



AS Virši-A

UNIFIED REGISTRATION NUMBER 40003242737

Unaudited Consolidated Annual Report for 2025

PREPARED IN ACCORDANCE WITH THE IFRS ACCOUNTING
STANDARDS APPROVED IN THE EUROPEAN UNION



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General information

Name of the parent company Virši-A

Legal form Joint Stock Company

Registration number and date 40003242737, 6 January 1995

Legal address Kalna street 17, Aizkraukle, Aizkraukles parish,
Aizkraukles county, Latvia, LV-5101

Shareholders (above 5%) Jānis Riekstiņš – holder of 21.00% shares
Jānis Rušmanis – holder of 20.84% shares
Ruta Plūme – holder of 20.81% shares
Andris Priedītis – holder of 12.83% shares
Ilgvars Zuzulis – holder of 12.79% shares

Members of the Board Jānis Vība, Chairman of the Board, authorised until 19 June 2029
Linda Prūse, Member of the Board, authorised until 12 April 2026
Vita Čirjevskā, Member of the Board, authorised until 12 April 2026

Members of the Council Jānis Riekstiņš, Chairman of the Council, authorised until 26 May 2030
Jānis Rušmanis, Deputy Chairman of the Council, authorised until 26 May 2030
Ilgvars Zuzulis, Member of the Council, authorised until 26 May 2030
Andris Priedītis, Member of the Council, authorised until 26 May 2030
Ivars Blumbergs, Member of the Council, authorised until 26 May 2030
Silva Skudra, Member of the Council, authorised until 26 May 2030

Information
on subsidiaries

VIRŠI loģistika, SIA

Kalna street 17, Aizkraukle, Aizkraukles parish,
Aizkraukles county, Latvia, LV-5101
Holding: 100.00%, from 15.09.2020

VIRŠI Renergy, SIA

Kalna street 17, Aizkraukle, Aizkraukles parish,
Aizkraukles county, Latvia, LV-5101
Holding: 100.00%, from 20.07.2020

VIRŠI Lietuva, UAB

Liepu g. 4, Klaipeda, Lithuania, LT – 92114
Holding: 100.00%, from 23 January 2024

Information
on associates

Gulf Petrol RE SIA

Brivibas street 85 – 5, Riga, LV-1001
Holding: 30.00%, from 1 July 2016

GasOn SIA

Delu street 4, Riga, LV-1004
Holding: 30.00%, from 30 December 2021

Livland Biomethane SIA

Kalna street 17, Aizkraukle, Aizkraukles parish,
Aizkraukles county, Latvia, LV-5101
Holding: 48.78%, from 5 August 2024

VENTA Biomethane SIA

"Liepzari", Tārgale, Tārgales parish, Ventspils county, Latvia, LV-3621
Holding: 24.00%, from 22 December 2025

Skulte LNG Terminal AS

Dzirnavu street 36, Riga, LV-1010
Holding: 19.23%, from 31 May 2022

Chief Accountant

Jeļena Laurinaviča



*Group
Management
Report*

2



Type of operations

Values



Human to human
Enthusiasm is our energy
Our strength is our roots
Creating the future today

Mission



Giving energy to everyone
who wants to do more

Vision



A diverse source of energy
that inspires everyone who
wants to do more today and
tomorrow

AS "Virši-A", with its subsidiaries, is the largest local trader of energy resources and the network of convenience stores (hereinafter also referred to as "the Group"). The Group is engaged in wholesale and retail sale of oil products and retail sale of car goods and groceries through the network of own service stations. The Group also sells electricity and natural gas.

The registered and paid up share capital of AS VIRŠI-A is EUR 7 572 255 and it consists of 15 144 510 shares.

Nominal value per share is 0.50 EUR. From 11 November 2021, the shares of AS VIRŠI-A are traded on the First North alternative market of Nasdaq Riga.



Financial results of 2025

Total turnover



Convenience store turnover



Fuel turnover



Energy turnover



Net profit



EBITDA



Investments



Station network



Employees





Financial indices



	2021	2022	2023	2024	2025
Turnover , million EUR	220.9	375.1	343.7	380.6	398.1
Gross profit , million EUR	25.9	32.8	37.7	41.2	44.3
CAPEX , million EUR	15.0	11.1	16.8	21.2	10.6
EBITDA margin , %	4.4 %	3.3 %	4.0 %	3.6 %	3.8 %
ROA , %	7.6 %	8.8 %	3.8 %	3.3 %	3.3 %
Adjusted ROA* , %	6.4 %	6.2 %	5.4 %	3.8 %	3.4 %
ROE , %	12.5 %	17.8 %	7.5 %	6.5 %	6.0 %
Adjusted ROE* , %	10.5 %	12.4 %	10.6 %	7.6 %	6.2 %
Equity / Assets , %	49.3 %	49.9 %	51.3 %	48.8 %	58.7 %
CA/CL	1.2	1.3	1.0	1.0	0.9
Net Debt / EBITDA	1.3	0.9	1.5	2.3	1.9
Dividend per share (for the previous reporting period)	-	0.07	0.11	0.05	0.05
Dividend / net profit (for the previous reporting period)	-	0.16	0.16	0.16	0.16
P/E ratio	10.8	7.1	19.3	16.2	12.2
Share price at the reporting date* , EUR	4.73	4.40	4.40	4.13	3.86

* IPO share price 4.49 EUR

Strategic goals

	2020	2025	2028
Number of petrol stations	63	84	107
Employer	TOP 50	TOP 10	TOP 10
#1 in alternative fuel	CNG / ELECTRICITY	CNG / ELECTRICITY	CNG / CNG / LNG / ELECTRICITY
Business diversification	FUEL CONVENIENCE / STORES	FUEL / CONVENIENCE STORES / ENERGY	FUEL / CONVENIENCE STORES / ENERGY
Gross profit in non-fuel segments	41 %	51 %	>55 %
EBITDA (MIL. €)	7.8	15.2	32.0
Net profit (MIL. €)	4.2	5.5	14.9



The Group's activities during the reporting period



In the reporting period, the Group successfully continued implementing its development strategy, which involved objectives such as the expansion of the network and modernisation of service stations and providing consistently high-quality products and services to its customers, as well as extending support to local producers by presenting them with the opportunity to place their products in stores of the Virši network.

The aim of the Group since 2021 has been to become a fully fledged energy company that offers its customers electricity and develops alternative fuels.



The Group's activities during the reporting period

During 2025, the Group continued focussing on its strategic development goals, closing the period with 84 service stations, EBITDA** of EUR 15.2 million and a profit of EUR 5.5 million. Alongside the publication of the results for 2025, the Group also communicates its targets for 2028. The Group's gross profit in 2025 was generated by its three core business segments: fuel products, convenience stores, and energy.

The Group's largest business segment by gross profit, convenience stores, in 2025 generated 51.8% or EUR 22.9 million (2024: 49.8% or EUR 20.5 million), an increase of EUR 2.4 million and 11.7% compared to 2024. During the reporting period, the loyalty offering for customers was substantially revised in order to meet the needs of existing loyal customers as well as attract interest from new Virši customers. The challenges for convenience retail in 2025 are linked to a slowdown in the macro-economy and

high food price inflation. Virši's growth indicators are strongly driven by a high-quality and diverse range of goods and services, as well as high service standards at fuel stations.

Fuel retail is the second-largest business segment in the Group. In 2025, fuel retail volumes in Latvia grew by 2.1% in terms of tonnes of fuel sold, while the Group's operating volumes increased by 10.8%. **In 2025, the gross profit from fuel product sales amounted to EUR 21.5 million, which is EUR 1.8 million or 9.2% more than in 2024.**

Throughout the entire financial period, market competition remained high, driving rapid changes in prices and discount offerings. During the reporting period, fuel market consolidation continued. Despite market conditions, VIRŠI continued to increase its market share by expanding service station coverage, strengthening brand awareness, and improving customer loyalty.





The Group's activities during the reporting period

The third business segment – energy – has been exposed to significant fluctuations in energy resource prices, regulatory changes, and geopolitical uncertainty since 2022. In the first half of 2025, when the Baltic energy system was synchronised with Central Europe, the energy segment experienced substantial changes. This brings both additional risks and costs, as well as new business opportunities for electricity traders.

In the first half of the year, increasing balancing price volatility – particularly its unfavourable link to solar generation – resulted in a disproportionately large increase in balancing costs for the Virši Group. In the second half of 2025, we carried out a review of the customer and supplier portfolio within the Virši Group and continue to invest in IT infrastructure development to improve the segment's profitability in the future. In 2025, as a result of balancing costs, the energy segment ended the year with a gross loss of EUR 836 thousand (2024: gross profit of EUR 574 thousand).

The Group's EBITDA in 2025 reached EUR 15.2 million (2024: EUR 13.7 million). In 2024,

the service station network of Virši was significantly expanded – substantial investments were made in assets and new employees were recruited. In 2025, the newly opened stations completed their first year of operation. At the same time, in developing and improving the offering for existing loyal Virši customers, changes to the loyalty programme were introduced at the beginning of the year, and throughout the year the range of goods and services was expanded in line with customer demand. Customer consumption trends and data analytics enable the Group to increase operational efficiency while offering customers more targeted and relevant products and promotions.

The Group's gross profit in 2025 grew by EUR 3.1 million or 7.5%, reaching EUR 44.3 million (2024: EUR 41.2 million). The financial result of the Company for the reporting year is a profit of EUR 5.5 million (2024: EUR 4.7 million), while the Adjusted Net Profit from Operating Activities of the Group, excluding the result from the revaluation of derivatives, amounted to EUR 5.7 million in 2025 (2024: EUR 5.4 million). The Group's net profit ratio* is 1.4% in the reporting period and 1.2% in 2024.

* Net profit ratio is calculated by dividing the Group's profit for the reporting period with net sales;

** EBITDA – the Group's profit before finance income and finance costs, depreciation and amortization, and corporate income tax





The Group's activities during the reporting period

Year 2025 was characterised by high geopolitical uncertainty, that limited economic growth in Latvia. Meanwhile, the reporting period has been successful for VIRŠI – the historically highest EBITDA and market shares were reached. In the past year the turnover in reporting segments had grown, as well as portfolio diversification continued, developing energy and biomethane production segments.

Jānis Vība,
Chairman





2. Group Management Report

AS "Virši-A" Unaudited Consolidated Annual Report for 2025
Registration number: 40003242737. Address: Kalna street 17, Aizkraukle, Aizkraukles parish, Aizkraukles county, Latvia, LV-5101



Virši's strategic development and sustainability objectives have also expanded significantly in practical terms in 2025. Together with cooperation partners, a biomethane plant has been under construction in Naukšēni, Valmiera Municipality, throughout 2025. We plan to begin sales of the produced biomethane already in the first half of 2026.

At the end of 2025, the Transport Energy Law (TEL) was adopted in Latvia, which, among other things, defines the role of biomethane as a transport energy source in Latvia in the coming years. The adoption of the Law and its related regulatory acts is essential to ensure that traders have clear future requirements and development rules in the fuel market; meanwhile, the compressed gas infrastructure developed by Virši in recent years already provides businesses with the opportunity to use environmentally friendly, alternative transport energy today.

Vita Čirjevskā,
Member of the Board





Strategic development and investments



In 2025, the expansion of the service station network continued. In June, a new service station was opened in Salacgrīva, a strategically important location on the A1 highway between Ādaži and the Estonian border, where the company had not previously been represented. In the second half of the year, a new service station was opened in Kuldīga, thereby ensuring service availability in a region where the company had not operated before. As part of the network development and the improvement of customer service, renovation works were carried out during the reporting period at the service stations in Grenctāle, Tukums Valdaiši, Krustpils, and Ventspils.



Development of the network of service stations and convenience stores

During the reporting period, after assessing customer demand and project profitability, the new-concept stores 'Virši Tērbata' and 'Origo' – which provided retail goods and food services in central Riga without service station operations – were closed.

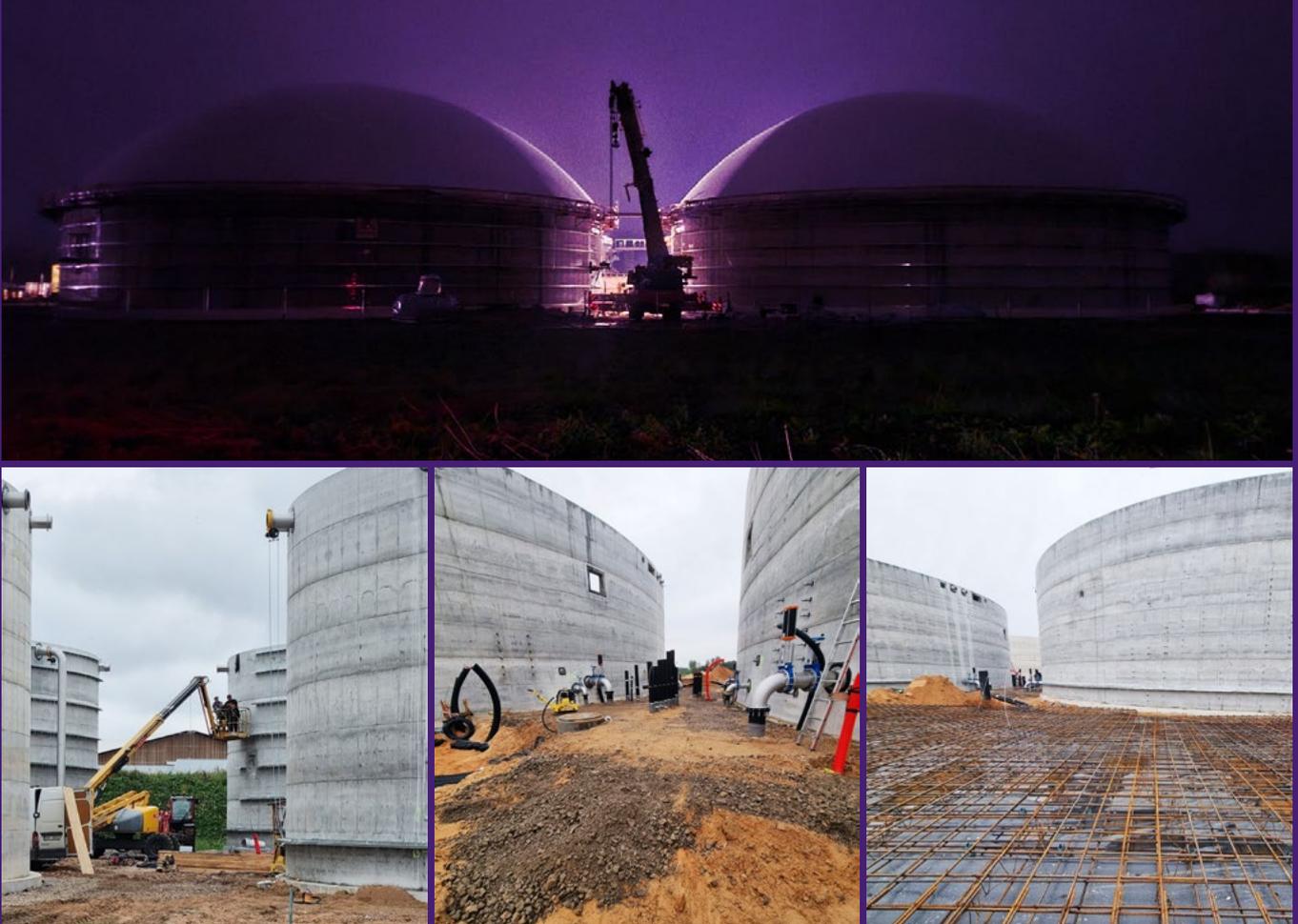
One of the Group's long-term strategic objectives is the development of alternative fuel sales and the decarbonisation of the transport sector. In 2025, the Group's most significant project – from strategic, financial, and technical perspectives – is the construction of the biomethane plant in Naukšēni, Valmiera Municipality. Throughout the

year, construction progressed with the aim of launching biomethane production and sales in the first half of 2026.

Continuing the development of the biomethane sector, at the end of the year the Group, together with ZS 'Dūkuļi' and SIA 'Tārgalīte', established a new company, SIA VENTA Biomethane. Its purpose over the coming years is to explore the development of a new biomethane production plant in Ventspils Municipality, thereby expanding the Group's presence in the renewable energy production segment.



Strategic development and investments



An additional significant momentum for the development of alternative fuels was provided by the adoption of the Transport Energy Law at the end of the year, which entered into force on 1 January 2026 and recognises biomethane as a renewable biomass fuel. In line with the regulation, as of 1 January 2026 the Group has commenced sales of CBG (Compressed Biogas) at 10 Virši service stations where a CNG (compressed natural gas) refuelling network had previously been established. The development of compressed biogas in Latvia's

transport sector is becoming an important means of reducing emissions in the transport sector, while also promoting Latvia's energy independence, the use of local resources, and regional development.

By combining its long-term development strategy, targeted investments, and favourable legislative changes, the Group has reached a stage where it is close to being able to provide fully renewable, locally produced alternative transport energy across the entire value chain – from production to sales.



Strategic development and investments

The reporting year was significant for the enhancement of the loyalty programme's terms, as well as for the introduction of new products and the development of the existing offering. During this period, the company also maintained its readiness to invest in innovative solutions and products that had not previously been widely available on the market. Continuing our established approach – and as one of the industry pioneers that once introduced meals for vegetarians and vegans – in 2025 we expanded our coffee offering with a decaffeinated alternative and ensured the availability of oat-based drinks as a milk substitute across the entire network. The positive impact of these decisions is already evident: customers highly appreciate the diversity of the offering, which is reflected both in sales performance and in favourable customer feedback.

Linda Prūse,
Member of the Board





Strategic development and investments

Alternative fuels

During the reporting period, electric vehicle charging capabilities within the Virši network were expanded by installing new charging equipment at the service stations 'Viskaļi' and 'Cēsis-Saulrīti', as well as in Kuldīga, Satekle, Gulbene, Sigulda, and at the first charging station outside Latvia – in Marijampolė, Lithuania. We see that the Virši charging network is in high demand – since 2024, the volume of electricity charged at the stations has increased by 119%. This growth is driven both

by the opening of new stations and by rising customer interest in the service. To ensure service quality and competitiveness, since 2024 the entire Virši EV charging network has been powered exclusively by 100% Latvian-produced renewable electricity. Customers can make payments by bank card and cash at service stations, and during the reporting period, discounts for EV charging were introduced for members of the Virši loyalty programme.





Corporate governance

In 2025, the Group continued to strengthen its corporate governance by purposefully developing and diversifying its business model, while adhering to principles of good governance, transparency, and regulatory compliance.

During the reporting period, the implementation of the SIA Livland Biomethane project continued, in which the Group's stake reached 49%, with a strategic goal to increase it to 51%. At the same time, the Group began evaluating a new biomethane production project in the Kurzeme region, establishing the company SIA VENTA Biomethane in cooperation with partners.

The Group also continued to strengthen its capital market communication and investor relations.

In 2025, the Group received 3rd place in the Nasdaq Baltic Awards in the category for best investor relations on the First North equity market, demonstrating a high level of transparency, information accessibility, and professional communication with investors. The Group's growth and stable business performance were further recognised with the award 'Private Capital Company in Zemgale' within the Dienas Bizness TOP500+ ranking.

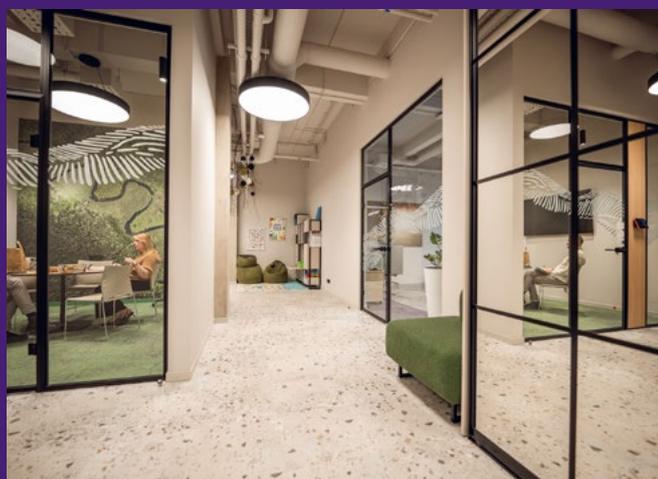
In addition, the Group's communication practices received industry-level acknowledgement, earning the special award of 'Iri Nauda' at the Baltic Brand Forum for open and targeted communication.





Employees

In 2025, the Group continued to purposefully develop its personnel policy, placing particular emphasis on employee well-being, professional growth and the creation of an inclusive working environment. During the reporting period, a significant contribution to employee well-being was the relocation to a new office, creating a modern, ergonomic, and collaboration-enhancing work environment. Additionally, children's corners were established in both Group offices to support



a healthy work-life balance. This initiative was implemented with the support of European Union funding under the European Social Fund Plus project 'Creating a Family-Friendly Environment and Society'.

In the area of employee development, the Group continued to strengthen its internal training platform by further developing the 'Virši Academy'. Various internal initiatives were carried out during the reporting period, including onboarding activities for new employees, recognition of employee and franchisee contributions, as well as the annual 'Viršietis' awards for achievements and for upholding company values in daily work.

To ensure effective internal governance and information flow, the project to streamline and develop the eVIRŠI platform was successfully completed, establishing a unified document management system.

The company's focused work in the field of human resource management has also received high recognition in the labour market. In 2025, the Group once again received recognition in the CV-Online survey 'Top Employer 2024', taking 6th place overall, 3rd place in the retail sector and 1st place in the Zemgale region, as well as 8th place in the CV Market survey. The company was also awarded bronze status in the Diversity Award for its positive achievements in creating an inclusive working environment, as well as the 'Family-Friendly Workplace' status, confirming the company's commitment to fostering an empathetic, sustainable, and people-centred work environment.



Corporate social responsibility

In 2025, the Group continued to implement social responsibility initiatives aimed at strengthening public safety, well-being, and civic engagement. In support of raising awareness of national security matters, the Group provided informational support for the comprehensive national defence exercises 'Namejs 2025' organised by the National Armed Forces, as well as for promoting individual responsibility in national defence.

At the same time, the Group continued to support socially vulnerable groups by cooperating with the SOS Children's Villages Association. As part of the charity campaign, more than EUR 17,000 were donated to the implementation of the programme 'Piedzimstot bērniņam' (Upon the birth of a baby),

which provides emotional and informational support to new parents across Latvia.

In the field of public education and dialogue, the company participated in the LAMPA Conversation Festival, organising and engaging in discussions on sustainable mobility, renewable energy, and the role of technology in societal development.

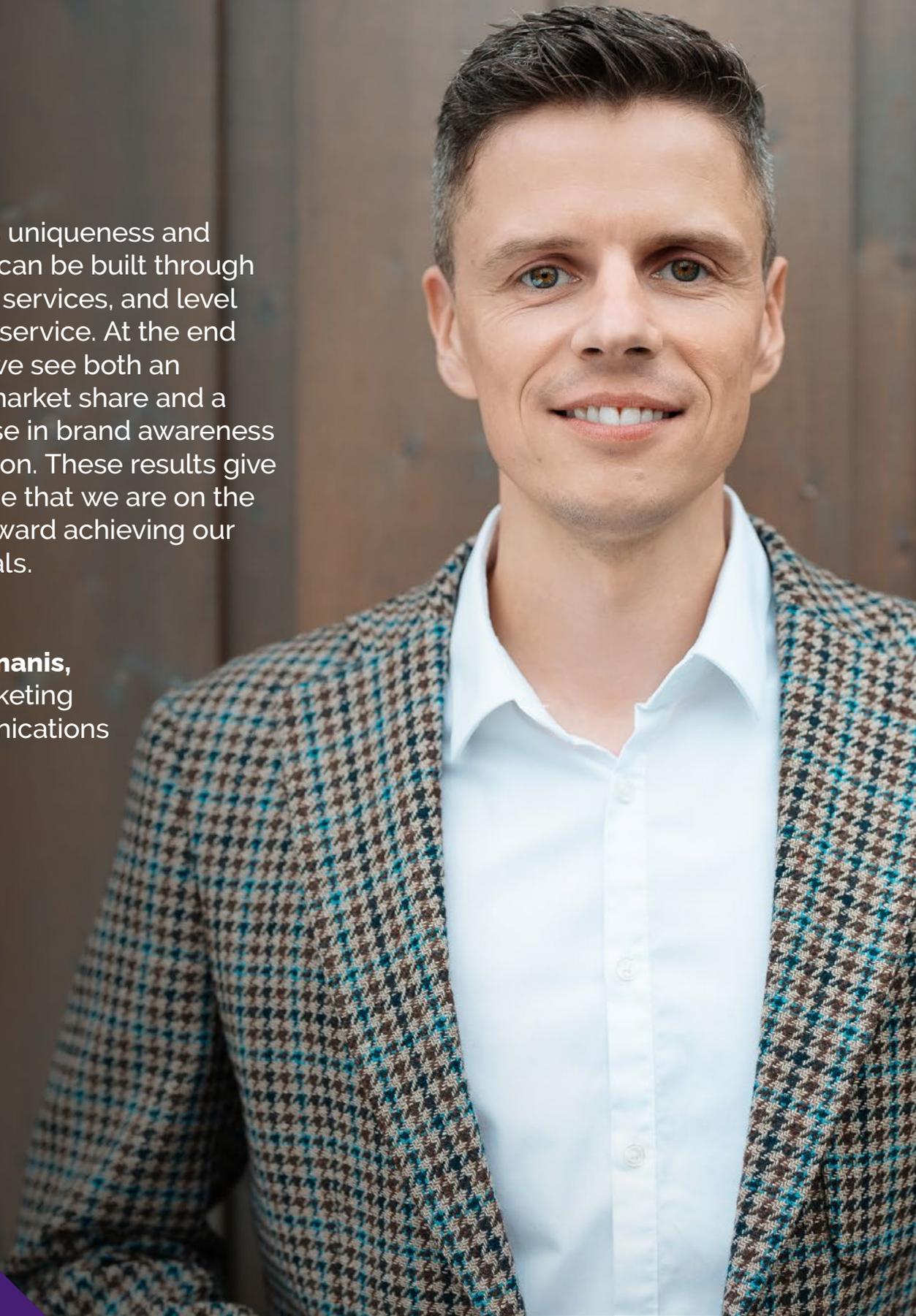
In addition, the company supported the development of Latvian sports by collaborating with sports organisations and athletes, including the Latvian Cycling Federation, the Latvian Ice Hockey Federation, and rally driver Mārtiņš Sesks.





A company's uniqueness and brand value can be built through its products, services, and level of customer service. At the end of the year, we see both an increase in market share and a significant rise in brand awareness and perception. These results give us confidence that we are on the right path toward achieving our strategic goals.

Mārtiņš Eihmanis,
Head of Marketing
and Communications





Management of financial risks



The Group is exposed to financial risks including credit risk, oil and electricity price risk, interest rate, and currency risk. In order to control significant risks and mitigate the adverse impacts of the financial market, the Group's management observes internal procedures.

Credit risk is controlled by the Group through the constant assessment of client credit history based on credit policies in place. Receivables are registered by an individual assessment of the customer's credit history and financial indicators within appropriate credit limits and established due days. The Group's partners in cash transactions are local financial institutions with an appropriate credit history.

The Group is exposed to the oil price risk as it both purchases and sells fuel products, and the price of fuel products is closely linked to market fluctuations in oil prices. The risk is mitigated as the Group's prices are predominantly set on the basis of the actual fuel purchase price.

The Group observes a prudent policy for managing liquidity risk and secures access to appropriate amounts of cash and cash equivalents or credit resources under bank credit lines to be able to meet its liabilities as they fall due.

For the purposes of currency risk management, the Group management monitors the currency structure of assets and liabilities. Due to the current structure of the financial assets and liabilities denominated in foreign currencies, the currency risk is not material.



Subsequent events

In February 2026, AS Virši-A has submitted request to the Competition Council of Latvia for the approval of the lease of 19 service stations.

The agreement provides for the long-term lease of the service stations if the transaction is approved by the Competition Council.

No other significant subsequent events have occurred in the period from the year-end to the date of these consolidated financial statements that would require adjustments to be made to these consolidated financial statements or disclosures added within the consolidated financial statements.

Rīga, 27 February 2026

Jānis Vība
Chairman of the Board

Linda Prūse
Member of the Board

Vita Čirjevskā
Member of the Board

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*Consolidated
Statement of
Comprehensive
Income*

3

Consolidated Statement of Comprehensive Income

	Note	2025 EUR (unaudited)	2024 EUR
Net sales	2, 4	398 090 560	380 577 660
Cost of sales	3, 4	(353 807 513)	(339 380 989)
Gross profit	4	44 283 047	41 196 671
Selling expenses	5	(32 006 816)	(29 195 132)
Administrative expenses	6	(4 182 350)	(3 837 387)
Other operating income	7	823 160	649 845
Other operating expenses	8	(1 181 082)	(1 316 042)
Results from operating activities		7 735 959	7 497 955
Financial revenue		241 856	164 003
Finance expenses	22	(2 119 261)	(2 739 876)
Profit before tax		5 858 554	4 922 082
Corporate income tax for the reporting year	9	(321 995)	(251 586)
Profit after corporate income tax		5 536 559	4 670 496
Profit of the reporting year		5 536 559	4 670 496
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Revaluation of property and equipment/ (Elimination of the revaluation reserve for property and equipment)	11	31 770 707	-
Change in Asset retirement obligation	17, 20	146 075	149 725
Other comprehensive income		31 916 782	149 725
Total comprehensive income		37 453 341	4 820 221
Earnings per share before and after dilution	17	0.37	0.31
EBITDA per share		1.01	0.91

The accompanying notes on pages 25 to 66 are an integral part of these consolidated financial statements.

Riga, 27 February 2026



Jānis Vība

Chairman of the Board



Linda Prūse

Member of the Board



Vita Čirjevskā

Member of the Board



Jeļena Laurinaviča

Chief Accountant

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*Consolidated
Statement of
Financial
Position*

4

Consolidated Statement of Financial Position

ASSETS

	Note	31.12.2025 (unaudited) EUR	31.12.2024 EUR
NON-CURRENT ASSETS			
Intangible assets	10	735 970	732 303
Property and equipment	11	133 076 039	99 532 552
Right-of-use assets	12	5 297 962	4 988 841
Investments in associates	13	2 464 117	1 750 447
Loans to associates		1 166 800	201 601
Derivatives	29	2 565 394	3 351 942
TOTAL NON-CURRENT ASSETS		145 306 282	110 557 686
CURRENT ASSETS			
Inventories	14	12 285 498	12 798 330
Trade receivables	15	17 544 842	17 824 379
Due from related parties		124 265	143 064
Derivatives	29	3 042 929	1 107 040
Loans to associates		2 178 562	1 866 767
Other receivables		457 267	348 581
Prepaid expenses		445 900	375 180
Accrued income	15	1 673 528	1 816 035
Cash and cash equivalents	16	4 816 670	3 984 669
TOTAL CURRENT ASSETS		42 569 461	40 264 045
TOTAL ASSETS		187 875 743	150 821 731

Consolidated Statement of Financial Position

LIABILITIES AND SHAREHOLDERS' EQUITY

SHAREHOLDERS' EQUITY	Note	31.12.2025 (unaudited) EUR	31.12.2024 EUR
Share capital		7 572 255	7 572 255
Share premium		6 358 527	6 358 527
Reserves:			
Long-term investment revaluation reserve		55 302 836	24 215 366
Other reserves		(3 995 428)	(3 995 428)
Retained earnings:			
Retained earnings brought forward from previous years		39 536 761	34 784 232
Profit of the reporting year		5 536 559	4 670 496
TOTAL SHAREHOLDERS' EQUITY	17	110 311 510	73 605 448
LIABILITIES			
Non-current liabilities			
Loans from credit institutions	18	19 701 426	23 463 577
Other loans	19	3 699 323	4 419 050
Provisions for asset retirement obligation	20	682 998	787 443
Derivatives	29	2 015 955	2 546 816
Lease liabilities	21	3 848 007	3 752 649
Deferred income		466 480	277 298
TOTAL NON-CURRENT LIABILITIES		30 414 189	35 246 833
Current liabilities			
Loans from credit institutions	18	8 869 294	6 754 929
Other loans	19	1 000 000	700 008
Derivatives	29	2 413 822	581 780
Lease liabilities	21	1 113 426	1 001 170
Trade and other payables		18 833 854	18 740 709
Deferred income		269 900	101 832
Tax liabilities	25	9 525 447	8 433 203
Accrued liabilities	23	5 124 301	5 655 819
TOTAL CURRENT LIABILITIES		47 150 044	41 969 450
TOTAL LIABILITIES		77 564 233	77 216 283
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		187 875 743	150 821 731

The accompanying notes on pages 25 to 66 are an integral part of these consolidated financial statements.

Riga, 27 February 2026



Jānis Vība

Chairman of the Board



Linda Prūse

Member of the Board



Vita Čirjevskā

Member of the Board



Jeļena Laurinaviča

Chief Accountant

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*Consolidated
Statement of
Cash Flow*

5

Consolidated Statement of Cash Flow

Cash flow of the principal activity	Note	2025 EUR (unaudited)	2024 EUR
Profit before corporate income tax		5 858 554	4 922 082
Adjustments for:			
Depreciation of property and equipment and right-of-use assets and amortisation of intangible assets	10, 11	7 491 589	6 250 327
Write-offs of property and equipment	8	385 402	-
Result of disposal of property and equipment	7	11 760	(5 814)
Employee share option programme		-	17 751
Interest income		(241 856)	(164 003)
Interest and similar expenses	22	1 705 179	1 749 078
(Income)/ loss from investments in associates		262 242	276 941
Net change in fair value of derivatives		151 840	735 979
Profit before adjustment for the impact of changes to current assets and current liabilities		15 624 710	13 782 341
(increase)/decrease of receivables		(85 969)	(1 080 527)
(Increase) or decrease in inventories		512 832	(785 923)
Increase/(decrease) of accounts payable to suppliers, contractors and other creditors		1 440 903	4 116 644
Gross cash flows from operating activities		17 492 476	16 032 535
Interest paid	22	(1 223 724)	(1 405 315)
Repaid /(paid) corporate income tax		(321 995)	(256 276)
Net cash flows from (used in) operating activities		15 946 757	14 370 944
Cash flows from investing activities			
Acquisition of shares of related or associated companies	13	(1 358 784)	(500 500)
Purchase of property, equipment and intangible assets	10, 11	(8 556 428)	(20 812 817)
Loans to associates		(1 143 136)	(190 000)
Income from disposal of fixed and intangible assets	78	133 052	26 274
Loans repaid		34 800	126 000
Interest received		241 856	164 003
Net cash flows used in investing activities		(10 648 640)	(21 187 040)
Cash flows from financing activities			
Dividends paid		(747 279)	(815 809)
Loans received	22	3 500 000	11 840 378
Repayment of loans and leases	22	(7 218 837)	(4 941 088)
Net cash flows from financing activities		(4 466 116)	6 083 481
Net cash flows for the reporting year		832 001	(732 615)
Cash and cash equivalents at the beginning of the year		3 984 669	4 717 284
Cash and cash equivalents at the end of the year	16	4 816 670	3 984 669

The accompanying notes on pages 25 to 66 are an integral part of these consolidated financial statements.

Riga, 27 February 2026



Jānis Vība
Chairman of the Board



Linda Prūse
Member of the Board



Vita Čirjevskā
Member of the Board



Jeļena Laurinaviča
Chief Accountant

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5. Consolidated Statement of Cash Flow



*Consolidated
Statement
of Changes
in Equity*

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Consolidated Statement of Changes in Equity

	Note	Share capital	Share premium	Long-term investment revaluation reserve	Other reserves	Retained earnings	Total shareholders' equity
As at 31 December 2023		7 564 730	6 358 527	24 894 952	(4 005 654)	34 770 730	69 583 285
Comprehensive income							
Profit of the reporting period		-	-	-	-	4 670 496	4 670 496
Other comprehensive income							
Provisions for asset retirement obligation	17	-	-	149 725	-	-	149 725
Transfer due to depreciation of accumulated revaluation gain		-	-	(829 311)	-	829 311	-
Transaction with owners of the Group							
Profit distribution							
Employee share option programme	17	7 525	-	-	10 226	-	17 751
As at 31 December 2024	17	7 520	-	-	41 612	-	49 131
Balance vērtība 2024. gada 31. decembrī		7 572 255	6 358 527	24 215 366	(3 995 428)	39 454 728	73 605 448

Comprehensive income							
Profit of the reporting period		-	-	-	-	5 536 559	5 536 559
Other comprehensive income							
Provisions for asset retirement obligation	17	-	-	146 075	-	-	146 075
Transfer due to depreciation of accumulated revaluation gain		-	-	(829 312)	-	829 312	-
Increase/(decrease) in the long-term investment revaluation reserve							
		-	-	31 770 707	-	-	31 770 707
Transaction with owners of the Group							
Profit distribution		-	-	-	-	(747 279)	(747 279)
Balance as at 31 December 2025 (unaudited)		7 572 255	6 358 527	55 302 836	(3 995 428)	45 073 320	110 311 510

The accompanying notes on pages 25 to 66 are an integral part of these consolidated financial statements.

Riga, 27 February 2026



Jānis Vība

Chairman of the Board



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VIRŠI

*Notes to the
Consolidated
Financial
Statements*

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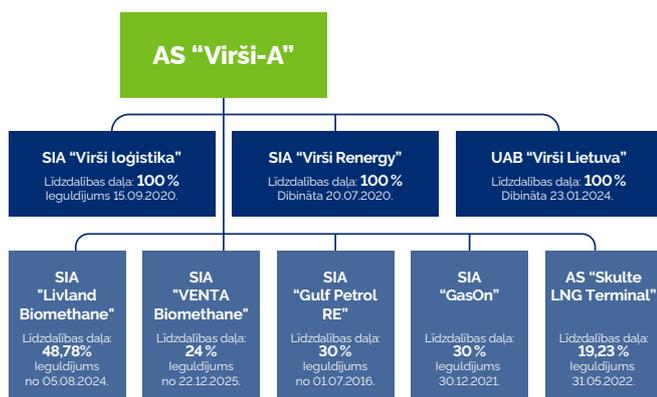
1. Information on the Group's activities and summary of significant accounting principles

General information on the Group

AS Virši-A (hereinafter "the Group" or "the Parent Company") was registered with the Enterprise Register of Latvia on 6 January 1995. The legal address is Kalna iela 17, Aizkraukle, Aizkraukles pagasts, Aizkraukles novads. More than 97% of the Group's shareholders are natural persons and residents of Latvia. The Group is engaged primarily in retail and whole sales of oil products, and retail sales of goods.

In 2025, the Group Parent Company managed three subsidiaries, SIA Virši loģistika, SIA Virši Renergy, and UAB Virši Lietuva. The operating activities of the subsidiaries are related to those of the Parent Company and represent ensuring fuel deliveries to the Group's filling stations, franchises and wholesale clients, and selling natural gas and also electricity. Since 2021, the Group has been investing in associates, developing biomethane production and distribution in Latvia.

Legal structure of the Group



Summary of material accounting principles

Basis of preparation

The consolidated financial statements were prepared on a going concern basis and in accordance with the IFRS Accounting Standards (hereinafter – IFRS) adopted by the European Union.

All International Financial Reporting Standards issued by the International Accounting Standards Board (IASB) that are in force during the preparation of the consolidated financial statements are approved for use in the European Union by the European Commission in line with the applicable endorsement procedure. The currency unit used in the consolidated financial statements is Euro (EUR).

The consolidated financial statements cover the period from 1 January 2025 to 31 December 2025.

The statement of comprehensive income was prepared according to the cost function.

The cash flow statement was prepared using the indirect method. The consolidated financial statements were prepared on the historical cost basis, except for the following items: buildings are revalued on a periodic basis and derivatives are measured at fair value.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements:

- It is assumed that the Group will continue as a going concern;
- Consistent valuation principles were used with those used in comparable accounting periods;
- Items were valued in accordance with the principle of prudence:
 - The consolidated financial statements reflect only the profit generated to the balance sheet date;
 - all incurred liabilities and current or prior year losses have been taken into consideration even if discovered within the period after the date of the balance sheet and preparation of the consolidated financial statements;
 - all amounts of impairment and depreciation have been taken into consideration irrespective of whether the financial result was a loss or profit;
 - Income and expenses incurred during the reporting year have been taken into consideration irrespective of the payment date or date when the invoice was issued or received, expenses were matched with income during the reporting period;
 - Assets and liabilities were valued separately.
 - All material items, which would influence the decision-making process of users of the consolidated financial statements, have been recognised and insignificant items have been combined and their details disclosed in the notes;
 - Business transactions are recorded taking into account their economic contents and substance, rather than the legal form.

Related parties

Related parties represent both legal entities and private individuals related to the Group in accordance with the following rules.

- a) A person or a close member of that person's family is related to a reporting entity if that person:
 - i. has control or joint control over the reporting entity;
 - ii. has a significant influence over the reporting entity; or
 - iii. is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- b) An entity is related to a reporting entity if any of the following conditions applies:
- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - The entity is controlled, or jointly controlled by a person identified in (a).
 - A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - The entity or any member of the group to which the entity belongs provides management personnel services to the entity or the parent company of the entity.

Related party transaction – a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Principles of consolidation

These consolidated financial statements include the financial position and results of operations of the Parent Company and controlled subsidiaries. A Parent Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investments in companies that the Group does not control, but where it has the ability to exercise significant influence (Group's interests are between 20% and 50%) over operating and financial policies, are accounted for using the equity method. These investments are the Group's interests in associates. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates is accounted for using the equity method and are recognised initially at cost. The cost of the investment includes transaction costs. The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that interest including any long-term investments, is reduced to zero, and the recognition of further losses is discontinued, except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated

during the process of consolidation. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Segment information

Operating segments are presented in accordance with the classification used in internal reports to the chief operating decision maker. The main decision maker is a person or group of persons who allocates resources to the Group's operating segments and evaluates their activities results. The main decision-maker of the Group is the Board.

The Group's management performs segment analysis at the gross margin level for three core business segments – retail and wholesale fuel products, convenience store goods and services, and energy.

The breakdown of revenue, cost of sales and gross margin by line of business is presented in Notes 2 and 4.

All non-finance non-current assets are placed in Latvia and Lithuania. The Group does not have major customers.

New standards and interpretations

The Group has either not conducted transactions that fall within the scope of the new standards or its accounting policies are already compliant. A number of new standards are effective for annual periods beginning on or after 1 January 2025 (some of which have not yet been endorsed by the European Union), with earlier application permitted; however, the Group has not early adopted the new standards in preparing these consolidated financial statements. The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

Effective date	New or amended standards	EU endorsement date
1 January 2026	Amendments to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7)	28 May 2025 (Commission Regulation (EU) 2025/1047)
1 January 2026	Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 July 2025 (Commission Regulation (EU) 2025/1266)
1 January 2026	Annual Improvements to IFRS Accounting Standards Volume 11	10 July 2025 (Commission Regulation (EU) 2025/1331)
1 January 2027	IFRS 18 Presentation and Disclosure in Financial Statements	Not yet endorsed
1 January 2027	IFRS 19 Subsidiaries without Public Accountability: Disclosures	Not yet endorsed
To be determined	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	Not yet endorsed

Financial instruments

A financial instrument is an agreement that simultaneously results in financial assets of one party and financial liabilities or equity securities of the other party. The key financial instruments held by the Group are financial assets such as trade receivables, other receivables, loans and financial liabilities such as loans, financial instruments, lease liabilities, accounts payable to suppliers and contractors and other creditors arising directly from its business activities.

Recognition and initial measurement

Trade receivables and debt instruments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets

Classification and subsequent measurement

On initial recognition, the Group's financial assets are classified as measured at amortised cost, except derivatives referred to in Section 'Use of derivatives'.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and

- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Subsequent to initial recognition, financial assets are reclassified only when the Group changes the business model under which those financial assets are managed. In such a case, all such financial assets are reclassified on the first day of the reporting period in which the business model is changed.

The Group does not hold debt or equity investments measured at FVOCI or FVTPL. All Company's financial assets are classified as financial assets at amortized costs, these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Any gain or loss on derecognition is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents represent cash in bank accounts and on hand, cash in transit and short-term deposits with initial maturity of up to 3 months.

Financial liabilities

All financial liabilities are initially classified as measured at amortised cost and are subsequently measured at amortised cost using the effective interest method, except derivative liabilities referred to in Section 'Use of derivatives'. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. A financial liability is derecognised when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Use of derivatives

In addition to the above risk management policies, the Group uses derivatives to hedge financial risks.

Derivatives are financial instruments whose value changes depending on the interest rate, securities price, foreign exchange rate, price index or rate, credit rating or changes in a similar flexible ratio, and which is impacted by one or several financial risks characteristic of the underlying financial instrument, and transferred from the Group to other parties to the transaction. The Group uses derivatives such as commodity and currency futures and other derivatives which are initially disclosed at cost and at fair value. Fair value is determined with reference to market prices. All derivatives are recognized as assets if their fair value is positive and liabilities if their fair value is negative. The Group has not applied hedge accounting.

Non-financial assets and liabilities

Intangible assets

Intangible assets are carried at cost amortized over the useful life of the asset on a straight line basis. Should any events or changes in circumstances indicate that the book value of intangible assets is no longer recoverable the respective intangible assets are reviewed for impairment. An impairment loss is recognized when the book value of an intangible asset exceeds its recoverable amount. The Group's intangible assets consist primarily of IT software and developments with useful lives of 3 years.

Property and equipment

Useful lives of property and equipment

Property and equipment is carried at historical cost except for land and buildings that are recognized at revalued value, less accumulated depreciation and impairment. No depreciation is calculated for land. Depreciation is calculated on a straight line basis over the useful life of the asset:

Buildings and engineering structures	20– 40 years
Equipment and machinery	5– 20 years
Other property and equipment	2– 7 years

Depreciation is calculated from the month following the month of putting the asset into use or involvement of it in operating activities. Depreciation should be calculated separately for each component of property and equipment the cost of which is material in comparison with the total cost of the respective asset. If certain components of an item of property and equipment are depreciated on an individual basis, other components of that same asset item are also depreciated on an individual basis. The remainder represents components that are not material individually. Depreciation of the remaining components is calculated using approximation methods to make proper disclosures of the useful life.

The change of the depreciation method is considered a change of an accounting estimate which a medium and large company is required to disclose in the notes to the consolidated financial statements.

Should any events or changes in circumstances indicate that the book value of property and equipment is no longer recoverable the respective assets are reviewed for impairment. In the presence of non-recoverability indications and when the carrying amount of an asset exceeds its recoverable amount, the asset or its cash-generating unit is written down to its recoverable amount. The recoverable amount of property and equipment is the greater of net sales value and value in use. The value in use is estimated by discounting estimated future cash flows at present value using a pre-tax discount rate which reflects the present market forecasts with respect to the changes in the value of the asset and risks associated with it. The recoverable amounts of assets that do not generate independent cash flows are determined for the cash generating unit to which the asset belongs. Impairment loss is recognised in the profit and loss statement as cost of goods sold. Items of property and equipment are derecognized in case of disposal or when future benefits are no longer expected from the use of the respective asset. Any profit or loss arising on derecognition of an item of property and equipment (calculated as the difference between net income from disposal and book value) is recognized in the profit and loss statement of the period of de-recognition.

The cost of leasehold improvements is capitalized and reflected under property and equipment. Depreciation of these assets is calculated over the entire period of lease on a straight line basis. Construction in progress reflects the costs of building items of property and equipment and work in progress and is disclosed at cost. The cost includes the cost of construction and other direct expenses. Construction in progress is not subject to depreciation until the respective assets are completed and put into operation.

(ii) Fair value of property and equipment

Land, buildings and constructions are measured by the Group using the revaluation model. In case the carrying amount of items of property and equipment at the reporting date is lower than the valuation in the balance sheet, and such impairment is expected to be permanent, assets are recognized at the lower value. The revaluation result is recognized in the profit and loss statement except if a previously recognized increase in the value of assets is set off against an impairment loss. In that event, the long term

investment revaluation reserve is decreased by the amount of impairment.

In case the value of assets at the balance sheet date is higher than the valuation on the balance sheet, the assets are revalued to the higher value if the increase in value may be assumed to be other than temporary. The increase of value resulting from revaluation is recognized under Long term investment revaluation reserve.

If an increase in the value resulting from revaluation compensates for the impairment of the same asset which was previously recognized as an expense in the profit or loss statement, then the increase resulting from revaluation is recognized as income in the profit or loss statement as incurred. The long term investment revaluation reserve is decreased when the revalued asset is disposed, is no longer utilized, or the increase of value is no longer reasonable.

The increase included in the long term investment revaluation reserve under equity is decreased by recognising this decrease in the profit and loss statement accordingly: gradually over the entire lifetime of the revalued asset, each reporting period writing down from reserves an amount equal to the difference between the depreciation, calculated based on the revalued value of the asset, and depreciation calculated based on the cost of the asset.

Leases

Accounting under IFRS 16

Initially, right-of-use assets are measured at the present value of outstanding lease payments at the date of recognition. Lease payments are discounted using the Group's effective financing rate for the specific category of assets.

Subsequent to initial recognition, right-of-use assets are measured at cost.

Under the cost model, right-of-use assets are measured at cost net of accumulated amortisation and impairment losses. Assets are amortised from the date of acquisition to the end date of lease.

Subsequent to initial recognition, lease liabilities are measured

- by increasing the carrying amount to reflect interest under lease liabilities and
- by reducing the carrying amount to reflect lease payments made.

Right-of-use assets relating to leased assets are disclosed in the statement of financial position separately from other assets and lease liabilities are disclosed separately from other liabilities.

Interest expenses on lease liabilities are disclosed in the statement of comprehensive income and other comprehensive income separately from amortisation of the right-of-use asset.

Investments in associates

The Group's interests in equity-accounted investees comprise investments in associates. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Such investments are initially

recognized at cost, which includes transaction costs. Subsequent to initial recognition, these individual financial statements include the Group's share of the profit or loss and other comprehensive income of associates on an equity-accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Group's share of losses exceeds the Group's interest in the associate, that interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred obligations in respect of the associate.

Unrealized gains arising from transactions with associates are eliminated against the investment to the extent Group's share in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

Inventories

Inventories are stated at the lower of cost or net realizable value. Expenses incurred to deliver inventories to their current location and condition are recognized in the following way:

- raw materials are recognized at purchase cost in line with the FIFO method;
- finished goods and work in progress are carried at direct cost of materials and labour plus production overheads based on the nominal production capacity of equipment net of borrowing costs.

Net realizable value represents the estimated sales price in the ordinary course of business less estimated cost to complete and sell the goods. Net realizable value is reflected as cost less allowances.

Earnings per share

Basic earnings per share is computed by dividing profit available for distribution to common shareholders of the Group by the weighted-average number of common shares outstanding during the reporting period. Diluted earnings per share is determined by adjusting profit available for distribution to common shareholders of the Group and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees. The Group currently does not have dilutive potential ordinary shares arising from share options granted to employees.

Employee benefits

Short-term employee benefits, including salaries and social security contributions, bonuses and vacation benefits are included in net operating expenses on an accrual basis as the services are provided. The Group pays fixed social security contributions

to State Social Fund on behalf of its employees during the employment period in accordance with local legal requirements and will have no obligations to pay further contributions relating to employee services in respect of retired employees.

Share-based payments

The Group has rolled out an equity-settled transactions share-based payments programme to its key employees. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. During 2021, the listed share price was used as a proxy for the share base award fair value determination. That cost is recognized in employee benefits expense, together with a corresponding increase in equity (other reserves), over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the statement of profit or loss for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Deferred Tax Liability on unremitted earnings

In Latvia, legal entities are required to pay income tax on profits in accordance with the Corporate Income Tax Law. Corporate income tax would be paid on distributed profits and deemed profit distributions. Corporate income tax on dividends would be recognized in the statement of profit and loss as expense in the reporting period when respective dividends are declared, while, as regards other deemed profit items, at the time when expense is incurred in the reporting year.

The Group has elected to use the benefits of this favourable tax regime and invest profit into further development of its subsidiaries. To that end, the Group does not plan to distribute dividends from the Latvian subsidiaries during the course of the future five years. The Group has not recognized deferred tax liabilities.

Provisions for asset retirement obligation

The nature of certain Group's businesses exposes the Group to risks of environmental costs and potential contingent liabilities. The risk arise from manufacture, storage, transport and sale of products that that may be considered to be contaminants when released into the environment. Liability may arise also through the acquisition, ownership or operation of properties or businesses. Provisions can arise from environmental risks, litigation, restructuring plans or onerous contracts. Environmental provisions are recorded based on current interpretations of environmental laws and regulations when the certain conditions are met. The Group records the present value of the estimated future costs to settle its legal obligations to abandon, dismantle or otherwise

mitigate environmental damage from property and equipment in the period in which the liability is incurred. Provisions for asset retirement obligation (ARO) are recorded in the consolidated statement of financial position.

As the Group applies revaluation model for property and equipment, valuation of the property and equipment are kept sufficiently up to date such that the carrying amount of the asset does not differ materially from its fair value at the reporting date. The carrying amount of ARO must be reassessed at each financial reporting date. This includes taking into account new information and appropriateness of the discounts rate and other various assumptions, e.g. inflation rate.

A change in the provision does not affect the valuation of the asset, because the value of the provision is excluded from the asset valuation.

The change in the provision affects the revaluation difference recognised in equity between the value of property and equipment and the value that would have been recognised under the cost model. Changes in the provision affect the revaluation surplus or deficit previously recognised in respect of that asset. Changes resulting from the unwinding of the discount are recorded in profit or loss.

A decrease in the provision is recognised in other comprehensive income, except to the extent that it reverses a revaluation deficit previously recognised in profit or loss, or when it would result in the depreciated cost of the asset being negative. An increase in the provision is recognised in profit or loss, except to the extent that any credit balance remains in the revaluation surplus in equity. In case ARO is changed, the Group is assessing possible necessity of revaluation of the asset.

A provision is recognized in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that the obligation will result in payment, and the amount of payment can be estimated reliably.

The existence of criteria for recognizing provisions and the amounts of provisions are determined based on estimates. The amount to be recorded is the best estimate of the cost required to settle the obligation at the reporting date or transfer to a third party. The estimate of the financial impact of the past event requires management judgement, which is based on similar events occurred in the past, and where applicable, the opinion of external experts. Estimates may differ from the actual future amount of the obligation and with respect to the existence of the obligation. ARO measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

The Group's provisions for asset retirement obligation ("ARO") represents management's best estimate of the present value of costs that are expected to be incurred for oil installation decommissioning to the extent that Group is obliged to rectify damage already caused. Based on the current projected retail station life, these costs are not expected to be realised until 1-40 years' time with the average remaining lifetime being 23 years (2024: 24 years).

At the end of 2025, the Group reviewed the decommissioning requirements and the assumptions used in the present value calculation and adjusted the obligation to EUR 682 998 as of 31 December 2025. The update was prepared by management and resulted in a net decrease of ARO by EUR 104 445 from that recognised as at 31 December 2024 of EUR 787 443.

As at 31 December 2025, the estimated undiscounted ARO is EUR 1 573 557 (2024: EUR 1 517 222). In addition to the undiscounted cost estimates, the primary assumptions that affect the present value calculation are the inflation rate and the discount rate. In order to calculate the present value of the liabilities, for the updated information as at 31 December 2025 the Group used a short-term inflation rate of 2% (until 2028) and a long-term inflation rate of 2% (from 2028) (2024: short-term of 2% and long-term of 2%) and a discount rate of 3.48% (2024: 2.60%). The inflation rate is based on projected inflation indices and the discount rate is based on the 30-year German government bond yield representing the long term risk free interest rate. The assessment is particularly sensitive to the inflation assumption. Should the long-term inflation estimate increase to 3% from the 2% used in the assumption, the ARO provision would increase by EUR 588 119 (2024: EUR 261 698). Should the long-term inflation estimate decrease to 1% from the 2% used in the assumption, the ARO provision would decrease by EUR 416 130 (2024: EUR 189 904).

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Group has access at that date. The fair value of liabilities represents the risk of default.

According to the Group's accounting policies and disclosure requirements fair value should be determined for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is classified into different levels of the fair value hierarchy based on the data used in the measurement approaches:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Fair values have been determined for measurement and disclosure purposes based on the below methods. Where necessary, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Impairment

(a) Financial assets

Financial assets are classified in the following measurement categories: amortized cost, fair value through other comprehensive income and fair value through profit or loss. The classification depends on used business model for managing the financial assets and the contractual terms of the cash flows. Assets are classified as current assets, except for those with maturities over 12 months after balance sheet date, which are classified as non-current assets.

Purchases and sales of financial assets are recognized on the settlement date. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Amortized cost category consists of liquid funds, trade receivables and other financial investments (loan receivables – where the business model is to hold the asset to collect the contractual cash flows which represent only payments of principal and interest, and investment in associate).

Financial assets recognized at amortized cost are valued using the effective interest method. Assets at fair value through profit or loss comprise derivatives. Gains or losses from derivatives are included in financial income and expenses.

Liquid funds consists of cash and cash equivalents and current investments. Cash and cash equivalents include cash in hand and bank and other highly liquid investments with original maturities of three months or less.

The Group recognises an allowance for expected credit losses (Further ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms, if relevant.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets for which ECLs are calculated are:

- Trade receivables and other receivables
- Loans to associate
- Cash at bank

Liquid funds

	31.12.2025 (unaudited)	31.12.2024
Cash and cash equivalents	4 816 670	3 984 669

The maximum exposure to credit risk is the carrying amount of the liquid funds. Note Financial risk management sets out more information about credit risk. All cash equivalents are on demand deposits with reputable credit institutions in Republic of Latvia. These credit institutions are either investment grade or subsidiaries of investment grade credit institutions. Therefore, impairment for liquid funds has not been recognized because the amount is assessed as immaterial both due to on demand nature and the high creditworthiness of the counterparties.

Trade receivables and other receivables

	31.12.2025 (unaudited)	31.12.2024
Trade receivables	17 544 842	17 824 379
Due from related parties	124 265	143 064
Other receivables	457 267	348 581
Accrued income	1 673 528	1 816 035
Total trade receivables	19 799 902	20 132 059

The simplified expected credit loss model is applied for trade receivables according to IFRS 9. Impairment process is based on historical credit loss experience combined with current conditions and forward-looking macroeconomic analysis. The impairment or credit loss is recognized in the consolidated statement of income within other expenses. Due to the nature of short-term trade and other receivables their carrying amount is expected to be equal to their fair value. The maximum exposure to credit risk is the carrying amount of the trade and other receivables. Analysis of trade receivables by age, information about the impairment and credit losses are presented in Note 15.

Other financial investments

	31.12.2025 (unaudited)	31.12.2024
Loan to an associate	3 345 362	2 058 160
Total other financial investments	3 345 362	2 058 160

The fair value of non-current and current financial investments is not materially different from the carrying amount, which is also the maximum exposure to credit risk. No impairment losses have been recognized as there are no significant credit risks associated with the receivables.

The associated companies are considered to perform well:

- Debt instruments of SIA Gulf Petrol Re are amortised while its properties are leased out to the Group under contracts that fully support the associates ability to repay its creditors;
- As a result of energy resource price dynamics and customer demand, the associate company SIA Gason, in which the Group invested capital on 30 December 2021, becoming the holder of 30% of the share capital, incurred losses in 2025, as it did in 2024. The company is able to provide the transportation and sale of compressed natural gas (including biomethane) in locations without direct access to the natural gas pipeline infrastructure. In 2025, the Company continued to integrate the Group's corporate governance standards and to collaborate in the development and implementation of strategic objectives.
- The associate company SIA Livland Biomethane, in which the Group invested during 2024 and 2025, acquiring 48.78% of the share capital, commenced the construction of a biomethane production plant during 2024. The plant is planned to be commissioned in 2026, and the company intends to begin biomethane sales already in the second quarter of 2026.
- At the end of 2025, AS Virši-A contributed EUR 2,400 to the share capital of SIA Venta Biomethane. The company was established and the investment made with the purpose of assessing the potential for constructing a biomethane production plant also in the Kurzeme region.

(b) Non-financial assets

Assets that are subject to amortization and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in the consolidated statement of income to the extent that the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Intangible assets and property, plant and equipment are always tested for impairment, when there is any indication that an asset may be impaired. When the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognized as an expense immediately and the carrying amount is reduced to the asset's recoverable amount. The amounts recoverable from cash generating units' operating activities are determined based on value in use calculations. Preparation of these estimates requires management to make assumptions relating to future expectations. The main assumptions used relate to the estimated future operating cash flows and discount rates.

Contingent liabilities and assets

Contingent liabilities are not recognised in these consolidated financial statements. Contingent liabilities are recognized as liabilities only when there is reasonable likelihood that an outflow of funds will be required. Contingent assets are

recognized in these consolidated financial statements to the extent that there is reasonable likelihood that the Group will receive an inflow of economic benefits related to the transaction.

Revenue recognition

Revenue from contracts with customers is recognized when or as the Group satisfies a performance obligation by transferring control of a promised good or service to a customer. The transfer of control is based mainly on transferring risks and rewards according to the delivery terms. The group principally satisfies its performance obligations at a point in time; the amounts of revenue recognized relating to performance obligations satisfied over time are not significant. When, or as, a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the group expects to be entitled in exchange for the promised goods or services. The transaction price is allocated to the performance obligations in the contract based on standalone selling prices of the goods or services promised. Revenue is presented net of indirect sales taxes such as value added tax, penalties and discounts. Sale of oil products contains fuel product sales in wholesale and retail stations. Excise taxes included in the retail selling price of finished oil products are included in product sales. The corresponding amount is included in the purchase price of oil products and included in Cost of oil products and goods. In addition to oil products, sales of goods in convenience stores include catering and sales of consumer products at Virsi fuel stations. Sales of energy includes sales of electricity products and guarantees of origin.

Income tax

According to the Corporate Income Tax Law of the Republic of Latvia the tax rate is 20%, the taxation period is one month and the taxable base, determined by dividing the value of the taxable item by a factor of 0.8, includes:

- distributed profit (dividends calculated, payments equivalent to dividends, conditional dividends) and
- conditionally or theoretically distributed profit (non-operating expenses, doubtful debts, excessive interest payments, loans to related parties, decrease of income or excessive expenses which are incurred by entering transactions at prices other than those on the market that should be calculated using the methodology determined by the Cabinet of Ministers, benefits bestowed by the non-resident upon its staff or board (Council members) regardless of whether the receiving party is a resident or a non-resident, if they relate to the operation of a permanent establishment in Latvia, liquidation quota).

Deferred income tax is provided in full, using the liability method, on taxes carried forward losses and any temporary differences

between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Under the initial recognition exception, deferred tax is not initially recognized for an asset or liability in transactions a business combination if the transaction, when initially recognized, does not affect profit for financial or tax purposes. Deferred tax liabilities are not recognized for temporary differences on the initial recognition of goodwill and subsequently for goodwill non-deductible for tax purposes. Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and is expected to be effective in the periods in which the temporary differences reverse or are used to carry forward losses. Deferred tax is calculated at the rate applicable to retained earnings until a decision is taken on profit distribution. Thus, in Latvia where income tax is payable on distributed profits (such as dividends), the deferred tax liabilities or assets are recognized using the tax rate applicable to retained earnings. When applicable, deferred tax is recognized at the Group level using the expected tax rate of the future dividend. Deferred tax assets and liabilities are mutually exclusive excluded only within the same company of the Group and only if certain criteria are met. Deferred tax asset in respect of temporary differences and tax losses carried forward is recognized to the extent that it is probable that taxable profit will be available against which the losses can be utilized.

The carrying amount of the deferred tax asset, if any, is reviewed at each reporting date and reduced to the extent that it is probable that future taxable profits will be available against which the deferred income tax can be utilized realization of the asset. Future taxable profits and possible amounts of tax benefits are estimated, on the basis of medium-term financial forecasts prepared by management and their extrapolated results. The financial forecast is based on management forecasts that are reliable and reasonable in the circumstances.

Significant accounting estimates and judgement in applying accounting policies

The preparation of financial statements in conformity with the IFRS Accounting Standards as adopted by the European Union requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Although these estimates are based on management's best knowledge of current events and actions, the actual results ultimately may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period, in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty:

- Measurement of fair value of Property and Equipment
- More detailed description of fair value measurement is disclosed in Note 1 heading Property and Equipment (ii) Fair value of property and equipment. See also Note 11;
- Expected Credit Loss determination
- More detailed description of fair value measurement is disclosed in Note 1 heading Fair value measurement. Also refer to Note 29;
- Provisions for asset retirement obligation
- More detailed description of fair value measurement is disclosed in Note 1 heading Provisions. Also refer to Note 29.
- Measurement of fair value of derivatives

Derivatives are financial instruments whose value changes depending on the interest rate, securities price, foreign exchange rate, price index or rate, credit rating or changes in a similar flexible ratio, and which is impacted by one or several financial risks characteristic of the underlying financial instrument and transferred from the Group to other parties to the transaction.

The Group uses derivatives such as commodity futures and other derivatives. Fair value is determined with reference to market prices. All derivatives are recognized as assets if their fair value is positive and liabilities if their fair value is negative.

During the reporting period, the Group signed certain hedging agreements; however, hedge accounting was not applied (refer to Note 29 and 30).

2. Revenue

By type of operating activity	2025 (unaudited)	2024
Sale of oil products	305 723 969	293 272 443
Sales of goods in convenience stores	61 987 190	56 852 072
Energy	28 706 232	27 457 868
Other income	1 673 169	2 995 277
TOTAL:	398 090 560	380 577 660

By geographic market	31.12.2025 (unaudited)	2024
Latvia	387 886 730	373 448 675
Other	10 203 830	7 128 985
TOTAL:	398 090 560	380 577 660

Contract liabilities under Trade and Other payables	31.12.2025 (unaudited)	31.12.2024
Advances received	704 841	536 235
TOTAL:	704 841	536 235

Accrued income recognised is due from retail business partners for volume discounts granted in the reporting period, as well revenue from marketing activities and sales of electricity. Revenue will be received during following quarter depending on compensation period contracted.

The Contract liabilities included in Trade and Other payables primarily relates to the advance consideration received from customers for deliveries of fuel. This will be recognised in revenue when goods are delivered.

As permitted under IFRS 15, no information is provided about the remaining performance obligations as at 31 December 2025 or as at 31 December 2024 that have an original expected duration of one year or less.

3. Cost of sales

	2025 (unaudited)	2024
Costs of petroleum products, energy services, and convenience store goods	351 012 740	335 323 104
Depreciation and amortisation	127 961	105 532
Personnel expenses	173 627	189 990
Other costs related to property	198 747	198 416
Maintenance and repairs	148 481	101 208
Transport expenses	306 508	274 463
Other expenses	1 839 449	3 188 276
TOTAL:	353 807 513	339 380 989

4. Segment information

The Group's management assesses the operating results at the gross profit level in three segments: retail and wholesale of fuel products, convenience store goods and services, and energy, where gross profit in 2025 and 2024 was mainly driven by electricity sales in the B2B segment.

2025 (unaudited)	Sale of fuel products	Convenience stores	Energy	Other income	TOTAL
Net sales from types of operations	305 723 969	61 987 190	28 706 232	1 673 169	398 090 560
Cost of goods sold, cost of services	284 267 202	39 069 471	29 541 800	929 040	353 807 513
Gross profit (loss)	21 456 767	22 917 719	(835 568)	744 129	44 283 047
Gross margin	7,0 %	37,0 %	(2,9 %)	44,5 %	11,1 %
Gross profit margin	48,5 %	51,8 %	(1,9 %)	1,7 %	

2024	Sale of fuel products	Convenience stores	Energy	Other income	TOTAL
Net sales from types of operations	293 272 443	56 852 072	27 457 868	2 995 277	380 577 660
Cost of goods sold, cost of services	273 616 376	36 340 311	26 883 585	2 540 717	339 380 989
Gross profit	19 656 067	20 511 761	574 283	454 560	41 196 671
Gross margin	6,7 %	36,1 %	2,1 %	15,2 %	10,8 %
Gross profit margin	47,7 %	49,8 %	1,4 %	1,1 %	

5. Selling expenses

	2025 (unaudited)	2024
Personnel expenses	17 652 595	16 704 066
Depreciation and amortisation	6 989 635	5 833 121
Other costs related to property	857 505	166 447
Maintenance and repairs of infrastructure	3 212 756	3 127 160
Marketing expenses	1 082 404	1 042 851
Transport expenses	648 028	838 286
Other expenses	1 563 893	1 483 201
TOTAL:	32 006 816	29 195 132

6. Administrative expenses

	2025 (unaudited)	2024
Personnel expenses	2 665 184	2 331 335
Depreciation and amortisation	373 993	311 674
Other costs related to property	42 922	42 304
Maintenance and repairs of office	93 071	29 489
Transport expenses	167 300	165 114
Professional services *	547 958	566 924
Other expenses	291 922	390 547
TOTAL:	4 182 350	3 837 387

* including total remuneration paid to certified auditors:

	2025 (unaudited)	2024
SIA KPMG Baltics for audit of consolidated financial statements	76 300	70 000
SIA PricewaterhouseCoopers for other expert engagements	2 500	6 500
SIA KPMG Baltics for tax and legal advice	17 000	15 782
TOTAL:	95 800	92 282

7. Other operating income

	2025 (unaudited)	2024
Profit from sales of property and equipment, net, incl:	-	5 814
Revenue from sales of property and equipment	-	26 274
Non-amortised value of disposed property and equipment	-	(20 432)
Income from EU funds	199 152	43 783
Income from an insurance compensation received	112 577	68 705
Other operating income	511 431	531 515
TOTAL:	823 160	649 845

8. Other operating expenses

	2025 (unaudited)	2024
Changes in doubtful debt allowances	105 863	612 609
Loss from sales of property and equipment, net, incl:	11 760	-
Revenue from sales of property and equipment	(133 052)	-
Non-amortised value of disposed property and equipment	144 812	-
Write-offs of property and equipment	385 402	-
Loss on currency exchange fluctuations, net	10 979	69 369
Donations	131 350	135 531
Bank charges	52 382	79 589
Other operating expenses	483 346	418 944
TOTAL:	1 181 082	1 316 042

9. Corporate income tax

Corporate income tax recognised in the statement of comprehensive income

Corporate income tax is calculated by the Group according to the laws and regulations of the Republic of Latvia.

	2025 (unaudited)	2024
Current tax	321 995	251 586
TOTAL:	321 995	251 586

Reconciliation of effective tax rate

Current corporate income tax expenses for the years ending on 31 December 2025 and 31 December 2024 is different from the theoretical tax amount that the Group would incur if profit before tax was taxed at the statutory rate of 20%:

	2025 (unaudited)	2024
Profit before corporate income tax	5 858 554	4 922 082
Theoretical tax at 20%	1 171 711	984 416
Effect of applying different tax rates	20 162	22 331
Effect of unrecognised deferred tax asset	60 484	66 992
Impact of retained earnings	(930 362)	(822 153)
Tax expenses	321 995	251 586

All retained profits of the Group for period until 1 January 2019 were distributed as dividends. If all retained profits would have been distributed as dividends at the reporting date the Group would incur a tax liability of EUR 11 268 330 at the theoretical tax rate 20% (31.12.2024: EUR 9 902 305). In relation to potential deferred tax liabilities in subsidiaries of the Group relating to retained earnings the management assessed that such profit distribution is not expected in the foreseeable future and thus no deferred tax liabilities were recognised.

10. Intangible assets

	Concessions, patents, licenses, trademarks and similar rights	Other intangible assets	Creation of intangible assets	TOTAL
Historical cost				
31 December 2023	483 561	801 126	10 000	1 294 687
Additions	75 330	76 006	116 818	268 154
Reclassifications	29 489	97 329	(126 818)	-
31 December 2024	588 380	974 461	-	1 562 841
Additions	53 907	140 316	125 802	320 025
Reclassifications	17 597	108 205	(125 802)	-
31 December 2025 (unaudited)	659 884	1 222 982	-	1 882 866
Accumulated amortization				
31 December 2023	130 207	483 195	-	613 402
Calculated amortization	95 641	121 495	-	217 136
31 December 2024	225 848	604 690	-	830 538
Calculated amortization	113 733	202 625	-	316 358
31 December 2025 (unaudited)	339 581	807 315	-	1 146 896
Carrying amount				
31 December 2024	362 532	369 771	-	732 303
31 December 2025 (unaudited)	320 303	415 667	-	735 970

11. Property and equipment

	Land, buildings, and engineering structures	Leasehold improvements	Equipment and machinery	Other property and equipment	Construction in progress	Prepay- ments for property and equipment	TOTAL
Historical cost							
31 December 2023	77 090 711	692 024	15 507 928	9 602 275	2 970 663	1 182 802	107 046 403
Additions	1 552 920	68 503	1 433 011	823 287	16 553 192	113 750	20 544 663
Reclassifications	13 852 213	214 593	2 726 453	1 249 243	(17 428 559)	(613 943)	-
Cost of disposed items of property and equipment	-	-	(64 771)	(170 942)	-	-	(235 713)
31 December 2024	92 495 844	975 120	19 602 621	11 503 864	2 095 295	682 609	127 355 353
Additions	3 990 693	6 782	1 005 751	488 178	2 657 172	102 387	8 250 963
Revaluation	31 770 707	-	-	-	-	-	31 770 707
Reclassifications	578 839	141 136	2 122 898	480 293	(2 850 882)	(472 284)	-
Write-offs	(247 082)	-	-	-	-	-	(247 082)
Cost of disposed items of property and equipment	(49 402)	(223 245)	(277 137)	(122 362)	-	-	(672 146)
31 December 2025 (unaudited)	128 539 599	899 793	22 454 133	12 349 973	1 901 585	312 712	166 457 795
Accumulated depreciation and impairment							
31 December 2023	11 306 478	228 357	5 951 294	5 387 865	-	-	22 873 994
Depreciation, depreciation of the revalued part	2 058 324	76 183	1 571 784	1 450 957	-	-	5 157 248
Accumulated depreciation of disposed property and equipment	-	-	(63 921)	(144 520)	-	-	(208 441)
31 December 2024	13 364 802	304 540	7 459 157	6 694 302	-	-	27 822 801
Depreciation, depreciation of the revalued part	2 424 558	87 059	1 995 612	1 596 016	-	-	6 103 245
Accumulated depreciation of disposed property and equipment	-	(86 055)	(351 805)	(106 430)	-	-	(544 290)
31 December 2025 (unaudited)	15 789 360	305 544	9 102 964	8 183 888	-	-	33 381 756
Carrying amount							
31 December 2023	65 784 233	463 667	9 556 634	4 214 410	2 970 663	1 182 802	84 172 409
31 December 2024	79 131 042	670 580	12 143 464	4 809 561	2 095 296	682 609	99 532 552
31 December 2025 (unaudited)	112 750 239	594 249	13 351 169	4 166 085	1 901 585	312 712	133 076 039

The carrying amount of Land, buildings, and engineering structures, had it been presented at fair value as at 31 December 2025, would have been EUR 57 108 789 (in 2024: EUR 54 324 306) if the entire category had been accounted using the cost method. All fixed assets under Land, buildings and engineering structures represent Level 3 fair value hierarchy.

The following table shows the valuation technique used in measuring the fair value of Land, buildings and engineering structures, as well as the significant unobservable inputs used for 2025:

Type	Fair value, EUR (2025)	Valuation approach	Significant unobservable inputs	Inter-relation between significant unobservable inputs and fair value measurement
Fuel stations with equipment	115 705 000	Discounted cash flows	<ul style="list-style-type: none"> Discount rate from 11,0% to 13% Capitalisation rate from 10% to 11,0% Gross revenue assumption in year one for fuel sales from EUR 30 thousand to EUR 565 thousand Gross revenue assumption in year one for store sales from EUR 60 thousand to EUR 624 thousand - Revenue growth from year 2 or 4 - from 0.5% to 3.0% per year (with the exception of a new filling station with growth of 15%-30% p.a.) 	Market value may increase (reduce) if: <ul style="list-style-type: none"> Discount rate reduces (increases); Initial gross revenue from fuel and store sales increases (reduces); Maintenance cost of filling stations reduces (increases); Forecast of changes in revenue increases (reduces).
Oil storage facility / railway network	1 885 000	Discounted cash flows / capitalisation of lease revenue	<ul style="list-style-type: none"> Discount rate 17.5% Capitalisation rate from 7.0% to 15.0% Rental rate from 0,11 EUR/m² (land) to 3,0 EUR/t (fuel) Leased land/transshipment capacity/ annual utilisation 50 - 95% - Revenue growth from year from 0,5% to 1,0% 	Market value may increase (reduce) if: <ul style="list-style-type: none"> Discount / capitalisation rate reduces (increases); Rent increases (reduces); Occupancy increases (reduces); Maintenance cost of real estate properties reduces (increases); Forecast of changes in revenue increases (reduces).
Land plots	1 027 000	Comparable market transactions	<ul style="list-style-type: none"> Comparable transaction price from 4,15 to 190,88 EUR per m² Comparable transaction adjustment form minus 20% to plus 10% - Comparable transaction from 3 to 28 months 	Market value may increase (reduce) if: <ul style="list-style-type: none"> change in market transactions
Commercial buildings	510 000	Discounted cash flows	<ul style="list-style-type: none"> Discount rate 8 - 10%, capitalization rate 7 - 8% Rent 1.00 - 3.00 EUR/m² Occupancy rate 65-90% p.a. - Revenue growth from year 3 0.5% - 1.0% p.a. 	Market value may increase (reduce) if: <ul style="list-style-type: none"> Discount rate reduces (increases); Rent increases (reduces); Occupancy increases (reduces); Maintenance cost of real estate properties reduces (increases); Forecast of changes in revenue increases (reduces).

12. Movements in right-of-use assets

	Leased Equipment and machinery	Leased real estate property	Total leased assets
Historical cost			
31 December 2023	3 074 861	3 967 651	7 042 512
Acquisitions and recognized lease modifications	438 209	1 442 935	1 881 144
Cost of disposed items of property and equipment	(53 888)	-	(53 888)
31 December 2024	3 459 182	5 410 586	8 869 768
Acquisitions and recognized lease modifications	535 602	1 149 359	1 684 961
Cost of disposed items of property and equipment	(330 482)	(1 304 201)	(1 634 683)
31 December 2025 (unaudited)	3 664 302	5 255 744	8 920 046
Accumulated depreciation and impairment			
31 December 2023	1 781 161	1 278 356	3 059 517
Charge for the period	271 401	609 463	880 864
Accumulated depreciation of disposed property and equipment	(59 454)	-	(59 454)
31 December 2024	1 993 108	1 887 819	3 880 927
Charge for the period	282 123	799 620	1 081 743
Accumulated depreciation of disposed property and equipment	(307 596)	(1 032 990)	(1 340 586)
31 December 2025 (unaudited)	1 967 635	1 654 449	3 622 084
Balance as at 31 December 2024	1 466 074	3 522 767	4 988 841
Balance as at 31 December 2025 (unaudited)	1 696 667	3 601 295	5 297 962

13. Investments in associates

	31.12.2025 (unaudited)	31.12.2024
Carrying amount as at 1 January	1 750 447	1 526 888
Investment	1 358 772	500 500
Effect of applying equity accounting	(445 102)	(276 941)
Impairment adjustment of investments	(200 000)	-
Carrying amount as at 31 December:	2 464 117	1 750 447

The investment in the associated company is carried according to the equity method.

Gulf Petrol RE SIA	31.12.2025 (unaudited)	31.12.2024
Ownership interest in the associate	30 %	30 %
Non-current assets	993 585	1 024 190
Current assets	62 170	38 814
Non-current liabilities	(562 000)	(674 100)
Current liabilities	(37 388)	(32 916)
Net assets	456 367	355 988
Share in Net asset value (30%)	136 910	106 796
Turnover	155 900	113 300
Comprehensive income, net	100 378	51 669
Group's share in comprehensive income (30%)	30 113	15 501
Investment in associate, net	136 910	106 797

GasOn SIA	31.12.2025 (unaudited)	31.12.2024
Ownership interest in the associate	30 %	30 %
Non-current assets	3 660 571	4 153 137
Property and equipment	3 660 571	4 153 137
Current assets	444 846	758 405
Inventories	63 486	378 288
Trade receivables	280 059	241 709
Other receivables and contract costs	96 800	105 854
Cash and cash equivalents	4 501	32 554
Non-current liabilities	(319 304)	(667 259)
Other loans	(319 304)	(667 259)
Current liabilities	(4 225 341)	(3 589 668)
Other loans	(1 481 801)	(3 052 124)
Trade receivables	(2 743 540)	(537 544)
Net assets	(439 228)	654 616
Share in Net asset value (30%)	(131 768)	196 385
Goodwill	755 579	955 579
Carrying amount as at 31 December	623 811	1 151 964
Turnover	1 060 680	980 266
Comprehensive income, net	(1 093 843)	(945 427)
Group's share in comprehensive income (30%)	(328 153)	(283 628)
Investment in associate, net	623 811	1 151 964

SIA GasOn was acquired for a cash consideration of EUR 1 500 000. The goodwill recognised was attributed mainly to the synergies expected to be achieved following the integration of the company into the Group, as well as the skills and technical capabilities of SIA GasOn employees and the technology owned by the company. At the date of recognition of goodwill and at 31 December 2022, the Group assessed that goodwill should not be impaired based on the assumptions used at the time of acquisition of the investment in associate and at the end of 2022, respectively. The assumptions included projected annual revenue growth over the next five years of 35% and the return on equity of 12%.

An impairment test for intangible assets was performed at the end of the reporting period; a decision was made to reduce the carrying amount of the intangible investment, as due to unfavourable market conditions it was not possible to significantly improve the company's profitability indicators by the end of 2025.

In 2025, as in 2024, the Company's historical core business of supplying gas to end customers not connected to a natural gas pipeline continued to stagnate. In the second half of 2024, the Company started providing outsourced biomethane container transport services to Latvian biomethane stations not connected to the natural gas pipeline. The new line of business was expanded during 2025; however, the construction of the planned natural gas injection point experienced delays. In 2026, the infrastructure is planned to be further developed to enable not only biomethane container transport but also biomethane injection services.

Livland Biomethane SIA	31.12.2025 (unaudited)	31.12.2024
Ownership interest in the associate	48,78 %	20 %
Non-current assets	13 400 958	308 129
Property and equipment	13 400 958	308 129
Current assets	1 298 351	97 670
Trade receivables	36 581	363
Other receivables and contract costs	61 726	352
Cash and cash equivalents	1 200 044	96 956
Non-current liabilities	(11 716 899)	-
Other loans	(11 716 899)	-
Current liabilities	(1 534 804)	(9 911)
Other loans	(1 054 409)	-
Suppliers and creditors	(480 395)	(9 911)
Net assets	1 447 606	395 888
Share in net assets	698 759	79 178
Goodwill	1 002 237	412 509
Carrying amount as at 31 December	1 700 996	491 686
Turnover	30 232	-
Comprehensive income, net	(304 666)	(44 068)
Group's share in comprehensive income (20%)	(147 062)	(8 814)
Investment in associate, net	1 700 996	491 686

In 2024, SIA Livland Biomethane was acquired for a cash consideration of EUR 500 500. Goodwill was attributed primarily to the future value of the biomethane plant project. At the date of recognition of goodwill and at 05 August 2024, the Group assessed that goodwill should not be impaired based on the assumptions used at the time of acquisition of the investment in associate and at the end of 2024, respectively. The assumptions included the construction of the plant and the start of production in 2026.

In line with the initially planned investment cash flow, the Group made additional investments in the project during 2025 and recognised an intangible asset for the additional contribution.

Throughout 2025, construction of the plant continued, and biomethane sales are planned to begin in the first quarter of 2026.

14. Inventories

	31.12.2025 (unaudited)	31.12.2024
Auxiliary materials	715 066	778 573
Fuel	7 685 396	8 489 490
Other goods	3 743 082	3 228 103
Prepayments for inventories	141 954	302 164
TOTAL:	12 285 498	12 798 330

In the reporting period, the net realisable value of inventories was equal to the carrying amount. No provision for the net realisable value of inventories was recognised as at 31 December 2025 and 31 December 2024.

15. Trade receivables and accrued income

	31.12.2025 (unaudited)	31.12.2024
Carrying amount of trade receivables	18 753 232	18 970 578
Impairment allowance	(1 208 390)	(1 146 199)
TOTAL:	17 544 842	17 824 379

	31.12.2025 (unaudited)	31.12.2024
Accrued income	1 673 528	1 816 035
TOTAL:	1 673 528	1 816 035

The increase in accrued revenue is due to the increase in the sales of electricity, where invoices for services rendered are raised and paid in the month following the provision of the service.

Overdue days under IFRS 9	31.12.2025 (unaudited)		31.12.2024			
	ECL rate	Receivable	Impairment	ECL rate	Receivable	Impairment
Not past due	0,04 %	18 248 957	7 300	0,04 %	19 055 662	7 622
Overdue by 1-30	0,20 %	932 371	1 865	0,2 %	876 605	1 753
Overdue by 31-60	1,30 %	105 008	1 365	1,0 %	134 262	1 343
Overdue by 61-90	3,10 %	32 750	1 015	2,6 %	72 498	1 885
Overdue by 91-180	6,40 %	23 427	1 499	5,2 %	28 063	1 459
Overdue by 181-360	10,30 %	3 197	329	9,5 %	85 012	8 076
Overdue by > 360	100,00 %	1 081 050	1 081 050	100,0 %	534 511	534 511
Total		20 426 760	1 094 423		20 786 613	556 649
Individual allowance			113 967			589 550
Total doubtful debt allowance			1 208 390			1 146 199

Impairment allowance for trade receivables as at 31.12.2023	567 507
Established	612 609
Release of allowances due to write-offs	(33 917)
Impairment allowance for trade receivables as at 31.12.2024	1 146 199
Established	126 584
Release of allowances due to write-offs	(64 393)
Impairment allowance for trade receivables as at 31.12.2025 (unaudited)	1 208 390

Impairment allowances are assessed by the Group based on the ECL rate and valuation of individual debtors.

16. Cash and cash equivalents

	2025 (unaudited)	2024
Cash in bank and on hand	3 120 861	2 422 010
Money in transit	1 695 809	1 562 659
TOTAL:	4 816 670	3 984 669

17. Share capital and reserves

Share capital

Share capital of the Group in 2025 is EUR 7 572 255 (2024: EUR 7 572 255), comprised of 15 144 510 shares (2024: 15 144 510). Nominal value per share is EUR 0.50 (2024: EUR 0.50). All shares are fully paid.

In 2024, the Group continued its employee share option programme by making the third conversion of options, increasing share capital and issuing an additional 15 050 shares for a total value of EUR 7 525. The 2024 issue was the final conversion under the first employee share programme.

The management suggests that the shareholders distribute 20% or EUR 1 107 312 of profit of 2025 (2024: 20%, EUR 934 099) during 2025.

Earnings per share

The calculation of earnings per share before dilution was based on the following profit attributable to ordinary shareholders and weighted number of ordinary shares outstanding.

	2025 (unaudited)	2024
Profit for the year, attributable to the owners of the Company	5 536 559	4 670 496
Weighted average number of shares	15 144 510	15 130 714
Earnings per share	0.37	0.31

The calculation of earnings per share after dilution was based on the following profit attributable to ordinary shareholders and weighted number of ordinary shares outstanding adjusted for the impact of the share option programme.

	2025 (unaudited)	2024
Profit for the year, attributable to the owners of the Company	5 536 559	4 670 496
Weighted average number of shares	15 144 510	15 144 510
Earnings per share	0.37	0.31

Share options

Alongside the IPO the Group management developed a new share option programme aimed at supporting growth through motivating senior management and appreciating the contribution of long-term employees.

The share option program was established for key management personnel and senior employees. Under this program holders of options are entitled to receive shares on the vesting date. The total amount of share options granted is 53 301. The share acquisition price has been determined at EUR 0 and all the shares vest during a three year period. In determining the fair value of the share options the key input was the share price of the Company at the moment of granting the share options. During 2024, the last, the third option conversion was performed.

Revaluation reserve

The revaluation reserve relates to Land, buildings and engineering structures valuation at fair value.

	2025 (unaudited)	2024
Revaluation reserve from Land, buildings and engineering structures revaluation	55 302 836	24 215 366
	55 302 836	24 215 366
Balance as at 31.12.2023		24 894 952
Changes in revaluation reserves		(679 586)
Reclassification to retained earnings (Consolidated statement of Changes in Equity)		(829 311)
Provisions for asset retirement obligation (Note 20)		149 725
Balance as at 31.12.2024		24 215 366
Changes in revaluation reserves		31 770 707
Reclassification to retained earnings (Consolidated statement of Changes in Equity)		(829 312)
Provisions for asset retirement obligation (Note 20)		146 075
Balance as at 31.12.2025 (unaudited)		55 302 836

Other reserves

During 2020, the Group's legal structure was reorganized. On 15 September 2020, the shareholders made an in-kind contribution into the share capital of the Parent Company by investing shares of a number of companies. Prior to the contribution, all these entities were under common control. When the in-kind contribution was made in 2020 the increase in the registered share capital was determined based on the fair value of the entities determined by an independent appraiser. However, the consolidated financial statements of the Group subsidiaries were incorporated in these consolidated financial statements based on the accounting principles described in Section Summary of significant accounting policies. Therefore, upon the legal reorganisation an increase in the share capital was recorded and a corresponding decrease to other reserves in the amount of EUR 5 764 520 was recorded.

18. Loans from credit institutions

	31.12.2025 (unaudited)	31.12.2024
Long-term		
Loans from a credit institution registered in the Republic of Latvia	28 570 720	23 463 577
Including:		
Long term part of loans repayable in up to 5 years	19 701 426	23 463 577
Long term part of loans repayable after 5 years until maturity	-	-
Short-term	31.12.2025	(679 586)
Loan from a credit institution registered in the Republic of Latvia	(unaudited)	31.12.2024
TOTAL:	8 869 294	6 754 929

During 2025, the Group obtained a loan of EUR 3.5 million to expand and modernise the network of filling stations (2024: EUR 11.8 million).

As at the reporting date the Group has access to an unutilized credit line facility which is prolonged on an annual basis. The facility limit is EUR 5.0 million.

All loans carry interest rates of 3M or 6M EURIBOR plus an added rate. The added rates range market value.

The loans are secured by mortgages of underlying real estate properties (filling stations with all equipment), a commercial pledge, a financial pledge and guarantees by group companies and shareholders.

Loan covenants:

According to the contracts, the Group should provide credit institutions with their annual reports, pro-forma balance sheets, income statements, statements of cash flows and insurance policies of mortgaged properties. These covenants are met.

DSCR (Debt Service Coverage Ratio) must not be less than 1.50, and Net Debt/ EBITDA (Net Debt/Earnings Before Interest, Taxes, Depreciation, and Amortization) must not be more than 3.00. These ratios are complied with.

A certain turnover should be ensured in the accounts with the financing credit institution. These covenants are complied with.

19. Other loans

	2025 (unaudited)	2024
Long term:		
Interest-free, unsecured loan from the shareholders	3 699 323	4 419 050
TOTAL other long-term loans:	3 699 323	4 419 050
Short term:		
Interest-free, unsecured loan from the shareholders	1 000 000	700 008
TOTAL other short-term loans:	1 000 000	700 008
TOTAL other loans:	4 699 323	5 119 058
Nominal value total:		
Interest-free, unsecured loan from the shareholders	5 055 500	5 755 508

Shareholder loans are carried at amortised cost using the discounted cash flow method with the difference between the nominal and fair value of the loan at initial recognition recognised under Other reserves. Finance expenses include interest expenses on the loan in accordance with the amortised cost method. The term structure of shareholder loans is disclosed according to budgeted cash flows and according to effective loan agreements, and according to covenants of the loan agreement with a financial institution.

20 Provisions for asset retirement obligation

Balance as at 31 December 2023	763 654
Provision made during the period	120 759
Change in discount rate	(65 150)
Change in estimates	(51 676)
Unwinding of discounting	19 855
Balance as at 31 December 2024	787 443
Provision made during the period	14 718
Change in discount rate	(144 838)
Change in estimates	(1 728)
Unwinding of discounting	27 403
Balance as at 31 December 2025	682 998

The Group's accounting policy concerning the asset retirement obligation refer to Note 1.

21. Lease liabilities

Lease liabilities arise from right-of-use assets disclosed on the balance sheet under Right-of-use assets (Note 11).

The present value of future lease payments is calculated using the effective interest rate applicable to the specific category of property and equipment in the reporting period. The average rate is 4.33% p.a. (2024: 4.53% p.a.).

Balance as at 31 December 2023	3 669 110
Acquisitions and recognized lease modifications	1 969 994
Repayment of lease liabilities	(1 110 986)
Recognised interest expenses on lease	225 701
Balance as at 31 December 2024, including:	4 753 819
Non-current lease liabilities	3 752 649
Current lease liabilities	1 001 170
Balance as at 31 December 2024	4 753 819
Acquisitions and recognized lease modifications	1 369 161
Repayment of lease liabilities	(1 378 617)
Recognised interest expenses on lease	217 070
Balance as at 31 December 2025, including:	4 961 433
Non-current lease liabilities	3 848 007
Current lease liabilities	1 113 426

	Carrying amount	Contractual cash flows (undiscontd.)
31 December 2024		
Lease liabilities, including:	4 753 819	5 444 550
Amount payable within one year, i.e. current lease liabilities	1 001 170	1 196 104
Amount payable within 2- 5 years	3 031 849	3 472 872
Amount payable in more than 5 years	720 800	775 574
31 December 2025		
Lease liabilities, including:	4 961 433	5 604 303
Amount payable within one year, i.e. current lease liabilities	1 113 426	1 309 347
Amount payable within 2- 5 years	3 031 304	3 417 582
Amount payable in more than 5 years	816 703	877 374
Leases		
	2025	2024
Interest on lease liabilities	217 070	187 324
Amortization of the right-of-use asset	1 081 744	880 864
Expenses relating to short-term leases	529 480	504 525
	1 828 294	1 572 713
Amounts recognised in statement of cash flows		
Total cash outflow for leases 2025		1 378 617
Total cash outflow for leases 2024		1 109 986

22. Movements in financing

	Loans from credit institutions	Other loans	Lease liabilities	Total
Carrying amount 31 December 2023	21 546 599	5 662 627	3 669 110	30 878 336
Loan principal repaid	(3 168 471)	(700 008)	–	(3 868 479)
Lease payments	–	–	(1 072 609)	(1 072 609)
Cash flows from financing activities	(3 168 471)	(700 008)	(1 072 609)	(4 941 088)
New loans from credit institutions	11 840 378	–	–	11 840 378
New lease liabilities	–	–	1 969 994	1 969 994
Interest expenses	1 366 938	–	38 377	1 405 315
Financial expenses including unwinding of the discount, modification and change in estimates	–	156 439	187 324	343 763
Interest paid	(1 366 938)	–	(38 377)	(1 405 315)
Total changes in liabilities	8 671 907	(543 569)	1 084 709	9 213 047
Carrying amount 31 December 2024	30 218 506	5 119 058	4 753 819	40 091 383
Loan principal repaid	(5 147 786)	(700 008)	–	(5 847 794)
Lease payments	–	–	(1 335 326)	(1 335 326)
Cash flows from financing activities	(5 147 786)	(700 008)	(1 335 326)	(7 183 120)
New loans from credit institutions	3 500 000	–	–	3 500 000
New lease liabilities	–	–	1 369 161	1 369 161
Interest expenses	1 180 433	–	43 291	1 223 724
Financial expenses including unwinding of the discount, modification and change in estimates	–	280 273	173 779	454 052
Interest paid	(1 180 433)	–	(43 291)	(1 223 724)
Total changes in liabilities	(1 647 786)	(419 735)	207 614	(1 859 907)
Carrying amount as at 31 December 2025 (unaudited)	28 570 720	4 699 323	4 961 433	38 231 476

Finance expenses:	2025 (unaudited)	2024
Net change in derivatives	151 840	735 979
Interest expense from unwinding the discount on a shareholder loan	280 273	156 439
Interest expenses for bank loans	1 180 433	1 366 938
Interest expenses for a lease	217 070	225 701
Other financial expenses	289 645	254 819
TOTAL:	2 119 261	2 739 876

23. Accrued liabilities

	31.12.2025 (unaudited)	31.12.2024
Due to suppliers	4 233 021	4 827 245
Due to personnel	891 280	828 574
TOTAL:	5 124 301	5 655 819

24. Expenses by nature

	31.12.2025 (unaudited)	31.12.2024
Cost of materials	351 012 265	335 323 104
Employee payroll and benefits	20 491 406	19 225 392
Depreciation and amortisation	7 491 589	6 250 327
Property and maintenance expenses	4 553 483	3 665 025
Logistics	1 121 836	1 277 863
Marketing	1 082 404	1 042 851
Finance income and expenses	1 877 405	2 575 872
Consultancy	547 958	566 924
Corporate income tax for the reporting year	321 995	251 586
Other	4 052 709	5 728 220
TOTAL:	392 553 050	375 907 165

25. Tax liabilities and tax assets

	31.12.2025 (unaudited)	31.12.2024
Social security contributions	430 029	416 903
Personal income tax	158 757	190 686
Excise tax	6 593 511	5 717 480
Electricity tax	-	10 572
Corporate income tax	12 508	31 994
Value added tax	2 329 953	2 062 176
Natural resources tax	689	657
Real estate tax	(1 038)	(3 506)
Company car tax	(2 168)	2 400
Business risk state duty	331	334
Total tax liabilities:	9 525 447	8 433 203
TOTAL tax receivables:	(3 206)	(3 506)

26. Personnel costs and number of staff

	2025 (unaudited)	2024
Remuneration	16 507 951	15 402 205
Compulsory state social security contributions	3 835 945	3 593 089
Expenses for reporting period include:		
Other personnel cost	21 709	215 560
TOTAL:	20 365 605	19 210 854

Including remuneration to key management

	2025 (unaudited)	2024
Members of the Board and Council		
Remuneration	720 558	738 331
Social security contributions	168 134	173 235
TOTAL:	888 692	911 566

Average number of employees in the reporting year:

	2025 (unaudited)	2024
Members of the Council	6	6
Members of the Board	3	3
Other staff	910	863
TOTAL:	919	872

27. Financial commitments, guarantees or other contingencies

The Group companies are not involved in litigation proceedings dealing with claims raised against AS Virši-A or its subsidiaries. The Group has raised claims against debtors to recover receivables and there are ongoing litigations. Any recoveries obtained from litigation are recognised as revenue as received.

During 2024, the Group's parent company issued two guarantees in favour of its associate Livland Biomethane SIA. The first is a performance guarantee of EUR 1 000 000, while the second is a back-up guarantee providing for investments or loans during the construction process of Livland Biomethane SIA in connection with financing raised of up to approximately EUR 12 million.

The Group's management does not expect any material provisions to be recognised in respect of these guarantees at 31 December 2025.

As at the reporting date there are no other significant financial commitments, guarantees or other contingencies, except those referred to above.

28. Related party transactions

The Group had transactions with related parties during the reporting year. The most significant transactions and amounts are the following:

Related party:	Description of transaction	Transactions in the period ending		Balance outstanding	
		31.12.2025 (unaudited)	31.12.2024	31.12.2025 (unaudited)	31.12.2024
Associated companies					
Balances	Loan to an associate	-	-	3 149 936	2 041 600
Balances	Accrued interest	-	-	52 235	21 466
Balances	Right-of-use assets	-	-	376 956	202 913
Balances	Lease liabilities	-	-	(405 241)	(221 424)
Comprehensive income	Interest income	199 476	79 011	-	-
Comprehensive income	Interest expenses	(18 011)	(5 039)	-	-
Shareholders					
Balances	Shareholder loan	-	-	(4 699 323)	(5 119 058)
Comprehensive income	Interest expenses	(280 273)	(156 439)	-	-
Members of the Board and Council					
Balances	Remuneration payable	-	-	(31 867)	(28 275)
Comprehensive income	Remuneration	(720 558)	(738 331)	-	-
Comprehensive income	Social security contributions	(168 134)	(173 235)	-	-

For management remuneration please refer to Note 26.

29. Fair value of financial assets and liabilities

Financial assets and liabilities measured at fair value

The table below analyses the fair values of financial assets and liabilities not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised.

31 December 2025 (unaudited)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair values EUR	Total carrying amount EUR
Financial assets					
Derivatives	-	-	5 608 323	5 608 323	5 608 323
Financial liabilities					
Derivatives	-	-	4 429 777	4 429 777	4 429 777
1 December 2024					
Financial assets					
Derivatives	-	-	4 458 982	4 458 982	4 458 982
Loans to an associates	-	-	1 209 427	1 209 427	1 209 427
Financial liabilities					
Derivatives	-	-	3 128 596	3 128 596	3 128 596

Financial assets and liabilities not measured at fair value

The table below analyses the fair values of financial assets and liabilities not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised.

31 December 2025 (unaudited)	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair values EUR	Total carrying amount EUR
Financial assets					
Loans to an associates	-	-	-	3 345 362	3 345 362
Trade receivables	-	-	-	17 544 842	17 544 842
Due from related parties	-	-	-	124 265	124 265
Other receivables	-	-	-	457 267	457 267
Cash and cash equivalents	-	-	-	4 816 670	4 816 670
Financial liabilities					
Loans from credit institutions	-	-	28 750 003	28 750 003	28 570 720
Other loans	-	-	4 497 641	4 497 641	4 699 323
Trade and other payables	-	-	-	18 833 854	18 833 854

Other financial investments, trade receivables and cash and cash equivalents have their remaining maturities of less than one year and carry no interest, thus, their fair value is deemed not to materially differ from their carrying amounts.

31 December 2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair values EUR	Total carrying amount EUR
Financial assets					
Loans to an associates	-	-	-	841 600	841 600
Trade receivables	-	-	-	17 824 379	17 824 379
Due from related parties	-	-	-	143 064	143 064
Other receivables	-	-	-	375 348	375 348
Cash and cash equivalents	-	-	-	3 984 669	3 984 669
Financial liabilities					
Loans from credit institutions	-	-	31 680 624	31 680 624	30 218 506
Other loans	-	-	4 530 813	4 530 813	5 119 058
Trade and other payables	-	-	-	18 740 709	18 740 709

Other financial investments, trade receivables and cash and cash equivalents have their remaining maturities of less than one year and carry no interest, thus, their fair value is deemed not to materially differ from their carrying amounts.

The table below sets out the valuation techniques used to measure Level 3 fair value, as well as the most significant unobservable inputs for assets and liabilities, where fair value adjustment is applied:

Type	Valuation approach	Significant unobservable data
Derivative contracts – electricity and fuel swaps, fixed-price contracts	Discounted cash flow, NPV	Spread in the Latvian market in excess of Nord Pool market price data
Derivatives – loan to an associate	Discounted cash flows, Black-Scholes Model	The discount rate applied is based on the market prices of comparable loans of the associate during the reporting period. The value of the associate is assumed to be that at acquisition. Volatility of the fair value of the associate.
Other loans	Discounted cash flow, NPV	Loan repayment structure assumed in line with budgeted cash flows and bank loan covenants. Discount rate applied based on weighted average discount rate for non-banking institutions at loan issue period, reported by Bank of Latvia evaluated against the cost of funds for collateralised borrowings of the Group.

	Derivatives – electricity swap agreements	Derivatives – loan to an associate
Balance as at 31 December 2023	2 066 365	1 196 399
Gain included in finance income/(expenses)		
Net change in fair value (unrealised)	(735 979)	3 601
Financial income from calculated interest	-	26 767
Interest paid in the period (settlements)	-	-
Balance as at 31 December 2024	1 330 386	1 226 767
Gain included in finance income/(expenses)		
Net change in fair value (unrealised)	(151 840)	(26 767)
Financial income from calculated interest	-	-
Interest paid in the period (settlements)	-	-
Balance as at 31 December 2025 (unaudited)	1 178 546	1 200 000

The fair value gain described above is recognised in the consolidated statement of comprehensive income within net finance income in the corresponding period.

A sensitivity analysis for derivative swaps is provided in Note 30.

At the beginning of 2023, the Group issued a loan with equity conversion features which required the loan to be carried at fair value. The key unobservable assumptions relate to the applicable discount rate for the loan element and the value of the embedded option element – the value of the associate and its fair value volatility. The sensitivity analysis for alternative assumptions during 2024 is presented in the table below. In 2025, the loan conversion date was reached and the loan term was extended on a short-term basis. For 2025, it is assumed that the loan's nominal value corresponds to its fair value.

2024:

Unobservable element	Change in assumption	Impact of change
Change in the interest rate of the loan element	+/-100 base points	+/-18 544
Change in the fair value volatility of the associate	10%	+/- 6 685
Change in the associate's value	10%	+/- 21 804

30. Management of financial risks

The Group is exposed to financial risks. Financial risks include market risk, credit risk and liquidity risk. Below is a description of each of these financial risks and a summary of the methods used by the Group to manage these risks. Exposure to those risks arises in the normal course of the Group's business.

The Group's financial assets and liabilities, including, trade receivables, inventories, cash and cash equivalents, loans, trade payables are exposed to financial risk as follows:

- **Market risk:** risk of loss or of adverse change in the financial situation resulting, directly or indirectly, from fluctuations in the level and in the volatility of market prices of assets, liabilities, including interest rate risk and currency risk;
- **Credit risk:** risk of loss or of adverse change in the financial situation, resulting from fluctuations in the credit standing of counterparties and any debtors to which Group is exposed, in the form of counterparty default risk, or market risk concentrations;
- **Liquidity risk:** risk that the Group is unable to realise its assets in order to settle its financial obligations when they fall due.

Market risk

Currency risk and revaluation

The functional and reporting currency of the Group is Euro (EUR), the national currency of the European Union. The objective of foreign exchange risk management in Virši group is to limit the uncertainty created by changes in foreign exchange rates on the future value of cash flows and earnings, and in the Group's balance sheet. Generally, this is done by contracting transactions in Euro or hedging currency risks in contracted. All transactions in foreign currencies are revalued to Euro in accordance with the reference exchange rate published by the European Central Bank on the transaction date. All monetary assets and liabilities denominated in foreign currencies are translated to Euro in accordance with the reference exchange rate published by the European Central Bank on the last day of the reporting period. Differences arising on payments in currencies or disclosures of assets and liabilities using exchange rates other than those used for initial booking of transactions are recognized in the profit or loss statement at net amount.

There are no assets or liabilities in foreign currencies as at the reporting date. There has been no change to policies in relation to currency risk management during the reporting period.

Interest rate risk

The Group is exposed to a interest rate risk both in the short- and long-term. A change in interest rates may affect the cost of funds borrowed by the Group as well as the size of cash flows. To mitigate this risk, the Group is constantly monitoring market conditions, taking measures to improve the debt structure by reaching an optimum balance between fixed and variable interest rates, controlling the need for additional financing. There has been

no change to policies in relation to interest rate risk management during the reporting period.

A reasonably possible change of 100 basis points in interest rates at 31 December 2025 and 31 December 2024 would have increased (decreased) profit (loss) before taxes by +/- EUR 303 736, respectively (2024: +/- EUR 267 224). This analysis assumes that all other variables remain constant.

Credit risk

Credit risk is the risk that the Group may incur financial losses if parties to the transactions fail to fulfil their liabilities under the contracts, and credit risk is primarily connected with trade receivables and investment securities.

Credit risk mainly arising from the potential failure of the counterparty to meet its contractual payment obligations, and the risk depends on the creditworthiness of the counterparty as well as the size of the exposure.

For the purposes of credit risk management, the Group's management has established a procedure that sales of goods or services against payments on delivery or completion are made based on client evaluation procedures and certain limits are set on the amount of such sales. Management has developed a credit policy which includes regular control procedures over debtors to ensure identification of problems on a timely basis. The objective of credit policy and risk management is to minimize the losses incurred as a result of a counterparty not fulfilling its obligations. Limits, mandates and management principles for credit and counterparty risk are covered in the Corporate risk management policy and separate principle and instruction level documents.

The amount of risk is quantified as the expected loss to Group in the event of a default by the counterparty. Credit risk limits are set at the Group level, designated by different levels of authorization, which are responsible for counterparty risk management within these limits. When determining the credit lines for sales contracts, counterparties are screened and evaluated vis-à-vis their creditworthiness to decide whether an open credit line is acceptable or collateral, for example, a letter of credit, bank guarantee or parent guarantee has to be posted. In the event that collateral is required credit risk is evaluated based on a financial evaluation of the party posting the collateral. If appropriate in terms of the potential credit risk associated with a specific customer, advance payment is required before delivery of products or services.

The carrying amount of financial assets represents the maximum exposure to credit risk.

Detailed disclosures and ageing analysis are provided in the note to the consolidated financial statements concerning trade receivables. (refer to Note 15.)

Financial instruments are used by the Group and it is potentially exposed to concentrations of credit risk which consist primarily of cash equivalents, over-the-counter production contracts and trade receivables. The cash and cash equivalents are held with banks, which are generally highly rated.

There has been no change to policies in relation to credit risk management during the reporting period.

Liquidity risk

Liquidity risk is defined as financial distress or extraordinarily high financing costs arising due to a shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure that it is available fast enough to avoid uncertainty related to financial distress at all times. The Group's liquidity is managed on a centralized basis and monitored continuously. Target net debt/ EBITDA ratio on the consolidated basis ranges from 1.5 to 2.5 and under IFRS 16 the unadjusted current ratio is 1.0.

Loan refinancing is expected in 2026 for loans maturing in the fourth quarter of 2026. The repayment schedule of these loans affects the amount of current liabilities. In line with the expected refinancing plan, the Group's adjusted short-term liquidity ratio is 1.0.

The principal source of liquidity of the Group is expected to be cash generated from operations. In addition, the Group seeks to reduce liquidity and refinancing risks by maintaining a diversified maturity profile in its loan portfolio. (See also Note 18).

Certain other limits have also been set to minimize liquidity and refinancing risks. There has been no change to policies in relation to liquidity risk management during the reporting period.

31 December 2025 (unaudited)	Carrying amount	Contractual cash flows (undiscontd.)	0-6 months	6-12 months	1Y	2Y	3Y	4Y	5Y	Over 5 years
Loans from credit institutions	28 570 720	30 717 551	3 339 431	6 169 094	6 929 934	8 004 689	5 336 509	937 893	-	-
Other loans	4 699 323	5 055 500	500 000	500 000	1 000 000	1 000 000	1 000 000	1 000 000	55 500	-
Derivatives	4 429 777	4 429 777	1 597 199	816 623	2 015 955	-	-	-	-	-
Trade and other payables	18 833 854	18 833 854	18 833 854	-	-	-	-	-	-	-
Accrued liabilities	5 124 301	5 124 301	5 124 301	-	-	-	-	-	-	-
Total financial liabilities	64 160 983	64 160 983	29 394 785	7 485 717	9 945 889	9 004 689	6 336 509	1 937 893	55 500	-

31 December 2024	Carrying amount	Contractual cash flows (undiscontd.)	0-6 months	6-12 months	1Y	2Y	3Y	4Y	5Y	Over 5 years
Loans from credit institutions	30 218 506	34 842 016	5 045 013	2 838 541	8 525 048	5 891 227	7 521 487	5 020 699	-	-
Other loans	5 119 058	5 755 508	350 004	350 004	700 008	700 008	700 008	700 008	700 008	1 555 460
Derivatives	3 128 596	3 128 596	312 371	269 409	1 232 509	1 314 307	-	-	-	-
Trade and other payables	18 740 709	18 740 709	18 740 709	-	-	-	-	-	-	-
Accrued liabilities	5 662 952	5 662 952	5 662 952	-	-	-	-	-	-	-
Total financial liabilities	62 869 821	68 129 781	30 111 049	3 457 954	10 457 565	7 905 542	8 221 495	5 720 707	700 008	1 555 460

Commodity price risk

Commodity price risks in the Group are affected by fuel business market prices for crude oil, renewable feedstocks and by introduction of CNG in the market for natural gas and electricity. While the consumption of natural gas and electricity in the Group remained relatively low to the reporting date, crude oil price is a significant driver behind changes in turnover and cost of products. Crude oil price is subject to significant fluctuations resulting from a periodic over-supply and supply tightness in various regional markets, coupled with fluctuations in demand globally and in the local market. The results of operations of the Group in any given period are principally driven by the demand for and prices of oil and renewable products relative to the supply and cost of raw materials. These factors drive operational performance and cash flows in fuel business of the Group.

In order to balance the Group's dependence on crude oil price globally, there are several measures in place – the Group owns a storage facility that helps mitigate short term market volatilities; sustainable fuel alternatives are introduced to the market and the Group's portfolio (CNG, electricity); there is ongoing development of retail stores and catering in fuel stations. This results in the decrease of both the proportion of profits driven by crude oil products and the dependence on prices on these products. There has been no change to policies in relation to commodity price risk management during the reporting period, other than outlined below.

In June 2021, the Group commenced supplies of electricity to the B2B business segment and in September 2023 to the B2C sector.

The Group aims to significantly develop its energy segment in the future. The dependence on fluctuations of electricity prices in the market is reduced by the Group by hedging supplies. The value of derivative financial instruments recognised in the balance sheet for electricity-related financial instruments at 31 December 2025 is EUR 1 178 546 (2024: EUR 1 330 386). A possible change of 5 euros in the spread to Nord Pool electricity price at 31 December 2025 would have increased (decreased) profit before taxes by +/- EUR 87 840 (2024: +/- EUR 131 520). This analysis assumes that all other variables remain constant.

Capital risk management

The Group's objective in managing capital is to maintain a capital structure that ensures access to capital markets at all times despite the business cycle of the industry in which the Group operates. Despite the fact that the Group does not have a public credit rating, the Group's target is to have a capital structure equivalent to investment grade rating. The capital structure of the Group is reviewed by the Board of Directors on a regular basis. The Group monitors its capital on the basis of leverage ratio, the ratio of interest-bearing net debt to interest-bearing net debt plus total equity. Interest-bearing net debt is calculated as interest-bearing liabilities less liquid funds. Over the cycle, the Group's leverage ratio is likely to fluctuate, and it is the Group's objective to maintain the leverage ratio below 45%. There has been no change to policies in relation to capital management during the reporting period.

31. Profit distribution

The Board proposes that 20% of the consolidated profit for the year, amounting to EUR 1 107 312 (2024: EUR 934 099), be distributed as dividends in accordance with the Group's dividend policy. It is proposed that shareholders receive EUR 885 849 in dividends (2024: EUR 747 279) and that corporate income tax of EUR 221 462 (2024: EUR 186 820) be paid, while the remaining amount is to be retained for the further development of the Company. The decision concerning profit distribution will be made by the Shareholder' Meeting in May 2026.

32. Subsequent events

In February 2026, AS Virši-A has submitted request to the Competition Council of Latvia for the approval of the lease of 19 service stations. The agreement provides for the long-term lease of the service stations if the transaction is approved by the Competition Council. No other significant subsequent events have occurred in the period from the year-end to the date of these consolidated financial statements that would require adjustments to be made to these consolidated financial statements or disclosures added within the consolidated financial statements.

Riga, 27 February 2026



Jānis Vība

Chairman of the Board



Linda Prūse

Member of the Board



Vita Čirjevskā

Member of the Board



Jeļena Laurinaviča

Chief Accountant

THIS DOCUMENT HAS BEEN SIGNED WITH A SECURE ELECTRONIC SIGNATURE AND IT HAS A TIME-STAMP

7. Notes to the Consolidated Financial Statements