VIRŠI

# AS Virši-A

(UNIFIED REGISTRATION NUMBER 40003242737)

# Condense consolidated interim financial statements For 6 month period ended 30 June 2026

PREPARED IN ACCORDANCE WITH
IAS 34 INTERIM FINANCIAL REPORTING
AS ADOPTED BY THE EUROPEAN UNION

# Contents

# 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,<br>Aizkraukles county, Latvia, LV-5101 |
| Shareholders (above 5%) | Jānis Riekstiņš – holder of 21.00% shares<br>Jānis Rušmanis – holder of 20.84% shares<br>Ruta Plūme – holder of 20.81% shares<br>Andris Priedītis – holder of 12.83% shares<br>Ilgvars Zuzulis – holder of 12.79% shares |
| Members of the Board | Jānis Vība, Chairman of the Board, authorised until 19 June 2029<br>Linda Prūse, Member of the Board, authorised until 12 April 2031<br>Vita Čirjevska, Member of the Board, authorised until 12 April 2031 |
| Members of the Council | Jānis Riekstiņš, Chairman of the Council, authorised until 26 May 2030<br>Jānis Rušmanis, Deputy Chairman of the Council, authorised until 26 May 2030<br>Ilgvars Zuzulis, Member of the Council, authorised until 26 May 2030<br>Andris Priedītis, Member of the Council, authorised until 26 May 2030<br>Ivars Blumbergs, Member of the Council, authorised until 26 May 2030<br>Silva Skudra, Member of the Council, authorised until 26 May 2030 |
| Information on subsidiaries | **VIRŠI loģistika, SIA**<br>Kalna street 17, Aizkraukle, Aizkraukles parish,<br>Aizkraukles county, Latvia, LV-5101<br>Holding: 100,00%, from 15 September 2020<br>**VIRŠI Renergy, SIA**<br>Kalna street 17, Aizkraukle, Aizkraukles parish,<br>Aizkraukles county, Latvia, LV-5101<br>Holding: 100,00%, from 20 July 2020<br>**VIRŠI Lietuva, UAB**<br>Liepu g. 4, Klaipeda, Lithuania, LT – 92114<br>Holding: 100.00%, from 23 January 2024 |
| Information on associates | **Gulf Petrol RE SIA**<br>Brivibas street 85 – 5, Riga, LV-1001<br>Holding: 30.00%, from 1 July 2016<br>**GasOn SIA**<br>Delu street 4, Riga, LV-1004<br>Holding: 30.00%, from 30 December 2021<br>**Livland Biomethane SIA**<br>Kalna street 17, Aizkraukle, Aizkraukles parish,<br>Aizkraukles county, Latvia, LV-5101<br>Holding: 48.78%, from 5 August 2024<br>**VENTA Biomethane SIA**<br>"Liepzari", Tārgale, Tārgales parish, Ventspils County, Latvia, LV-3621<br>Holding: 24.00%, from 22 December 2025<br>**Skulte LNG Terminal AS**<br>Dzirnavu street 36, Riga, LV-1010<br>Holding: 19.23%, from 31 May 2022 |
| Chief Accountant | Jeļena Laurinaviča |

# Group Management Report

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# Line of business

## 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"** and its subsidiaries form a group that trades energy resources and maintains a 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 its own filling stations. The Group sells electricity and natural gas, too.

**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 EUR 0.50. As of 11 November 2021, the shares of AS VIRŠI-A have been listed on the alternative market First North of Nasdaq Riga.



Condensed consolidated Interim Financial Statements of AS Virši-A for the six-month period ended 30 June 2026 prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. Registration number: 40003242737. Address: Kalna iela 17, Aizkraukle, Aizkraukles pagasts, Aizkraukles novads, Latvia, LV-5101.

# Financial results for 6 month of 2026

Total turnover

**229.7 mill. €**
+22 %

Convenience store turnover

**31,8 mill. €**
+11 %

Fuel turnover

**184.5 mill. €**
+29 %

Energy turnover

**12.5 mill. €**
-19 %

Net profit

**4.2 mill. €**
+187 %

EBITDA

**10.1 mill. €**
+61 %

Investments

**5.3 mill. €**
-28 %

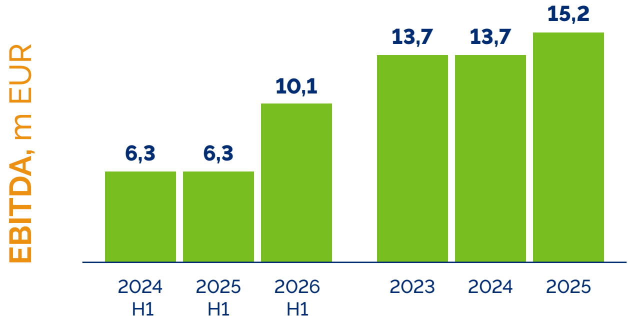
Station network

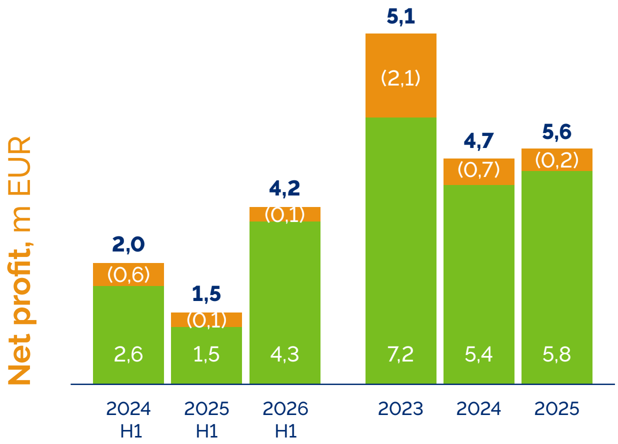
**101**
+18

Employees

**1008**
+84

# Financial indices




| | 2023 | 2024 | 2025 | 2024 H1 | 2025 H1 | 2026 H1 |
|---|---|---|---|---|---|---|
| **Turnover,** million EUR | 343,7 | 380,6 | 398,1 | 185,3 | 188,6 | 229,7 |
| **Gross profit,** million EUR | 37,7 | 41,2 | 44,3 | 19,1 | 20,7 | 25,6 |
| **CAPEX,** million EUR | 16,8 | 21,2 | 5,5 | 9,8 | 7,4 | 5,3 |
| **EBITDA margin,** % | 4,0% | 3,6% | 3,8% | 3,4% | 3,3% | 4,4% |
| **ROA,** % | 3,8% | 3,3% | 3,3% | 1,5% | 1,0% | 2,3% |
| **Adjusted ROA***, % | 5,4% | 3,8% | 3,4% | 1,9% | 1,0% | 2,3% |
| **ROE,** % | 7,5% | 6,5% | 6,1% | 5,7% | 5,7% | 8,9% |
| **Adjusted ROE***, % | 10,6% | 7,6% | 6,3% | 7,7% | 6,0% | 9,1% |
| **Equity / Assets,** % | 51,3% | 48,8% | 58,7% | 48,2% | 47,6% | 53,7% |
| **CA/CL** | 1,0 | 1,0 | 0,9 | 1,0 | 1,0 | 1,0 |
| **Net Debt / EBITDA** | 1,5 | 2,3 | 1,9 | 2,1 | 2,4 | 2,3 |
| **Dividend per share** (for the previous reporting period) | 0,11 | 0,05 | 0,05 | 0,11 | 0,05 | 0,06 |
| **Dividend / net profit** (for the previous reporting period) | 0,16 | 0,16 | 0,16 | 0,42 | 0,18 | 0,11 |
| **P/E ratio** | 19,31 | 16,20 | 12,03 | 27,10 | 17,77 | 8,18 |
| **Share price at the reporting date***, EUR | 4,40 | 4,13 | 3,86 | 4,11 | 3,96 | 4,02 |

*IP* IPO share price 4.49 EUR

Strategic goals

| | 2020 | 2025 | 2028 |
|---|---|---|---|
| **Number of petrol stations** | **63** | **84** | **>100** |
| **Employer** | TOP **50** | TOP **10** | TOP **10** |
| **#1 in alternative fuel** | CNG / ELECTRICITY | CNG / ELECTRICITY | CNG /CBG / 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 first half of 2026, the Group successfully continued implementing its development strategy,** which involved such objectives as the expansion of the network and modernisation of filling 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.

As of 2021, the Group's goal is to develop as energy company supplying its clients electricity and developing the segment of alternative fuels.

# The Group's activities during the reporting period

In the first half of 2026, the Group continued its development towards the strategic objectives, closing the period with 101 filling stations, EBITDA** of EUR 10.1 million and a profit of EUR 4.2 million. The Group's three core business segments form the gross profit of the reporting period: sale of fuel products, convenience stores, and energy.

**The Group continued strengthening its positions in all three business segments.** In the first half of 2026, the coverage of the Virši filling station network was considerably expanded in Latvia and the offer of goods and services provided to new and loyal clients was increased.

**In the first half of 2026 convenience stores** made up 43.3% of the total gross profit or EUR 11.1 million (in the first half of 2025: 50.7% or EUR 10.5 million). The results of the segment were influenced by the development of clients' shopping habits, improvement of assortment, and work on development of offer to loyal clients. At the same time, the consumption and habits of clients changed along with significant price increase in March 2026 and market uncertainty that followed.

**Sale of fuel products in the gross profit of the reporting period made up the largest business segment of the Group.** In the first half of 2026, the retail sale of fuel in Latvia increased by 3.4%, and the business operations of the Group increased by 6.2%. The gross profit from sale of fuel products in the reporting period amounted to EUR 13.6 million that is by 38.5% or EUR 3.8 million more than in the respective period last years. In the first half of 2026, the geopolitical developments in the Middle East significantly impacted the fuel market in Latvia and the world. The dynamics of fuel prices, uncertainty, and demand in the market contributed to significant increase in fuel prices, but similarly as in 2025, the competitiveness in the market remained high.

# The Group's activities during the reporting period

**The energy segment in the first half of 2026 stabilised the operating results** after the complicated year 2025. In the end of 2025, the Group reviewed the supplier and client portfolio, and in 2026, the Group continued developing its private client portfolio. In the reporting period, gross profit of the segment amounted to EUR 0.4 million, making up 1.7% of the total gross profit of the Group, and gross profit in the comparable period of 2025 was EUR -0.1 million.

**The Group's gross profit in the first half of 2026 increased by EUR 4.8 million or 23.2%,** amounting to EUR 25.6 million (in the first half of 2025: EUR 20.7 million). The financial result of the Group for the reporting year is a profit of EUR 4.2 million (first half of 2025: EUR 1.5 million), and the adjusted net profit from operating activities of the Group, excluding the result from the revaluation of financial instruments, amounted to EUR 4.3 million in the first half of 2026 (in the first half of 2025: EUR 1.5 million). The Group's net profitability* in the reporting period was 1.8%, and in the first half of 2025 it was 0.8%.

* Net profitability — the index was calculated by dividing the Groups profit for the reporting year by net sales.
** EBITDA — the Group's profit before finance income and finance costs, depreciation and amortisation, and corporate income tax.

# *The Group's activities during the reporting period*

In the first half of 2026, the global environment was significantly affected by the escalating geopolitical development in the Middle East and the associated significant price fluctuations in the energy markets. Meanwhile, in Latvia, discussions took place in regard to regulatory initiatives with a significant impact on the sector. The company actively advocated predictable, stable, and investment-friendly business environment, emphasising that unreasoned regulatory measures might hinder the sector's development and undermine investor confidence in the country.

The reporting period was also significant for the company in terms of development — after the approval by the Competition Council, the Virši network was expanded to include 17 filling stations owned by SIA "Naftimpeks". At the same time, the company continued increasing its market share across all business segments and achieved impressive financial results.

**Jānis Vība,**
Chairman of the Board

"In the first half of 2026, the strategic development and sustainable operation objectives of Virši continued turning into practical solutions. In the beginning of the year, we published our sustainability report presenting that in 2025, we consistently strengthened our performance in the areas of environment, social responsibility, and governance, at the same time making targeted investments of EUR 2.5 million in the development of alternative fuels, renewable energy, and circular economy solutions. The biomethane production facility in Naukšēni, Valmiera municipality that started its operations in test mode during the reporting period with its official opening planned in the second half of 2026 was a significant contribution towards the sustainability goals. On 1 January 2026, the Transport Energy Law became effective. The Law stipulates the role of renewable and alternative energy resources in the transport industry. For Virši this means a more clear development framework in the fuel market and additional opportunities to use the previously developed compressed gas infrastructure and offer biomethane produced in Latvia."

**Vita Čirjevska,**
Member of the Board

# Strategic development and investments

In the reporting period, the Group continued developing its network and business segments with total investments amounting to EUR 5.3 million

# Strategic development and investments


## Development of filling stations and stores

**In the first half of 2026, the Group expanded its network of filling stations, finalising inclusion of 17 filling stations of SIA "Naftimpeks" in the Group's network.** As a result of the takeover, the former Astarte filling stations in Eleja, Tērvete, Branksturi, Tukums, Dobele, Aizpute, Roja, Iecava, Baldone, Līvāni, Pļaviņas, Tīreļi, Aknīste, Viesīte, Ķegums, and two stations in Jelgava were added to the Virši network. As a result of this transaction, **101 filling stations operated** in the Group's network in the end of the reporting period.

At the same time, a phased reconstruction and adaptation of visual identity started at the acquired stations, so that by the end of the year all stations would fully adopt the Virši brand image and operate in accordance with the company's customer service and store concept standards. The transition process is implemented gradually, ensuring that clients continue have uninterrupted access to the services, even during the reconstruction.

# *Strategic development and investments*

"During the reporting period, one of the most significant development projects was the integration of 17 Astarte filling stations into the Virši network. This is a large-scale and comprehensive process involving both adapting the infrastructure and visual identity, and gradually aligning services, product ranges, and client experience with Virši standards. We are delighted that we have the opportunity to expand our presence in Latvia and, at the same time, we greatly appreciate the contribution made by the Astarte Nafta team to the development of these stations. Implementation of such changes requires careful planning, close cooperation, and a responsible approach towards staff, clients, and partners; we are therefore carrying out this process gradually and thoughtfully. Our goal is for all 17 stations we have taken over to fully adopt the Virši brand's visual identity by the end of the year and to operate in line with the company's client service and retail concept standards, at the same time creating an even more convenient and high-quality experience for clients in Latvia."

**Linda Prūse,**
Member of the Board

## Alternative fuels

One of the Group's strategic goals is development of alternative fuels trade and decarbonisation of transport sector. Therefore, one of the priorities of Virši in 2026 is development of compressed natural gas (CNG) infrastructure. **Currently, 11 CNG filling stations are operating in the Group's network**, and it is planned to continue developing the network this year.

**In the first half of 2026, construction of biomethane production facility in Naukšēni, Valmieras municipality was completed**, and in the reporting period the regulating and testing of the equipment in the biomethane production facility was started. On 1 January 2026, the Transport Energy Law became effective initiating significant changes in the development of alternative fuels and stipulates recognition of biomethane (CBG) as renewable biomass fuel.

Considering the new regulatory framework, as of 1 January 2026, the Group started selling CBG in 11 Virši filling stations where CNG filling network had been established previously. These steps strengthen the Group's ability to develop renewable transport energy produced in Latvia over its entire value chain — from generation to sales.

We can see that the demand for the Virši charging network continues increasing: since 2025, the energy amount charged in the filling stations has increased by 56%. The increase is relates to opening of new stations and the improved interest of clients in this service.

To ensure service quality and competitiveness, since 2024, entire Virši electrical vehicle charging network has used only 100% renewable electricity generated in Latvia, customers can pay by bank card or cash at charging stations, and during the reporting period, the Virši loyalty scheme continues to be supplemented with discounts on electrical vehicle charging.

# Corporate governance

During the reporting period, the Group continued strengthening its corporate governance by developing and diversifying its business model, meanwhile ensuring compliance with the principles of good governance, transparency, and regulatory requirements. In the first half of the year, the Group focused on successful integration of the 17 acquired filling stations into Virši network, ensuring staff training, streamlining of internal processes, and introduction of a unified operational approach in line with the Group's governance, quality, and customer service standards. This process was implemented gradually to strengthen a unified corporate culture, operational quality, and sustainable growth across the entire network.

# Staff

In the first half of 2026, the Group continued developing its human resources policy paying particular attention to staff well-being, professional development, and implementation of inclusive working environment.

The Group's efforts in the field of human resources management have been highly valued in the labour market. In the beginning of 2026, in the CV-Online survey "TOP Employer 2025" the Group **ranked 5th overall**, 4th in the retail sector and 1st in the Zemgale region, and **1st in the CV Market** survey where the Group was named as the best employer of 2025.

# Corporate social responsibility

In the first half of 2026, the Group continued implementing social responsibility initiatives to strengthen public health, safety, and engagement. To raise public awareness of the importance of blood donation and the need to replenish blood stocks regularly, the Group began a partnership with the Latvia State Blood Donor centre. From June, informative materials were displayed at Virši filling stations, encouraging people to donate blood at their nearest donation centre or at mobile blood donation facilities. During the campaign, coffee mugs dedicated to the Latvia State Blood Donor centre were available at the filling stations in June, and blood stock indicator was placed next to the fuel pumps, allowing clients to keep track of the latest information on the blood groups that are needed the most. As a token of appreciation for involvement, each donor receives a voucher for one cup of Virši coffee.

In promoting public safety and responsible behaviour, the Group provided informational support for the Road Traffic Safety Directorate's campaign "Party – Sleep It Off", using its network of filling stations and communication channels to reach a wider audience and raise awareness of responsible behaviour on the roads.

At the same time, the Group's **support platform "Virši: Inspire Action"** was initiated and provided support to several initiatives in the fields of education, sport, culture and the arts during the reporting period. The platform was established as a structured support mechanism with clearly defined principles and regulations that provide regular assessment of applications received and the support of initiatives in line with the Group's values. The Group thereby continues strengthening its contribution to the development of initiatives of social significance and to promotion of sustainable engagement.


> Virši has provided support for various initiatives of social significance for a long time, but the “Virši: Inspire Action” platform was created to make this process more structured, systematic, and accessible. This platform was established to be even closer to those involved in action — communities, individual initiators, and developers of new projects — who need support at the particular moment when they implement a specific idea. Our goal is to make a meaningful contribution to initiatives that align with the values of Virši and have a positive impact on society, at the same time encouraging people’s desire to act, create, and get involved.

**Mārtiņš Eihmanis,**
Head of the Marketing and Communications Department

# Financial risk management

The Group is exposed to financial risks including credit risk, oil, and electricity price risk, interest rate, liquidity, and currency risk. 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.



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# Subsequent events

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, 7 August 2026

Jānis Vība,
Chairman of the Board

Linda Prūse,
Member of the Board

Vita Čirjevska,
Member of the Board

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# Consolidated statement of comprehensive income

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# Consolidated statement of comprehensive income

| | Note | 2026<br>EUR<br>(unaudited) | 2025<br>EUR<br>(unaudited) |
|---|---|---|---|
| Net sales | 2,4 | 229 696 728 | 188 597 907 |
| Cost of sales | 3,4 | (204 144 536) | (167 849 470) |
| **Gross profit** | 4 | **25 552 192** | **20 748 437** |
| Selling expenses | 5 | (17 320 032) | (15 729 279) |
| Administrative expenses | 6 | (2 602 754) | (2 059 561) |
| Other operating income | | 504 036 | 391 580 |
| Other operating expenses | | (557 684) | (784 855) |
| **Results from operating activities** | | **5 575 758** | **2 566 322** |
| Financial revenue | | 155 476 | 106 247 |
| Finance expenses | 16 | (867 788) | (923 384) |
| Share of profit of equity-accounted investees, including impairment | | (623 811) | - |
| **Profit before corporate income tax** | | **4 239 635** | **1 749 185** |
| Corporate income tax for the reporting year | | (55 690) | (293 285) |
| **Profit after corporate income tax** | | **4 183 945** | **1 455 900** |
| **Profit of the reporting year** | | **4 183 945** | **1 455 900** |
| Other comprehensive income | | | |
| **Items that will never be reclassified to profit or loss** | | | |
| Change in Asset retirement obligation | 15 | (9 224) | 105 677 |
| **Other comprehensive income** | | **(9 224)** | **105 677** |
| **Total comprehensive income** | | **4 174 721** | **1 561 577** |
| Earnings per share before and after dilution | 12 | 0.28 | 0.10 |
| EBITDA per share | | 0.66 | 0.41 |

The accompanying notes on pages 25 to 58 are an integral part of these consolidated financial statements.

Riga, 7 August 2026

**Jānis Vība**
Chairman of the Board

**Linda Prūse**
Member of the Board

**Vita Čirjevska**
Member of the Board

**Jeļena Laurinaviča**
Chief Accountant

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# Consolidated statement of financial position

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# Consolidated statement of financial position

## ASSETS

| NON-CURRENT ASSETS | Note | 30.06.2026 (unaudited) EUR | 31.12.2025 EUR |
|---|---|---|---|
| Intangible assets | | 1 764 324 | 735 970 |
| Property and equipment | 8 | 132 852 649 | 133 076 039 |
| Right-of-use assets | | 17 056 408 | 5 297 962 |
| Investments in associates | | 1 866 508 | 2 535 892 |
| Loans to associates | | 1 786 936 | 1 166 800 |
| Derivatives | 19 | 1 509 592 | 2 565 394 |
| **TOTAL NON-CURRENT ASSETS** | | **156 836 417** | **145 378 057** |
| | | | |
| **CURRENT ASSETS** | | | |
| Inventories | 9 | 12 342 605 | 12 285 498 |
| Trade receivables | 10 | 27 753 602 | 17 544 842 |
| Due from related parties | | 249 511 | 124 265 |
| Derivatives | 19 | 4 318 653 | 3 042 929 |
| Loans to associates | | 2 140 000 | 2 178 562 |
| Other receivables | | 894 651 | 457 267 |
| Prepaid expenses | | 625 823 | 445 900 |
| Accrued income | 10 | 1 061 910 | 1 673 528 |
| Cash and cash equivalents | 11 | 5 624 380 | 4 816 670 |
| **TOTAL CURRENT ASSETS** | | **55 011 135** | **42 569 461** |
| | | | |
| **TOTAL ASSETS** | | **211 847 552** | **187 947 518** |

# Consolidated statement of financial position

## LIABILITIES AND SHAREHOLDERS' EQUITY

| SHAREHOLDERS' EQUITY | Note | 30.06.2026 (unaudited) EUR | 31.12.2025 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 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 LIABILTIES** | | **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 58 are an integral part of these consolidated financial statements.

Riga, 7 August 2026

| Jānis Vība | Linda Prūse | Vita Čirjevska | Jeļena Laurinaviča |
|---|---|---|---|
| Chairman of the Board | Member of the Board | Member of the Board | Chief Accountant |

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# Consolidated statement of cash flow

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# Consolidated statement of cash flow

| Cash flow from principal activities | Note | 2026 (unaudited) EUR | 2025 (unaudited) EUR |
|---|---|---|---|
| **Profit before corporate income tax** | | **4 239 635** | **1 749 185** |
| Adjustments for: | | | |
| Depreciation of property and equipment and assets of usage rights, and amortisation of intangible assets | 8 | 4 489 419 | 3 699 351 |
| Result of disposal of property and equipment | 8 | 30 417 | 174 186 |
| Result of disposal of property and equipment | | - | 67 357 |
| Interest income | | (155 476) | (106 247) |
| Interest and similar expenses | 16 | 736 842 | 860 432 |
| (Income)/ loss from investments in associates | | 623 811 | - |
| Net change in fair value of derivatives | | 130 945 | 62 952 |
| **Profit before adjustment for the impact of changes to current assets and current liabilities** | | **10 095 593** | **6 507 216** |
| (increase)/decrease of receivables | | (10 216 146) | (1 838 797) |
| (Increase)/decrease of stock | | (57 108) | (240 311) |
| Increase / (decrease) of accounts payable to suppliers, contractors and other creditors | | 5 810 806 | 3 857 098 |
| **Gross cash flows from operating activities** | | **5 633 146** | **8 285 206** |
| Interest paid | 16 | (510 084) | (678 809) |
| Repaid /(paid) corporate income tax | | (55 690) | (293 285) |
| **Net cash flows from operating activities** | | **5 067 372** | **7 313 112** |
| **Cash flows from investing activities** | | | |
| Acquisition of shares of related or associated companies | | - | (1 356 384) |
| Purchase of property, equipment and intangible assets | 8 | (4 679 027) | (5 114 588) |
| Issued to associated companies | | (800 000) | (1 143 136) |
| Income from disposal of fixed and intangible assets | | - | 87 789 |
| Loans repaid | | 23 000 | 15 100 |
| Interest received | | 155 476 | 106 247 |
| **Net cash flows generated from investing activities** | | **(5 300 551)** | **(7 404 972)** |
| **Cash flows from financing activities** | | | |
| Dividends paid | | (897 333) | (747 279) |
| Loans received | 16 | 6 102 676 | 3 500 000 |
| Repayment of loans and leases | 16 | (4 164 454) | (3 508 198) |
| **Net cash flows used in financing activities** | | **1 040 889** | **(755 477)** |
| **Net cash flows for the reporting year** | | **807 710** | **(847 337)** |
| Cash and cash equivalents at the beginning of the year | | 4 816 670 | 3 984 669 |
| **Cash and cash equivalents at the end of the year** | 11 | **5 624 380** | **3 137 332** |

The accompanying notes on pages 25 to 58 are an integral part of these consolidated financial statements.

Riga, 7 August 2026

| | | | |
|---|---|---|---|
| Jānis Vība | Linda Prūse | Vita Čirjevska | Jeļena Laurinaviča |
| Chairman of the Board | Member of the Board | Member of the Board | Chief Accountant |

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# Consolidated statement of changes in equity

6

# Consolidated statement of changes in equity

| | Note | Share capital | Share premium | Long-term investment revaluation reserve | Other reserves | Retained earnings | Total |
|---|---|---|---|---|---|---|---|
| **As at 31 December 2024** | | **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 | | - | - | - | - | 1 455 900 | 1 455 900 |
| **Other comprehensive income** | | | | | | | |
| Provisions for asset retirement obligation | 15 | - | - | 105 677 | - | - | 105 677 |
| Transfer due to depreciation of accumulated revaluation gain | | - | - | (414 656) | - | 414 656 | - |
| Transaction with owners of the Group | | | | | | | |
| **Profit distribution** | | - | - | - | - | (747 279) | (747 279) |
| **Balance amount as at 30 June 2025 (unaudited)** | | **7 572 255** | **6 358 527** | **23 906 387** | **(3 995 428)** | **40 578 005** | **74 419 746** |
| **As at 31 December 2025** | | **7 572 255** | **6 358 527** | **55 302 836** | **(3 995 428)** | **45 145 095** | **110 383 285** |
| **Comprehensive income** | | | | | | | |
| Profit of the reporting period | | - | - | - | - | 4 183 945 | 4 183 945 |
| **Other comprehensive income** | | | | | | | |
| Provisions for asset retirement obligation | 15 | - | - | (9 224) | - | - | (9 224) |
| Transfer due to depreciation of accumulated revaluation gain | | - | - | (1 023 103) | - | 1 023 103 | - |
| Transaction with owners of the Group | | | | | | | |
| Profit distribution | | - | - | - | - | (897 333) | (897 333) |
| **Balance amount as at 30 June 2026 (unaudited)** | | **7 572 255** | **6 358 527** | **54 270 509** | **(3 995 428)** | **49 454 810** | **113 660 673** |

The accompanying notes on pages 25 to 58 are an integral part of these consolidated financial statements.

Riga, 7 August 2026

Jānis Vība
Chairman of the Board

Linda Prūse
Member of the Board

Vita Čirjevska
Member of the Board

Jeļena Laurinaviča
Chief Accountant

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Condensed consolidated Interim Financial Statements of AS Virši-A for the six-month period ended 30 June 2026 prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union. Registration number: 40003242737. Address: Kalna iela 17, Aizkraukle, Aizkraukles pagasts, Aizkraukles novads, Latvia, LV-5101.

VIRŠI

# *Notes to the consolidated financial statements*

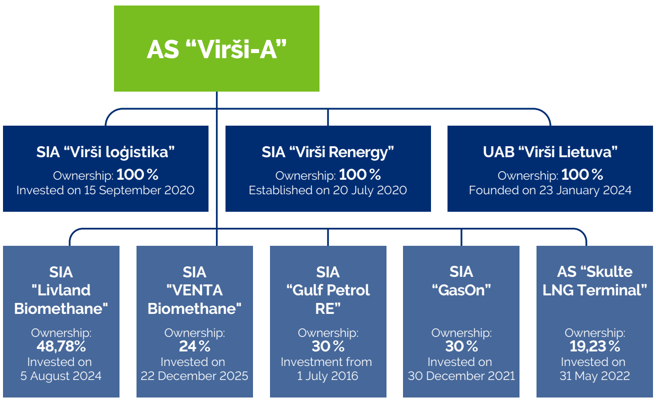
# 7

# 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 Parent Company's legal address is Kalna iela 17, Aizkraukle, Aizkraukles pagasts, Aizkraukles novads. More than 97% of the Group's shareholders are natural persons, residents of Latvia. The Group is engaged primarily in retail and whole sales of oil products, and retail sales of goods.
In 2026, the Group's Parent Company managed three subsidiaries: SIA Virši loģistika, SIA Virši Renergy and UAB Virši Lietuva. The operating activities of the Group's 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, as well as electricity. Since 2021, the Group has been investing in related companies to develop the production and transport of biomethane in Latvia.

## Legal structure of the Group




## Summary of material accounting principles

### Basis of preparation

The condense consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting as adopted by the European Union and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 31 December 2025.
They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS as adopted by the European Union. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the last annual consolidated financial statements.

The currency unit used in the consolidated financial statements is Euro (EUR).

The condense consolidated interim financial statements cover the period from 1 January 2026 to 30 June 2026.
The statement of comprehensive income was prepared according to the cost function.
The cash flow statement was prepared using the indirect method.
The condense consolidated interim 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) 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) b) An entity is related to a reporting entity if any of the following conditions applies:
   i. 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);
   ii. 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);
   iii. The entity is controlled, or jointly controlled by a person identified in (a).
   iv. 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).
   v. The entity or any member of the group to which the entity belongs provides management personnel services to the entity or the parent of 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 2024 (part of those has not been adopted 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 | Approved by the EU |
|---|---|---|
| 1 January 2026 | Classification and Evaluation 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 amendments to the IFRS, Volume 11 | 10 July 2025 (Commission Regulation (EU) 2025/1331) |
| 1 January 2027 | IFRS 18 Presentation and Disclosure in Financial Statements | 16 February 2026 (Commission Regulation (EU) 2026/338) |
| 1 January 2027 | IFRS 19 Subsidiaries without Public Accountability: Disclosures | Not approved yet. |
| To be decided | Sales of assets or investment transaction between the investor and its associates or joint entities (amendments to IFRS 10 and IAS 28) | Not approved yet. |

## 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

At initial recognition, the Group's financial assets are classified as measured at amortised cost, except for 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 Company'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 amortised 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

Financial liabilities are initially carried at amortised cost and are subsequently measured at amortised cost using the effective interest method, except for 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 this 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 recognised 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 amortised 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 recognised 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 3–5 years.

## Fixed assets

### Useful lives of property and equipment

Property and equipment are carried at historical cost except for land and buildings that are recognised 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 fixed assets the cost of which is material in comparison with the total cost of the respective asset. If certain components of an item of fixed assets 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 fixed assets 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 fixed assets are derecognised 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 fixed assets (calculated as the difference between net income from disposal and book value) is recognised in the profit and loss statement of the period of de-recognition.
The cost of leasehold improvements is capitalised and reflected under fixed assets. 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 fixed assets

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 recognised at the lower value. The revaluation result is recognised 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 recognised 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 recognised as an expense in the profit or loss statement, then the increase resulting from revaluation is recognised 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 utilised, 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.

## Lease

### 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 recognised 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.
Unrealised gains arising from transactions with associates are eliminated against the investment to the extent Group's share 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.

## Inventories

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

- Raw materials are recognised 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 realisable value represents the estimated sales price in the ordinary course of business less estimated cost to complete and sell the goods. Net realisable 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 recognised 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 recognised 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 recognised 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 for dividend payments is recognised in the profit or loss statement as costs in the reporting period, when the relevant dividends are announces, while for the remaining objects of conditional profit, when costs have incurred within the framework of 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 recognised 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 arises 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 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 reduce environmental hazard caused by property and equipment in the period when the liability 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 recognised 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 0.5 to 39.5 years' time with the average remaining lifetime being 21.7 years (2025: 24 years).

In June 2026, the Group reviewed the decommissioning requirements and the assumptions used in the present value calculation and adjusted the obligation to EUR 903 514 as of 30 June 2026. The update was prepared by management and resulted

in a net increase of ARO by EUR 220 517 from that recognised as at 31 December 2025 of EUR 682 998.
As at 30 June 2026, the estimated undiscounted ARO is EUR 1 318 455 (2025: EUR 1 522 128). In addition to the undiscounted cost estimates, the primary assumptions that affect the present value calculation are the inflation rate and the discount rate. For the update prepared as of 30 June 2026, the Company used an inflation rate of 2% (2025: 2%) and a discount rate of 3.42% (2025: 3.04%) in calculating the present value of the obligation. 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 inflation estimate increase to 3% from the 2% used in the assumption, the ARO provision would increase by EUR 257 392 (2025: EUR 228 480). Should the long-term inflation estimate decrease to 1% from the 2% used in the assumption, the ARO provision would decrease by EUR 191 877 (2025: EUR 167 085).

## 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 recognises 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: amortised 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 maturities over 12 months after balance sheet date. Those are classified as non-current assets.
Purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised 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.
Amortised 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 recognised at amortised cost are valued using the effective interest method. Assets at fair value through profit or loss consists of derivatives. Gains or losses from derivatives are included in financial income and expenses.
Liquid funds consist 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

| | 30.06.2026 (unaudited) | 31.12.2025 |
|---|---|---|
| Cash and cash equivalents | 5 624 380 | 4 816 670 |

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 recognised 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

| | 30.06.2026 (unaudited) | 31.12.2025 |
|---|---|---|
| Trade receivables | 27 753 602 | 17 544 842 |
| Due from related parties | 249 511 | 124 265 |
| Other receivables | 894 651 | 457 267 |
| Accrued income | 1 061 910 | 1 673 528 |
| **Total trade receivables** | **29 959 674** | **19 799 902** |

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 recognised 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 10.

### Other financial investments

| | 30.06.2026 (unaudited) | 31.12.2025 |
|---|---|---|
| Loan to an associate | 3 926 936 | 3 345 362 |
| **Total other financial investments** | **3 926 936** | **3 345 362** |

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 recognised as there are no significant credit risks associated with the receivables.

The associated companies, except SIA GasOn, 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 associate's ability to repay its creditors;
- SIA Livland Biomethane, in which the Group invested in 2024 and 2025 acquiring 48.78% shares, started production and sale of biomethane in test mode in 2026. It is planned to commission the plant in the second half of 2026.
- At the end of 2025, AS Virši-A invested EUR 2 400 in the share capital of SIA Venta Biomethane. The company was established and the investment made to explore the potential for constructing a biomethane plant in Kurzeme, too.
- The associate company SIA GasOn, in which the Group made a capital contribution on 30 December 2021 becoming the holder of 30% equity, has been suffering due to unfavourable changes in prices of energy resources, client demand, and receivables. The company can provide transportation and trade of compressed natural gas (including biomethane) in places where direct connection to natural gas piping infrastructure is not available. In 2026, the Group reduced the investment value in SIA GasOn, but the value of issued loans is secured and pledged in favour of AS Virši-A.

### (b) Non-financial assets

Assets that are subject to amortisation 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 recognised 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 recognised 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 recognised as liabilities only when there is reasonable likelihood that an outflow of funds will be required. Contingent assets are recognised 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 recognised 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 recognised relating to performance obligations satisfied over time are not significant. When, or as, a performance obligation is satisfied, the Group recognises 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 Virši 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 recognised for an asset or liability in transactions a business combination if the transaction, when initially recognised, does not affect profit for financial or tax purposes. Deferred tax liabilities are not recognised 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 recognised using the tax rate applicable to retained earnings.
When applicable, deferred tax is recognised 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 recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised.
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 utilised in realisation 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 under Note 1 "Property and Equipment" (ii) Fair value of property and equipment. Also refer to Note 8;
- Expected Credit Loss determination
- More detailed description of fair value measurement is disclosed under Note 1 "Fair value measurement". Also refer to Note 19;
- Provisions for asset retirement obligation
- More detailed description of fair value measurement is disclosed under Note 1 "Provisions". Also refer to Note 15.
- 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 recognised as assets if their fair value is positive and liabilities if their fair value is negative.

The Group has entered risk hedging agreements in the reporting period; however, hedge accounting has not been applied.

# 2. Net sales

| By type of operating activity | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Sale of oil products | 184 467 162 | 143 445 172 |
| Sales of goods in convenience stores | 31 776 023 | 28 723 080 |
| Energy | 12 503 546 | 15 412 839 |
| Other income | 949 997 | 1 016 816 |
| **TOTAL:** | **229 696 728** | **188 597 907** |

| By geographic market | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Latvia | 226 410 557 | 182 544 910 |
| Other | 3 286 171 | 6 052 997 |
| **TOTAL:** | **229 696 728** | **188 597 907** |

| Contract liabilities under Trade and Other payables | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Advances received | 1 616 462 | 704 841 |
| **TOTAL:** | **1 616 462** | **704 841** |

Accrued income recognised is due from retail business partners for volume discounts granted in the reporting period, as well revenue from marketing activities and revenues from electricity trading. 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.

No information is provided about remaining performance obligations as at 30 June 2026 or as at 31 December 2025 that have an original expected duration of one year or less, as allowed by IFRS 15.

# 3. Cost of sales

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Oil products, energy services, and convenience store goods | 202 804 799 | 166 525 072 |
| Depreciation and amortisation | 81 255 | 61 468 |
| Personnel expenses | 95 913 | 90 766 |
| Other costs related to property | 104 527 | 99 338 |
| Maintenance and repairs | 55 299 | 72 667 |
| Transport | 219 223 | 140 038 |
| Other expenses | 783 520 | 860 121 |
| **TOTAL:** | **204 144 536** | **167 849 470** |

# 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 2026 and 2025 was mainly driven by electricity sales in the B2B segment.

| For the six months ended 30 June 2026 | Sale of fuel products | Convenience stores | Energy | Other income | TOTAL |
|---|---|---|---|---|---|
| Net sales from types of operations | 184 467 162 | 31 776 023 | 12 503 546 | 949 997 | 229 696 728 |
| Cost of goods sold, cost of goods or services | 170 836 687 | 20 709 050 | 12 062 006 | 536 793 | 204 144 536 |
| **Gross profit** | **13 630 475** | **11 066 973** | **441 540** | **413 204** | **25 552 192** |
| **Gross margin** | **7,4%** | **34,8%** | **3,5%** | **43,5%** | **11,1%** |
| **Gross profit margin** | **53,3%** | **43,3%** | **1,7%** | **1,6%** | |

| For the six months ended 30 June 2025 | Sale of fuel products | Convenience stores | Energy | Other income | TOTAL |
|---|---|---|---|---|---|
| Net sales from types of operations | 143 445 172 | 28 723 080 | 15 412 839 | 1 016 816 | 188 597 907 |
| Cost of goods sold, cost of goods or services | 133 601 810 | 18 205 975 | 15 463 898 | 577 787 | 167 849 470 |
| **Gross profit** | **9 843 362** | **10 517 105** | **-51 059** | **439 029** | **20 748 437** |
| **Gross margin** | **6,9%** | **36,6%** | **-0,3%** | **43,2%** | **11,0%** |
| **Gross profit margin** | **47,4%** | **50,7%** | **-0,2%** | **2,1%** | |

# 5. Selling expenses

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Staff expenses | 9 265 608 | 8 560 159 |
| Depreciation and amortisation | 4 171 926 | 3 483 487 |
| Other costs related to property | 365 949 | 506 964 |
| Maintenance and repairs of infrastructure | 1 871 428 | 1 527 443 |
| Marketing expenses | 535 749 | 526 167 |
| Transport | 231 279 | 346 978 |
| Other expenses | 878 093 | 778 081 |
| **TOTAL:** | **17 320 032** | **15 729 279** |

# 6. Administrative expenses

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Staff expenses | 1 833 952 | 1 333 914 |
| Depreciation and amortisation | 227 805 | 154 396 |
| Other costs related to property | 70 590 | 21 259 |
| Maintenance and repairs of office | 48 352 | 36 659 |
| Transport | 57 415 | 85 523 |
| Professional services | 188 804 | 267 037 |
| Other expenses | 175 836 | 160 773 |
| **TOTAL:** | **2 602 754** | **2 059 561** |

# 7. 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 and is recognised in the consolidated statement of comprehensive income when profit is distributed. Significant corporate income tax expenses are not planned as at and for the six months ended 30 June 2026.

## 8. Property and equipment

| | Land, buildings and engineering structures | Leasehold improvements | Equipment and machinery | Other property and equipment | Construction in progress | Prepayments for property and equipment | TOTAL |
|---|---|---|---|---|---|---|---|
| **Historical cost** | | | | | | | |
| 31 December 2024 | 92 495 844 | 975 120 | 19 602 621 | 11 503 864 | 2 095 295 | 682 609 | 127 355 353 |
| Additions | 401 505 | 4 044 | 562 957 | 129 137 | 3 761 475 | 74 539 | 4 933 657 |
| Reclassifications | 2 398 919 | - | 1 156 324 | 229 911 | (3 400 972) | (384 182) | - |
| Cost of disposed items of property and equipment | (82 566) | (141 479) | (57 136) | (63 616) | - | - | (344 797) |
| 30 June 2025 (unaudited) | 95 213 702 | 837 685 | 21 264 766 | 11 799 296 | 2 455 798 | 372 966 | 131 944 213 |
| 31 December 2025 | 128 539 599 | 899 793 | 22 454 133 | 12 349 973 | 1 901 585 | 312 712 | 166 457 795 |
| Additions | 455 014 | 17 651 | 410 083 | 949 625 | 1 054 052 | 594 708 | 3 481 133 |
| Reclassifications | 59 628 | - | 73 495 | 190 | (133 313) | - | - |
| Cost of disposed items of property and equipment | (2 547) | - | (66 255) | (592) | - | - | (69 394) |
| 30 June 2026 (unaudited) | 129 051 694 | 917 444 | 22 871 456 | 13 299 196 | 2 822 324 | 907 420 | 169 869 534 |
| **Accumulated depreciation and impairment** | | | | | | | |
| 31 December 2024 | 13 364 802 | 304 540 | 7 459 157 | 6 694 302 | - | - | 27 822 801 |
| Depreciation, depreciation of the revalued part* | 1 190 238 | 45 869 | 976 789 | 809 681 | - | - | 3 022 577 |
| Impairment | - | (18 849) | (43 215) | (49 547) | - | - | (111 611) |
| 30 June 2025 (unaudited) | 14 555 040 | 331 560 | 8 392 731 | 7 454 436 | - | - | 30 733 767 |
| 31 December 2025 | 15 789 360 | 305 544 | 9 102 964 | 8 183 888 | - | - | 33 381 756 |
| Depreciation, depreciation of the revalued part* | 1 844 128 | 33 976 | 1 074 469 | 750 529 | - | - | 3 703 102 |
| Impairment | - | - | (39 076) | (28 897) | - | - | (67 973) |
| 30 June 2026 (unaudited) | 17 633 488 | 339 520 | 10 138 357 | 8 905 520 | - | - | 37 016 885 |
| **Carrying amount** | | | | | | | |
| 30 June 2025 (unaudited) | 80 658 662 | 506 125 | 12 872 035 | 4 344 860 | 2 455 798 | 372 966 | 101 210 446 |
| 30 June 2026 (unaudited) | 111 418 206 | 577 924 | 12 733 099 | 4 393 676 | 2 822 324 | 907 420 | 132 852 649 |

* On 30 December 2025, the Group revalued property and equipment under category Land, buildings and engineering structures to fair value. Revaluation was not performed on items of property and equipment purchased over 18 months ago. The result of revaluation (appreciation) was recorded in the accounting records of the Group on 30 December 2025. The revaluation was performed by certified real estate appraiser SIA Balanss-V. The valuation was based on the income and cost approach. The previous valuation was carried out in 2022.

The carrying amount of Land, buildings and engineering structures, had it been presented at fair value on 30 June 2026, would have been EUR 56 480 016 (in 2025: EUR 56 376 284), if the entire category would be accounted using the cost method.

All items of property and equipment 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 |
|---|---|---|---|---|
| Filling stations with equipment | 115 705 000 | Discounted cash flows | • Discount rate ranging from 11.0% to 13% (2022: 11% to 15.5%)<br>• Capitalisation rate ranging from 10% to 11.0% (2022: 10% to 14.0%)<br>• Gross revenue assumption in year one for fuel sales from EUR 39 000 to EUR 565 000 (2022: from EUR 40 000 to EUR 326 000)<br>• Gross revenue assumption in year one for store sales from EUR 60 000 to EUR 624 000 (2022: EUR 54 000 to EUR 333 000)<br>• Revenue growth from year 2 or 4 – 0.5% p.a. (with the exception of a new filling station with growth of 15%–30% p.a.) (2022: from year 4 to 5 – 0.5% p.a. (with the exception of a new filling station with growth of 5%–7% p.a.) | Market value may increase (decrease) if:<br>• Discount rate decreases (increases);<br>• Initial gross revenue from fuel and store sales increases (decreases);<br>• Maintenance cost of filling stations decreases (increases);<br>• Forecast of changes in revenue increases (decreases). |
| Oil storage facility / railway network | 1 885 000 | Discounted cash flows / capitalisation of lease revenue | • Discount rate 17.5% (2022: 17.5%)<br>• Capitalisation rate ranging from 7% to 15% (2022: from 7.5% to 15%)<br>• Rent 0.11 EUR/m² (land) to 3.0 EUR/t (fuel) (2022: Rent of 0.11 EUR/m² (land) to 3.0 EUR/t (fuel))<br>• Leased land/transhipment capacity/annual utilisation 50–95% (2022: 49–95% p.a.)<br>• Revenue growth from year 3 – 0.5%–1.0% p.a. (2022: 0.5%–1.0% p.a.) | Market value may increase (decrease) if:<br>• Discount / capitalisation rate reduces (increases);<br>• Rent increases (decreases);<br>• Occupancy increases (decreases);<br>• Maintenance cost of real estate properties reduces (increases);<br>• Forecast of changes in revenue increases (decreases). |
| Undeveloped land plots | 1 027 000 | Market (comparable transactions) method | • Prices of comparable transactions 4.15–190.88 EUR/m² (2022: -)<br>• Adjustments to comparable transactions -20%– +10% (2022: -)<br>• Timing of comparable transactions since the valuation 2 to 28 months (2022: -) | Market value may increase (decrease) if:<br>• Situation in market changes; |
| Commercial buildings | 510 000 | Discounted cash flows | • Discount rate 8–10%, capitalisation rate 7–8% (2022: Discount rate 12.0%, capitalisation rate 10.0–10.5%)<br>• Rent 1.00– 3.00 EUR/m2 (2022: 1.00–3.00 EUR/m2)<br>• Occupancy rate 65–90% p.a. (2022: 65–90% p.a.)<br>• Revenue growth from year 3 0.5%–1.0% p.a. (2022: 0.5%–1.0% p.a.) | Market value may increase (decrease) if:<br>• Discount / capitalisation rate reduces (increases);<br>• Rent increases (decreases);<br>• Occupancy increases (decreases);<br>• Maintenance cost of real estate properties reduces (increases);<br>• Forecast of changes in revenue increases (decreases). |

# 9. Inventories

| | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Auxiliary materials | 743 451 | 715 066 |
| Fuel | 7 608 649 | 7 685 396 |
| Other goods | 3 890 588 | 3 743 082 |
| Prepayments for inventories | 99 917 | 141 954 |
| **TOTAL:** | **12 342 605** | **12 285 498** |

On 30 June 2026, the net realisable value of inventories was equal to the carrying amount. No provisions are recognised for impairment of inventories.

# 10. Trade receivables and accrued income

| | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Carrying amount of trade receivables | 29 201 010 | 18 753 232 |
| Impairment allowance | (1 447 408) | (1 208 390) |
| **TOTAL:** | **27 753 602** | **17 544 842** |

| | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Accrued income | 1 061 910 | 1 673 528 |
| **KOPĀ:** | **1 061 910** | **1 673 528** |

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

| Overdue days under IFRS 9 | ECL rate | Receivable | Impairment | ECL rate | Receivable | Impairment |
|---|---|---|---|---|---|---|
| | | 30.06.2026 unaudited | | | 31.12.2025. | |
| Not past due | 0,03% | 27 439 304 | 8 232 | 0.04% | 18 248 957 | 7 300 |
| Overdue by 1–30 | 0,10% | 566 640 | 567 | 0.20% | 932 371 | 1 865 |
| Overdue by 31–60 | 1,20% | 602 095 | 7 225 | 1.30% | 105 008 | 1 365 |
| Overdue by 61–90 | 2,30% | 153 738 | 3 536 | 3.10% | 32 750 | 1 015 |
| Overdue by 91–180 | 5,00% | 109 783 | 5 489 | 6.40% | 23 427 | 1 499 |
| Overdue by 181–360 | 8,00% | 88 875 | 7 110 | 10.30% | 3 197 | 329 |
| Overdue by> 360 | 100,00% | 1 264 251 | 1 264 251 | 100.00% | 1 081 050 | 1 081 050 |
| Total | | 30 224 686 | 1 296 410 | | 20 426 760 | 1 094 423 |
| Individual allowance | | | 150 998 | | | 113 967 |
| Total doubtful debt allowance | | | 1 447 408 | | | 1 208 390 |

| | |
|---|---|
| **Impairment allowance for trade receivables as at 31.12.2024** | **1 146 199** |
| Decrease of allowances due to decrease of long-term debts | 150 396 |
| Release of allowances due to write-offs | (33 708) |
| **Impairment allowance for trade receivables as at 30.06.2025 (unaudited)** | **1 262 887** |
| **Impairment allowance for trade receivables as at 31.12.2025** | **1 208 390** |
| Decrease of allowances due to decrease of long-term debts | 240 002 |
| Release of allowances due to write-offs | (984) |
| **Impairment allowance for trade receivables as at 30.06.2026 (unaudited)** | **1 447 408** |

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

# 11. Cash and cash equivalents

| | 30.06.2026 unaudited | 31.12.2025 |
|---|---|---|
| Cash in bank and on hand | 3 923 624 | 3 120 861 |
| Money in transit | 1 700 756 | 1 695 809 |
| **TOTAL:** | **5 624 380** | **4 816 670** |

# 12. Share capital and reserves

## Share capital

Share capital of the Group on 30 June 2026 is EUR 7 572 255 (2025: EUR 7 572 255), comprised of 15 144 510 shares (2025: 15 144 510). Nominal value per share is EUR 0.50 (2025: EUR 0.50). All shares are fully paid up.

## Earnings per share

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

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Profit for the year, attributable to the owners of the Company | 4 183 945 | 1 455 900 |
| Weighted average number of shares | 15 144 510 | 15 144 510 |
| Earnings per share | 0.28 | 0.10 |

The calculation of earnings per share after dilution has been 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.

| | For the six months ended 30 June 2026 | For the six months ended 30 June 2025 |
|---|---|---|
| Profit for the year, attributable to the owners of the Company | 4 183 945 | 1 455 900 |
| Weighted average number of shares | 15 144 510 | 15 144 510 |
| Earnings per share | 0.28 | 0.10 |

## Share options

Alongside the IPO, the Group management developed a new share option programme aimed at supporting the Group's growth through motivating senior management and appreciating the contribution of long-term employees.
The share option programme was established for key management personnel and senior employees. Under the terms of the programme, holders of options granted will be entitled to receive their shares at the end of the exercise period. The total amount of share options granted is 53 301. The purchase price is set at EUR 0 and all shares will vest at the end of the three-year exercise period. The key inputs used to measure the fair value of share options were the Company's share price at the time the share options were granted. In 2024, the last and third option conversion was carried out.

## Revaluation reserve

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

| | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Revaluation reserve from Land, buildings and engineering structures revaluation | 54 270 509 | 55 302 836 |
| | **54 270 509** | **55 302 836** |

| | |
|---|---|
| **Balance as at 31.12.2024** | **24 215 366** |
| Changes in revaluation reserves | (308 979) |
| Reclassification to retained earnings (Consolidated statement of Changes in Equity) | (414 656) |
| Provisions for asset retirement obligation (Note 15) | 105 677 |
| **Balance as at 30.06.2025 (unaudited)** | **23 906 387** |
| **Balance as at 31.12.2025** | **55 302 836** |
| Changes in revaluation reserves | (1 032 327) |
| Reclassification to retained earnings (Consolidated statement of Changes in Equity) | (1 023 103) |
| Provisions for asset retirement obligation (Note 15) | (9 224) |
| **Balance as at 30.06.2026 (unaudited)** | **54 270 509** |

## Other reserves

No significant changes were introduced in other reserves during the reporting period.

# 13. Loans from credit institutions

| Long-term | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Loans from a credit institution registered in the Republic of Latvia | 23 410 136 | 19 701 426 |
| Including: | | |
| Long-term part of loans repayable in up to 5 years | 23 410 136 | 19 701 426 |
| Long-term part of loans repayable after 5 years until maturity | - | - |
| Short-term | | |
| Loan from a credit institution registered in the Republic of Latvia | 8 367 129 | 8 869 294 |
| **TOTAL:** | **31 777 265** | **28 570 720** |

During the reporting period, the Group obtained a loan of EUR 3.0 million to expand and modernise the network of filling stations (2025: EUR 3.5 million).

As at the reporting date, the Group has a credit line facility balance in the amount of EUR 3.1 million. The facility limit is EUR 5.0 million.

All loans carry interest rates of 3M or 6M EURIBOR plus an added rate nominated in market prices.

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 (cash flow coverage ratio vs. contractual cash flow of liabilities) ratio has to be at least 1.50, Net Debt/EBITDA (net debt/operating income adjusted for interest, corporate income tax, depreciation, and amortisation) has to be up to 4.50. These ratios are complied with.

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

# 14. Other loans

| Long-term: | 30.06.2026 unaudited | 31.12.2025. |
|---|---|---|
| Interest-free, unsecured loan from the shareholders | 3 263 880 | 3 699 323 |
| TOTAL other long-term loans: | 3 263 880 | 3 699 323 |
| **Short-term:** | | |
| Interest-free, unsecured loan from the shareholders | 1 000 000 | 1 000 000 |
| TOTAL other short-term loans: | 1 000 000 | 1 000 000 |
| TOTAL other loans: | 4 263 880 | 4 699 323 |
| **Nominal value total:** | | |
| Interest-free, unsecured loan from the shareholders | 4 555 500 | 5 055 500 |

Shareholder loans are carried at amortised cost using the discounted cash flow method with the difference between the nominal and fair value upon 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 flow and according to effective loan agreements, and according to covenants of the loan agreement with a financial institution.

# 15. Provisions for asset retirement obligation

| | |
|---|---|
| **Balance as at 31 December 2024** | **787 443** |
| Provision made during the period | 8 374 |
| Change in discount rate | 73 714 |
| Change in estimates | (179 391) |
| Unwinding of discounting | 24 332 |
| **Balance as at 30 June 2025 (unaudited)** | **714 472** |
| **Balance as at 31 December 2025** | **682 998** |
| Provision made during the period | 187 934 |
| Change in discount rate | 111 651 |
| Change in estimates | (102 427) |
| Unwinding of discounting | 23 358 |
| **Balance as at 30 June 2026 (unaudited)** | **903 514** |

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

# 16. Movements in financing

| | Loans from credit institutions | Other loans | Lease liabilities | Total |
|---|---|---|---|---|
| Carrying amount as at 31 December 2025 | 28 570 720 | 4 699 323 | 4 961 433 | 38 231 476 |
| Loan principal repaid | (2 896 131) | (500 000) | - | (3 396 131) |
| Lease payments | - | - | (766 946) | (766 946) |
| **Cash flows from financing activities** | **(2 896 131)** | **(500 000)** | **(766 946)** | **(4 163 077)** |
| New loans from credit institutions | 6 102 676 | - | - | 6 102 676 |
| New lease liabilities | - | - | 12 366 974 | 12 366 974 |
| Interest expenses | 491 756 | - | 18 328 | 510 084 |
| Financial expenses including unwinding of the discount | - | 64 556 | 157 671 | 222 227 |
| Interest paid | (491 756) | - | (18 328) | (510 084) |
| Total changes in liabilities | 3 206 545 | (435 444) | 11 757 699 | 14 528 800 |
| **Carrying amount as at 30 June 2026 (unaudited)** | **31 777 265** | **4 263 879** | **16 719 132** | **52 760 276** |
| | | | | |
| Carrying amount as at 31 December 2024 | 30 218 506 | 5 119 059 | 4 753 819 | 40 091 384 |
| Loan principal repaid | (2 491 750) | (350 004) | - | (2 841 754) |
| Lease payments | - | - | (666 444) | (666 444) |
| **Cash flows from financing activities** | **(2 491 750)** | **(350 004)** | **(666 444)** | **(3 508 198)** |
| New loans from credit institutions | 3 500 000 | - | - | 3 500 000 |
| New lease liabilities | - | - | 419 119 | 419 119 |
| Interest expenses | 657 289 | - | 21 520 | 678 809 |
| Financial expenses including unwinding of the discount | - | 71 489 | 107 322 | 178 811 |
| Interest paid | (657 289) | - | (21 520) | (678 809) |
| Total changes in liabilities | 1 008 250 | (278 515) | (140 003) | 589 732 |
| **Carrying amount as at 30 June 2025 (unaudited)** | **31 226 756** | **4 840 544** | **4 613 816** | **40 681 116** |

| **Finance expenses:** | **For the six months ended 30 June 2026** | **For the six months ended 30 June 2025** |
|---|---|---|
| Net change in balance of derivatives | 130 945 | 62 952 |
| Interest expense from unwinding the discount on a shareholder loan | 64 556 | 71 489 |
| Interest expenses for bank loans | 510 084 | 657 289 |
| Interest expenses for a lease | 138 843 | 107 322 |
| Other financial expenses | 23 360 | 24 332 |
| **TOTAL:** | **867 788** | **923 384** |

# 17. 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 the associate company SIA Livland Biomethane. One is an execution guarantee of EUR 1 000 000, and the other guarantee is an aid guarantee providing investments or issuing loans to SIA Livland Biomethane during the construction process in relation to an attracted financing of up to approximately EUR 12 million.

The Group's management does not believe that any significant provisions should be recognised in relation to these guarantees as at 30 June 2026.

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

# 18. Related party transactions

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

| | | Transactions in the period ending | | Balance outstanding | |
|---|---|---|---|---|---|
| **Related party:** | **Description of transaction** | **30.06.2026 unaudited** | **30.06.2025 unaudited** | **30.06.2026 unaudited** | **31.12.2025** |
| Associated companies | | | | | |
| Balances | Loan to an associate | - | - | 3 926 936 | 3 149 936 |
| Balances | Accrued interest | - | - | 80 258 | 52 235 |
| Balances | Right-of-use assets | - | - | 303 375 | 376 956 |
| Balances | Lease liabilities | - | - | (332 383) | (405 241) |
| Comprehensive income | Interest income | 138 161 | 87 422 | - | - |
| Comprehensive income | Interest expenses | (9 102) | (7 920) | - | - |
| Shareholders | | | | | |
| Balances | Shareholder loan | - | - | (4 263 880) | (4 699 323) |
| Comprehensive income | Interest expenses | (64 556) | (71 489) | - | - |
| Members of the Board and Council | | | | | |
| Balances | Remuneration payable | - | - | (35 779) | (31 867) |
| Balances | Compulsory state social security payable | - | - | (11 957) | - |
| Comprehensive income | Remuneration | (500 329) | (437 087) | - | - |
| Comprehensive income | Social security contributions | (116 779) | (102 325) | - | - |

# 19. 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

| **30 June 2026 (unaudited)** | **Level 1 EUR** | **Level 2 EUR** | **Level 3 EUR** | **Total fair values EUR** | **Total carrying amount EUR** |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Derivatives | - | - | 5 828 245 | 5 828 245 | 5 828 245 |
| Loan to an associate | - | - | 1 343 136 | 1 343 136 | 1 343 136[N |
| Financial liabilities | | | | | |
| Derivatives | - | - | 4 780 644 | 4 780 644 | 4 780 644 |
| | | | | | |
| **31 December 2025** | | | | | |
| Financial assets | | | | | |
| Derivatives | - | - | 5 608 323 | 5 608 323 | 5 608 323 |
| Loan to an associate | - | - | 1 343 136 | 1 343 136 | 1 343 136 |
| Financial liabilities | | | | | |
| Derivatives | - | - | 4 429 777 | 4 429 777 | 4 429 777 |

## 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.

| **30 June 2026 (unaudited)** | **Level 1 EUR** | **Level 2 EUR** | **Level 3 EUR** | **Total fair values EUR** | **Total carrying amount EUR** |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Loan to an associate | - | - | - | 3 926 936 | 3 926 936 |
| Trade receivables | - | - | - | 27 753 602 | 27 753 602 |
| Due from related parties | - | - | - | 249 511 | 249 511 |
| Other receivables | - | - | - | 894 651 | 894 651 |
| Cash and cash equivalents | - | - | - | 5 624 380 | 5 624 380 |
| Financial liabilities | | | | | |
| Loans from credit institutions | - | - | 31 921 459 | 31 921 459 | 31 777 265 |
| Other loans | - | - | 4 097 499 | 4 097 499 | 4 263 880 |
| Trade and other payables | - | - | - | 21 633 698 | 21 633 698 |

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 2025** | **Level 1 EUR** | **Level 2 EUR** | **Level 3 EUR** | **Total fair values EUR** | **Total carrying amount EUR** |
|---|---|---|---|---|---|
| Financial assets | | | | | |
| Loans to associated parties | - | - | - | 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.

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** |
|---|---|---|
| Derived contracts – electricity and fuel swap contracts, as well as contracts with fixed fees | Discounted cash flow, NPV | Spread in the Latvian market in excess of the electricity market price data in the Nord pool. |
| 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 | It is assumed that the loan repayment structure is in line with budgeted cash flows and bank loan covenants. The discount rate is based on the weighted average discount rate for non-banking institutions during the loan issue period, reported by the 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 2025 | 1 178 546 | 1 343 136 |
| | | |
| **Profit included in finance income/(expenses)** | | |
| Net change in fair value (unrealised) | (130 945) | - |
| Financial income from calculated interest | - | - |
| Interest paid in the period (settlements) | - | - |
| Balance as at 30 June 2026 (unaudited) | 1 047 601 | 1 343 136[N |
| | | |
| Balance as at 31 December 2024 | 1 330 386 | 1 226 767 |
| **Profit included in finance income/(expenses)** | | |
| Net change in fair value (unrealised) | (62 952) | (30 368) |
| Financial income from calculated interest | - | 13 273 |
| Interest paid in the period (settlements) | - | (13 273) |
| Balance as at 30 June 2025 (unaudited) | 1 267 434 | 1 196 399 |

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

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. In 2025, the loan conversion matured and the maturity of the loan was extended. In 2025 and 2026, it was assumed that the nominal value of the loan complies with its fair value.

# 20. 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 the 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 recognised 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 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 30 June 2026 and 30 June 2025 would have increased (decreased) profit (loss) before taxes by the amounts for EUR +/-324 785 (30 June 2025: EUR +/- 306 532). 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 minimise 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 "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 authorisation, 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 10.)
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 centralised basis and monitored continuously. Target Net debt/EBITDA ratio on consolidated basis is 1.5–3.0 and IFRS 16 unadjusted current 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 13).

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

| 30 June 2026 (unaudited) | Carrying amount | Contractual cash flows (un-discontd.) | 0–6 months | 6–12 months | 1Y | 2Y | 3Y | 4Y | 5Y | Over 5 years |
|---|---|---|---|---|---|---|---|---|---|---|
| Loans from credit institutions | 31 777 265 | 34 492 784 | 6 251 333 | 3 166 090 | 5 992 201 | 9 528 880 | 6 827 968 | 2 726 312 | - | - |
| Other loans | 4 263 880 | 4 555 500 | 500 000 | 500 000 | 1 000 000 | 1 000 000 | 1 000 000 | 1 000 000 | 555 500 | - |
| Derivatives | 4 780 644 | 4 780 644 | 2 026 660 | 1 578 684 | 1 175 300 | - | - | - | - | - |
| Trade and other payables | 21 633 698 | 21 633 698 | 21 633 698 | - | - | - | - | – | – | – |
| Accrued liabilities | 5 750 315 | 5 750 315 | 5 750 315 | - | - | - | – | – | – | – |
| **Total financial liabilities** | **68 205 802** | **71 212 941** | **36 162 006** | **5 244 774** | **8 167 501** | **10 528 880** | **7 827 968** | **3 281 812** | **-** | **-** |

| 31 December 2025 | Carrying amount | Contractual cash flows (un-discontd.) | 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. The price of crude oil 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 the fuel business of the Group.

To offset the dependence on crude oil prices globally the Group has a number of measures in place – it owns a storage facility that helps mitigate short-term volatilities; sustainable fuel alternatives are being introduced in the market and the Group's portfolio (CNG, electricity); there is ongoing development of retail stores and catering in fuel stations. As a result, the proportion of growing operating profits in the portfolio is driven by crude oil products and the decreased price dependence. 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 on 30 June 2026 is EUR 1 047 601 (30 June 2025: EUR 1 267 434). A possible change of 5 euros in the spread to Nord Pool commodity price at 30 June 2026 would have increased (decreased) profit before taxes by EUR +/- 54 960 (30 June 2025: EUR +/- 109 685). This analysis assumes that all other variables remain constant. In 2024, the Company entered into non-material transactions that limit market price volatility for both CNG and diesel purchases in limited volumes. The value of such financial instruments as at 30 June 2025 and all contracts of such type are short-term and immaterial in the balance sheet.

### 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.

# 21. Profit distribution

The Board suggests that profit for the reporting period be retained undistributed and used for further development. The decision concerning profit distribution will be made by the Shareholder' Meeting after the closure of 2026.

# 22. Subsequent events

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.

The accompanying notes on pages 25 to 58 are an integral part of these consolidated financial statements.

Riga, 7 August 2026

| | | | |
|---|---|---|---|
| **Jānis Vība** | **Linda Prūse** | **Vita Čirjevska** | **Jeļena Laurinaviča** |
| Chairman of the Board | Member of the Board | Member of the Board | Chief Accountant |

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