



AS VIRŠI A COUNCIL REPORT TO THE SHAREHOLDERS' MEETING ON 2025 ANNUAL REPORTS AND BUSINESS ACTIVITIES IN 2025

Dear Shareholders,

The reporting year was globally characterized by high geopolitical uncertainty, which continued to affect the pace of Latvia's economic growth. Despite the challenging external environment, the AS VIRŠI-A Group demonstrated resilient and purposeful growth, achieving historically highest EBITDA and market share indicators.

In 2025, the Group continued its systematic development, closing the reporting period with 84 fuel filling stations, EBITDA of EUR 15.2 million, and profit of EUR 5.6 million. The Supervisory Board considers these results as evidence of effective management and the company's sustainable growth. At the same time, the Group's clearly defined future outlook is also viewed positively, with development targets announced through 2028. The Group's three core operating segments—fuel product sales, convenience stores, and energy—ensure a balanced and diversified revenue structure.

During the reporting period, the expansion and modernization of the fuel filling station network were ensured, while maintaining high quality standards in the offering of products and services. The strategic direction since 2021—to develop into a full-fledged energy company—has been implemented in a focused manner, expanding the electricity and biomethane production segments. The successful construction of a biomethane plant in Naukšēni, Valmiera Municipality, represents a significant step in the Group's transition to more sustainable energy solutions.

The Supervisory Board also positively evaluates the Group's ability to respond in a timely manner to changes in the regulatory environment. The Transport Energy Law adopted in Latvia at the end of 2025 sets out important development directions, including the growing role of biomethane in transport energy. The Group's prior investments in compressed gas infrastructure already provide a competitive advantage and enable customers to use more environmentally friendly solutions.

In general, the Supervisory Board concludes that in 2025 the Management Board has operated professionally and in line with a sound strategic approach, ensuring the Group's stable growth, improvement of financial performance, and a sustainable development trajectory for the future.

The members of the Supervisory Board have reviewed the 2025 financial statements prepared by the Management Board, as well as the opinions issued by the sworn auditor, KPMG Baltics SIA, on these statements. The Supervisory Board submits for approval at the Virši shareholders' meeting the resolutions prepared by the Management Board regarding the approval of the 2025 consolidated financial statements and the Virši annual report, the distribution of profit, and the appointment of an auditor for the audit of the 2026 financial statements.

21 April 2026

Chairman of the Supervisory Board

Jānis Riekstiņš