



## AS VIRŠI A COUNCIL REPORT TO THE SHAREHOLDERS' MEETING ON 2024 ANNUAL REPORTS AND BUSINESS ACTIVITIES IN 2024

Dear Shareholders,

In 2024, Virši Group of Companies demonstrated significant growth opening 10 new retail outlets in that year and ending the year with the total of 82 petrol stations. At the same time, the company has set ambitious long-term goals for 2027, which include further increasing its market share in the key business segments, diversifying its business model and boosting its financial results.

Despite the challenging economic and geopolitical conditions, the Council believes that the company's main business segments have continued their growth in 2024 thanks to the further development of its petrol station network and improvement of the service quality. It should be noted that the strategic direction to become a full-fledged energy company, which was defined in 2021, continues to bear fruit and currently Virši are already offering its customers electricity and also working on the development of other energy products.

The Council welcomes the decision to begin the biomethane plant construction as a significant and measured step for the long-term development of the Group. This project is strategically important as it will support the company's drive towards a sustainable and diversified business model in the future. This initiative demonstrates the Board's ability to identify future development opportunities in a timely manner and transform them into sustainable business solutions, thus strengthening Virši's position in the energy market.

The Council highly values the focused and professional work of the Board of the company in 2024. The Board successfully implemented the company's development strategy, managed resources wisely, and ensured the company's competitiveness in the dynamic market conditions. The work of the Board has contributed not only to the achievement of the financial goals, but also to the strengthening of the company's reputation in society. The Council is confident that the professional work of the Board and the forward-looking strategy will continue to ensure the sustainable growth of the Group in the years to come.

The members of the Council have reviewed the 2024 financial statements presented by the Board and the report of the sworn auditor KPMG Baltics SIA on these statements. The Council hereby submits the decisions drawn up by the Board for the approval of the 2024 consolidated financial statement and Virši annual report, distribution of profits, and the election of an auditor to audit the 2025 financial statements for the approval at the Virši shareholders' meeting.

22 April 2025

Kind regards,  
Chairman of the Council **Jānis Riekstiņš**