flow from operating activity</b>		EUR	EUR
<b>Profit before corporate income tax</b>		<b>14 642 321</b>	<b>15 668 804</b>
<i>Adjustments:</i>			
- depreciation and impairment of property, plant and equipment	11	4 260 711	4 099 707
- depreciation of the right-of-use assets		3 286	3 286
- amortisation of intangible assets	12	456 323	216 199
- (profit) / loss on disposal of PPEs	6, 9	1 128	(14 991)
- changes in provisions		186 000	174 000
- amortisation of the EU co-financing	6	(344 749)	(232 761)
- interest expense		447 694	437 883
- interest income		(36 910)	(164 364)
<i>Changes in the working capital:</i>			
- (increase) / decrease of receivables from contracts with customers, other receivables and deferred expenses		1 682 236	1 131 385
- decrease in inventories		129 356	267 880
- increase / (decrease) of lease liabilities, trade payables, accrued liabilities, advances from customers and other liabilities		(955 445)	(1 954 975)
Corporate income tax paid		(994 652)	-
<b>Net cash flow from operating activity</b>		<b>19 477 299</b>	<b>19 632 053</b>
<b>Cash flow from investing activity</b>			
Acquisition of property, plant and equipment		(2 102 124)	(5 820 351)
Acquisition of intangible assets		(204 918)	(573 129)
Proceeds from the sale of property, plant and equipment items		2 281	15 699
Received interest		23 019	168 879
Received EU co-financing		-	632 709
<b>Net cash flow from investing activities</b>		<b>(2 281 742)</b>	<b>(5 576 193)</b>

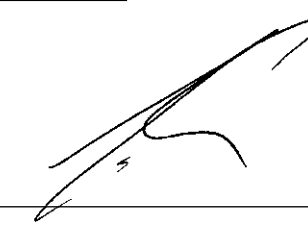
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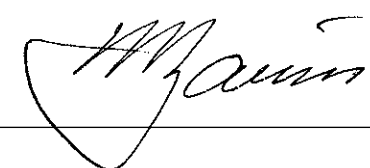


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## STATEMENT OF CASH FLOWS (continued)

	Note	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
<b>Cash flow from financing activities</b>		<b>EUR</b>	<b>EUR</b>
Interest paid		(418 768)	(460 899)
Borrowings repaid		(1 833 692)	(3 708 692)
Lease payments		(4 466)	(2 233)
Dividends paid		(475)	(406)
<b>Net cash flow from financing activity</b>		<b>(2 257 401)</b>	<b>(4 172 230)</b>
<b>Net cash flow</b>		<b>14 938 156</b>	<b>9 883 630</b>
<b>Cash and cash equivalents at the beginning of the reporting year</b>		<b>4 582 199</b>	<b>24 451 154</b>
<b>Cash and cash equivalents at the end of the reporting year</b>		<b>19 520 355</b>	<b>34 334 784</b>

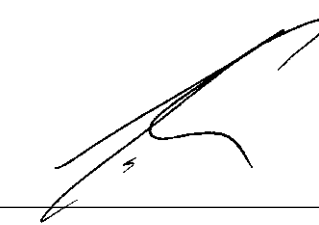
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# NOTES TO THE FINANCIAL STATEMENTS

## 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, 2025 and any public announcements made by Conexus during the interim reporting period.

The period of these condensed interim financial statements is 3 months, from 1 January to 31 March 2026.

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 position 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	31.03.2026	31.03.2025	31.12.2025
		EUR	EUR	EUR
<b>Assets:</b>				
Trade receivables	3.	7 770 671	10 486 024	9 586 189
Other receivables	3.	304 671	52 047	384 550
Cash and cash equivalents	2.	19 520 355	34 334 784	4 582 199
<b>Liabilities:</b>				
Borrowings from credit institutions	3.	64 651 097	62 881 982	66 460 871
Trade payables	3.	4 969 510	5 995 940	5 750 723
Other liabilities and accrued liabilities	3.	880 648	18 018 379	644 768
Lease liabilities	3.	455 741	474 157	464 336

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. Revenues from natural gas transmission and storage services are derived in line with the tariffs set by the Regulator. 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 second tariff period of the current regulatory period lasts from October 1, 2025, to September 30, 2026. 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 3,2050745 EUR/MWh, and this fee took effect on October 1, 2025.

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

- 🌱 repair of transmission gas pipelines – EUR 240 thousand;
- 🌱 road crossing reconstruction – EUR 83 thousand.

#### *Natural gas storage*

Inčukalns 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 (tariff) period. 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.

Natural gas storage system service tariffs are in effect from May 1, 2025, till April 30, 2026<sup>1</sup> (Public Utilities Commission decision of January 9, 2025<sup>2</sup>). In accordance with the amendments to the Energy Law, which entered into force on October 1, 2024, the last regulatory period for the natural gas storage operator ends on April 30, 2026. Starting from May 1, 2026, the Regulator will no longer determine the tariff for the natural gas storage service, and at the end of the regulatory period on April 30, 2026, the regulatory account balance will be included by Conexus in reserves for the purpose of financing the assets of the Inčukalns UGS.

<sup>1</sup> <https://www.conexus.lv/storage>

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

Going forward the natural gas storage fee is determined through auctions. For the 2026/2027 storage cycle, Conexus has set the following minimum bid prices for storage auctions:

- 🌱 the minimum bid price for the bundled capacity product is 2,13 EUR/MWh per storage cycle;
- 🌱 the minimum bid price for the five-year bundled capacity product is 2,00 EUR/MWh per storage cycle;
- 🌱 the minimum bid price for the interruptible capacity product is 1,11 EUR/MWh per storage cycle.

For the 2026/2027 storage cycle, the fee for the stock transfer product remains unchanged at 4,1246 EUR/MWh, and the fee for the virtual counterflow product also remains unchanged at 0,4381 EUR/MWh. The solidarity product fee for the 2030/2031 storage cycle is set at 1,49 EUR/MWh per storage cycle. These fees apply starting from May 1, 2026.

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

- 🌱 SCADA control system development – EUR 248 thousand;
- 🌱 mobile gas compressor unit – EUR 142 thousand;
- 🌱 torque control system for well tubular connections – EUR 138 thousand.

## Reconciliation of segment financial information to Conexus financial information

Segment income statements for the period 01.01.2026.-31.03.2026.:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Revenue	17 888 323	8 310 328	26 198 651	-
Other income	118 567	287 111	405 678	-
Maintenance and service costs	(927 873)	(1 008 277)	(1 936 150)	-
Personnel expenses	(2 531 777)	(1 900 723)	(4 432 500)	-
Other operating costs	(374 548)	(167 787)	(542 335)	-
Depreciation, amortisation, and impairment of property, plant and equipment	(2 750 119)	(1 970 202)	(4 720 321)	-
Finance costs	(195 259)	(135 443)	(330 702)	-
Corporate income tax	-	-	-	-
<b>Profit for the reporting period</b>	<b>11 227 314</b>	<b>3 415 007</b>	<b>14 642 321</b>	<b>-</b>

Segment income statements for the period 01.01.2025-31.03.2025:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Revenue	11 926 841	14 376 976	26 303 817	-
Other income	44 285	262 036	306 321	-
Maintenance and service costs	(910 860)	(964 871)	(1 875 731)	-
Personnel expenses	(2 342 794)	(1 665 071)	(4 007 865)	-
Other operating costs	(325 975)	(178 171)	(504 146)	-
Depreciation, amortisation, and impairment of property, plant and equipment	(2 425 334)	(1 893 858)	(4 319 192)	-
Finance costs	(138 120)	(96 280)	(234 400)	-
Corporate income tax	-	-	-	-
<b>Profit for the reporting period</b>	<b>5 828 043</b>	<b>9 840 761</b>	<b>15 668 804</b>	<b>-</b>

Total assets by segments as at 31.03.2026 and investments during period 01.01.2026-31.03.2026:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Segment assets	228 472 478	250 236 054	478 708 532	-
Investments in property, plant and equipment and intangible assets	795 225	1 118 829	1 914 054	-

Total assets by segments as at 31.03.2025 and investments during period 01.01.2025-31.03.2025:

	Transmission	Storage	Conexus total	Difference between segments total and Conexus total
	EUR	EUR	EUR	EUR
Segment assets	236 710 469	253 936 517	490 646 986	-
Investments in property, plant and equipment and intangible assets	302 706	5 067 917	5 370 623	-

### Geographical information

All operating activities take place in Latvia.

### Major customers

Revenue generated during period 01.01.2026-31.03.2026 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	13 225 529	4 323 549	17 549 078

Revenue generated during period 01.01.2025-31.03.2025 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	9 046 039	7 846 262	16 892 301

## 5. REVENUE

Revenue from contracts with customers recognised over time	IFRS applied	01.01.2026-31.03.2026	01.01.2025-31.03.2025
		EUR	EUR
Revenue from transmission services	IFRS 15	17 615 572	11 615 714
Balancing income, net	IFRS 15	272 751	311 127
<b>Revenue from transmission services</b>		<b>17 888 323</b>	<b>11 926 841</b>
Revenue from storage services*	IFRS 15	8 310 328	14 376 976
<b>Revenue from storage</b>		<b>8 310 328</b>	<b>14 376 976</b>
<b>Total</b>		<b>26 198 651</b>	<b>26 303 817</b>

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

*Revenues and expenses from balancing are disclosed net in the statement:*

	01.01.2026-31.03.2026	01.01.2025-31.03.2025
	EUR	EUR
Income from balancing activities	7 908 919	6 972 477
Cost of balancing activities	(7 636 168)	(6 661 350)
<b>Total</b>	<b>272 751</b>	<b>311 127</b>

## 6. OTHER INCOME

	01.01.2026-31.03.2026	01.01.2025-31.03.2025
	EUR	EUR
Revenue from EU co-financing	344 749	232 761
Other income	60 929	58 569
Net income from the disposal of PPE's	-	14 991
<b>Total</b>	<b>405 678</b>	<b>306 321</b>

## 7. MAINTENANCE AND OPERATING COSTS

	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
	EUR	EUR
Transmission and storage system maintenance services	796 740	750 235
Cost of materials	160 904	152 682
Cost of natural gas	532 037	543 147
Maintenance of IT infrastructure	369 554	364 133
Maintenance of vehicles and machinery	76 915	65 534
<b>Total</b>	<b>1 936 150</b>	<b>1 875 731</b>

## 8. PERSONNEL EXPENSES

	01.01.2026- 31.03.2026	01.01.2025- 31.03.2025
	EUR	EUR
Salaries	3 474 611	3 154 351
State social insurance mandatory contributions	815 987	736 921
Life, health, and pension insurance	232 958	205 735
Other personnel costs	1 422	1 462
Accrued personnel expenses for PPE creation	(92 478)	(90 604)
<b>Total</b>	<b>4 432 500</b>	<b>4 007 865</b>

## 9. OTHER OPERATING EXPENSES

223.276 mm	01.01.2026-31.03.2026	01.01.2025-31.03.2025
	EUR	EUR
Taxes and duties*	176 194	183 955
Office and other administrative costs	365 013	320 191
Net loss on disposal of property, plant and equipment	1 128	-
<b>Total</b>	<b>542 335</b>	<b>504 146</b>

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

## 10. FINANCIAL EXPENSES, NET

	01.01.2026-31.03.2026	01.01.2025-31.03.2025
	EUR	EUR
Interest paid	442 686	432 803
Accrued loan expense costs	(81 894)	(39 157)
Lease interest expense	5 007	5 080
Gain of interest on bank account balances, deposits	(36 910)	(164 364)
Losses from exchange rate fluctuations	1 813	38
<b>Total</b>	<b>330 702</b>	<b>234 400</b>

## 11. INTANGIBLE ASSETS

	Patents, software, licences	Co-financed assets	Intangible assets under development	TOTAL
	EUR	EUR	EUR	EUR
<b>Historical cost</b>				
<b>31.12.2024</b>	<b>7 652 681</b>	<b>1 007 865</b>	<b>16 793 159</b>	<b>25 453 705</b>
Additions	-	-	69 379	69 379
Transfers	20 738	-	(20 738)	-
<b>31.03.2025</b>	<b>7 673 419</b>	<b>1 007 865</b>	<b>16 841 800</b>	<b>25 523 084</b>
Additions	-	-	428 629	428 629
Transfers	187 193	15 398 311	(15 585 504)	-
<b>31.12.2025</b>	<b>7 860 612</b>	<b>16 406 176</b>	<b>1 684 925</b>	<b>25 951 713</b>
<b>Amortisation</b>				
<b>31.12.2024</b>	<b>6 172 350</b>	<b>100 787</b>	<b>-</b>	<b>6 273 137</b>
Amortisation charge	191 003	25 196	-	216 199
<b>31.03.2025</b>	<b>6 363 353</b>	<b>125 983</b>	<b>-</b>	<b>6 489 336</b>
Amortisation charge	573 911	460 547	-	1 034 458
<b>31.12.2025</b>	<b>6 937 264</b>	<b>586 530</b>	<b>-</b>	<b>7 523 794</b>
<b>Net book value 31.12.2024</b>	<b>1 480 331</b>	<b>907 078</b>	<b>16 793 159</b>	<b>19 180 568</b>
<b>Net book value 31.03.2025</b>	<b>1 310 066</b>	<b>881 882</b>	<b>16 841 800</b>	<b>19 033 748</b>
<b>Net book value 31.12.2025</b>	<b>923 348</b>	<b>15 819 646</b>	<b>1 684 925</b>	<b>18 427 919</b>

	Patents, software, licences	Co-financed assets	Intangible assets under development	TOTAL
	EUR	EUR	EUR	EUR
<b>Historical cost</b>				
<b>31.12.2025</b>	<b>7 860 612</b>	<b>16 406 176</b>	<b>1 684 925</b>	<b>25 951 713</b>
Additions	-	-	200 974	200 974
Transfers	169 182	-	(169 182)	-
<b>31.03.2026</b>	<b>8 029 794</b>	<b>16 406 176</b>	<b>1 716 717</b>	<b>26 152 687</b>
<b>Amortisation</b>				
<b>31.12.2025</b>	<b>6 937 264</b>	<b>586 530</b>	<b>-</b>	<b>7 523 794</b>
Amortisation charge	238 647	217 676	-	456 323
<b>31.03.2026</b>	<b>7 175 911</b>	<b>804 206</b>	<b>-</b>	<b>7 980 117</b>
<b>Net book value 31.12.2025</b>	<b>923 348</b>	<b>15 819 646</b>	<b>1 684 925</b>	<b>18 427 919</b>
<b>Net book value 31.03.2026</b>	<b>853 883</b>	<b>15 601 970</b>	<b>1 716 717</b>	<b>18 172 570</b>

## 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
<b>Historical cost or revalued mount</b>											
<b>31.12.2024</b>	<b>1 104 511</b>	<b>542 075 714</b>	<b>91 429 107</b>	<b>7 254 976</b>	<b>138 867 643</b>	<b>30 372 617</b>	<b>8 804 141</b>	<b>2 028 349</b>	<b>10 708 163</b>	<b>63 377 881</b>	<b>896 023 102</b>
Additions	-	-	161 703	97 640	-	-	4 439	-	-	5 037 462	5 301 244
Reclassified	-	2 097 646	14 937	3 432	1 007	330 681	6 754	-	-	(2 454 457)	-
Disposals	-	-	(79 300)	(275 020)	-	-	-	-	-	-	(354 320)
<b>31.03.2025</b>	<b>1 104 511</b>	<b>544 173 360</b>	<b>91 526 447</b>	<b>7 081 028</b>	<b>138 868 650</b>	<b>30 703 298</b>	<b>8 815 334</b>	<b>2 028 349</b>	<b>10 708 163</b>	<b>65 960 886</b>	<b>900 970 026</b>
Additions	-	33 980	196 326	842 190	52 816	-	1 554	-	-	19 513 859	20 640 725
Reclassified	112 365	10 558 100	4 453 896	332 021	4 702 736	866 072	1 179 775	-	-	(22 204 965)	-
Disposals	-	(356 262)	(118 025)	(71 095)	-	(21 305)	-	-	-	-	(566 687)
Transfers*	-	-	-	-	-	-	-	191 652	-	-	191 652
<b>31.12.2025</b>	<b>1 216 876</b>	<b>554 409 178</b>	<b>96 058 644</b>	<b>8 184 144</b>	<b>143 624 202</b>	<b>31 548 065</b>	<b>9 996 663</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>63 269 780</b>	<b>921 235 716</b>
<b>Accumulated depreciation</b>											
<b>31.12.2024</b>	<b>-</b>	<b>358 276 501</b>	<b>47 665 819</b>	<b>4 570 387</b>	<b>46 643 784</b>	<b>17 342 979</b>	<b>3 238 590</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>477 738 060</b>
Calculated	-	2 065 385	904 316	180 014	583 172	194 008	172 812	-	-	-	4 099 707
Disposals	-	-	(79 300)	(274 312)	-	-	-	-	-	-	(353 612)
Reclassified	-	-	-	-	-	-	-	-	-	-	-
<b>31.03.2025</b>	<b>-</b>	<b>360 341 886</b>	<b>48 490 835</b>	<b>4 476 089</b>	<b>47 226 956</b>	<b>17 536 987</b>	<b>3 411 402</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>481 484 155</b>
Calculated	-	6 192 874	2 707 758	618 849	1 749 937	591 354	529 827	-	-	-	12 390 599
Disposals	-	(190 4920)	(115 943)	(69 457)	-	(19 343)	-	-	-	-	(395 235)
Reclassified	-	-	(17 320)	17 320	-	-	-	-	-	-	-
<b>31.12.2025</b>	<b>-</b>	<b>366 344 268</b>	<b>51 065 330</b>	<b>5 042 801</b>	<b>48 976 893</b>	<b>18 108 998</b>	<b>3 941 229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493 285 042</b>
<b>Net balance value 31.12.2024</b>	<b>1 104 511</b>	<b>183 799 213</b>	<b>43 763 288</b>	<b>2 684 589</b>	<b>92 223 859</b>	<b>13 029 638</b>	<b>5 565 551</b>	<b>2 028 349</b>	<b>10 708 163</b>	<b>63 377 881</b>	<b>418 285 042</b>
<b>Net balance value 31.03.2025</b>	<b>1 104 511</b>	<b>183 831 474</b>	<b>43 035 612</b>	<b>2 604 939</b>	<b>91 641 694</b>	<b>13 166 311</b>	<b>5 403 932</b>	<b>2 028 349</b>	<b>10 708 163</b>	<b>65 960 886</b>	<b>419 485 871</b>
<b>Net balance value 31.12.2025</b>	<b>1 216 876</b>	<b>188 064 910</b>	<b>44 993 314</b>	<b>3 141 343</b>	<b>94 647 309</b>	<b>13 439 067</b>	<b>6 055 434</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>63 269 780</b>	<b>427 756 197</b>

\* inventories of materials in warehouses in the amount of EUR 191 652 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
<b>Historical cost or revalued amount</b>											
<b>31.12.2025</b>	<b>1 216 876</b>	<b>554 409 178</b>	<b>96 058 644</b>	<b>8 184 144</b>	<b>143 624 202</b>	<b>31 548 065</b>	<b>9 996 663</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>63 269 780</b>	<b>921 235 716</b>
Additions	-	-	336 075	173 962	-	-	13 746	-	-	1 189 297	1 713 080
Reclassified	-	1 004 737	392 985	27 373	23 828	-	1 829 395	-	-	(3 278 318)	-
Disposals	-	-	(180 808)	(57 816)	(4 938)	-	-	-	-	(1 587)	(245 149)
<b>31.03.2026</b>	<b>1 216 876</b>	<b>555 413 915</b>	<b>96 606 896</b>	<b>8 327 663</b>	<b>143 643 092</b>	<b>31 548 065</b>	<b>11 839 804</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>61 179 172</b>	<b>922 703 647</b>
<b>Accumulated depreciation</b>											
<b>31.12.2025</b>	<b>-</b>	<b>366 344 268</b>	<b>51 065 330</b>	<b>5 042 801</b>	<b>48 976 893</b>	<b>18 108 998</b>	<b>3 941 229</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493 285 042</b>
Calculated	-	2 145 371	864 885	197 776	617 877	205 994	228 809	-	-	-	4 260 712
Disposals	-	-	(180 808)	(57 816)	(3 117)	-	-	-	-	-	(241 741)
<b>31.03.2026</b>	<b>-</b>	<b>368 489 639</b>	<b>51 749 407</b>	<b>5 182 761</b>	<b>49 591 653</b>	<b>18 314 992</b>	<b>4 170 038</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>497 498 490</b>
<b>Net balance value 31.12.2025</b>	<b>1 216 876</b>	<b>188 064 910</b>	<b>44 993 314</b>	<b>3 141 343</b>	<b>94 647 309</b>	<b>13 439 067</b>	<b>6 055 434</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>63 269 780</b>	<b>427 756 197</b>
<b>Net balance value 31.03.2026</b>	<b>1 216 876</b>	<b>186 924 276</b>	<b>44 857 489</b>	<b>3 144 902</b>	<b>94 051 439</b>	<b>13 233 073</b>	<b>7 669 766</b>	<b>2 220 001</b>	<b>10 708 163</b>	<b>61 179 172</b>	<b>425 205 157</b>

## 13. BORROWINGS

	31.03.2026	31.03.2025	31.12.2025
	EUR	EUR	EUR
Non-current borrowings from credit institutions	57 186 633	44 559 140	59 770 326
Current borrowings from credit institutions	7 399 286	18 301 065	6 649 286
Accrued interest on borrowings from credit institutions	65 178	21 777	41 259
<b>Total</b>	<b>64 651 097</b>	<b>62 881 982</b>	<b>66 460 871</b>

Conexus has borrowings both from local and international credit institutions. The weighted average interest rate is 3,14 % at the end of reporting period (31.12.2025: 2,18 %). At the end of the reporting year, 36 % of borrowings outstanding have a fixed loan interest rate (31.12.2025: 36 %). All borrowings of Conexus are denominated in euros and are unsecured. The available amount of the bank credit line at the end of the reporting period is EUR 900 thousand. At the end of the reporting period, committed long-term loan agreements in the amount of EUR 36 000 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	01.01.2026- 31.03.2026 or 31.03.2026	01.01.2025- 31.03.2025 or 31.03.2025
	EUR	EUR
<b>Income from related parties:</b>		
AS "Latvenergo"	14 688 023	12 099 530
<b>Purchases of goods and services from related parties:</b>		
AS "Latvenergo"	1 466 524	675 685
AS "Augstsprieguma tīkls"	193	110
<b>Receivables from contracts with customers</b>		
AS "Latvenergo"	2 998 368	3 799 546
<b>Trade payables</b>		
AS "Latvenergo"	587 288	-
AS "Augstsprieguma tīkls"	90	-

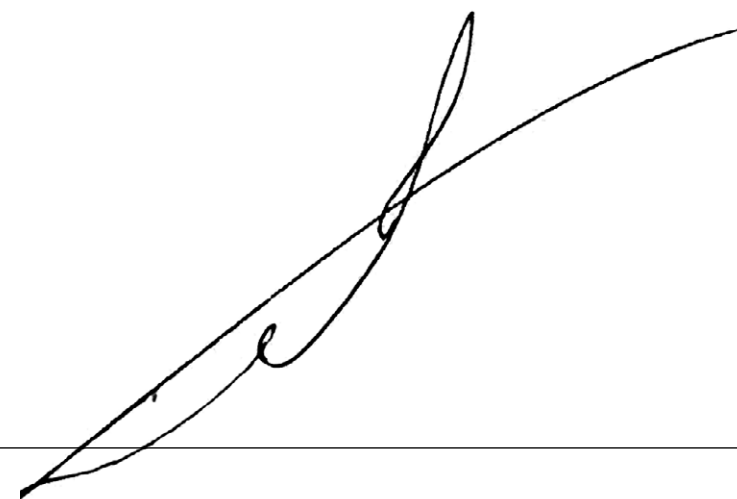
## 15. COMMITMENTS AND CONTINGENCIES

As of March 31, 2026, Conexus has concluded, but not yet completed long-term asset construction contracts amounted EUR 6 212 457 (at December 31, 2025: EUR 9 251 591)

## 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 March 31, 2026.

The financial statements have been prepared by:



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**LAURA ZVIRBULE**  
Head of Financial Accounting Division

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