# CONSOLIDATED ANNUAL REPORT

AVH GRUPP

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|---|---|
| Beginning of financial year: | 01.01.2025 |
| End of financial year: | 31.12.2025 |
| Business name: | AVH Grupp AS |
| Registry code: | 10423960 |
| street name, building number: | Roseni tn 11 |
| City/town: | Tallinn |
| County: | Harju County |
| Postcode: | 10111 |
| Telephone: | +372 629 0000 |
| Email address: | avh@avh.ee |

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# Part 1
# 1.1. ABOUT US

# 1.1. ABOUT US

## Address of the CEO

**Veiko Räim**
Management Board Member and CEO,
AVH Grupp

The year 2025 was characterised by rapid changes in the operating environment, volatile energy markets, geopolitical tensions and continuously cool economy. As we operate in several interconnected areas, external factors affect the group's companies to varying degrees. In such an environment, strength depends not only on good times, but above all on the ability to maintain clarity, adaptability and operational discipline even when market conditions are volatile.

The group's 2025 financial results fell short of expectations due to a combination of external factors. Further instability in the energy market was caused by both the repairs of Estlink 2 and the desynchronisation of the Baltic electricity system from Russia. Metal processing was put under pressure by modest demand in the Scandinavian and Estonian markets, while the production of liquid fuels was hit by the decrease in oil prices and exchange rate movements. The Estonian fuel market was significantly affected by increased price competition in the autumn, which reduced margins across the market. In addition, the actual impact of the sanctions on petroleum gas of Russian origin was slower than expected in the first half of the year, delaying the economic impact of several important developments.

Nonetheless, 2025 was not just a year of adjustment for AVH Grupp – many of the earlier strategic decisions reached a stage where their substantive value started to become more visible. Our goal has never been to respond only to short-term market changes, but to build a resilient and long-term business that creates value in volatile conditions.

One of the key milestones was the completion of the investment in Latvijas Propāna Gāze and the introduction of a new supply channel and business model. The capacity built in the port of Riga to receive LPG from the West has proved to be the right strategic move. The investment has already shown the first positive results and confirmed that decisions aimed at ensuring security of supply, diversification of the supply chain and geopolitical independence create lasting value.

I think it's important to stress that the impact of this investment is not limited to one year's financial performance. In today's security and energy situation, the strategic importance of such infrastructure is increasing over time, especially in Eastern European markets where energy origin, security of supply and political reliability are becoming increasingly important competitive factors. This is why we see the steps taken as a key driver of the group's growth in the coming years.

For Alexela, too, 2025 was primarily a year of internal consolidation and preparation for the next phase of growth. The year ended with a more efficient cost structure and a streamlined management model, which will provide a better basis for further progress. Our goal is to grow shareholder value in a way that is commercially sound, capital efficient and sustainable over the long term. Further steps in the Latvian market, including a stronger link to the LPG value chain, are a logical extension of this.

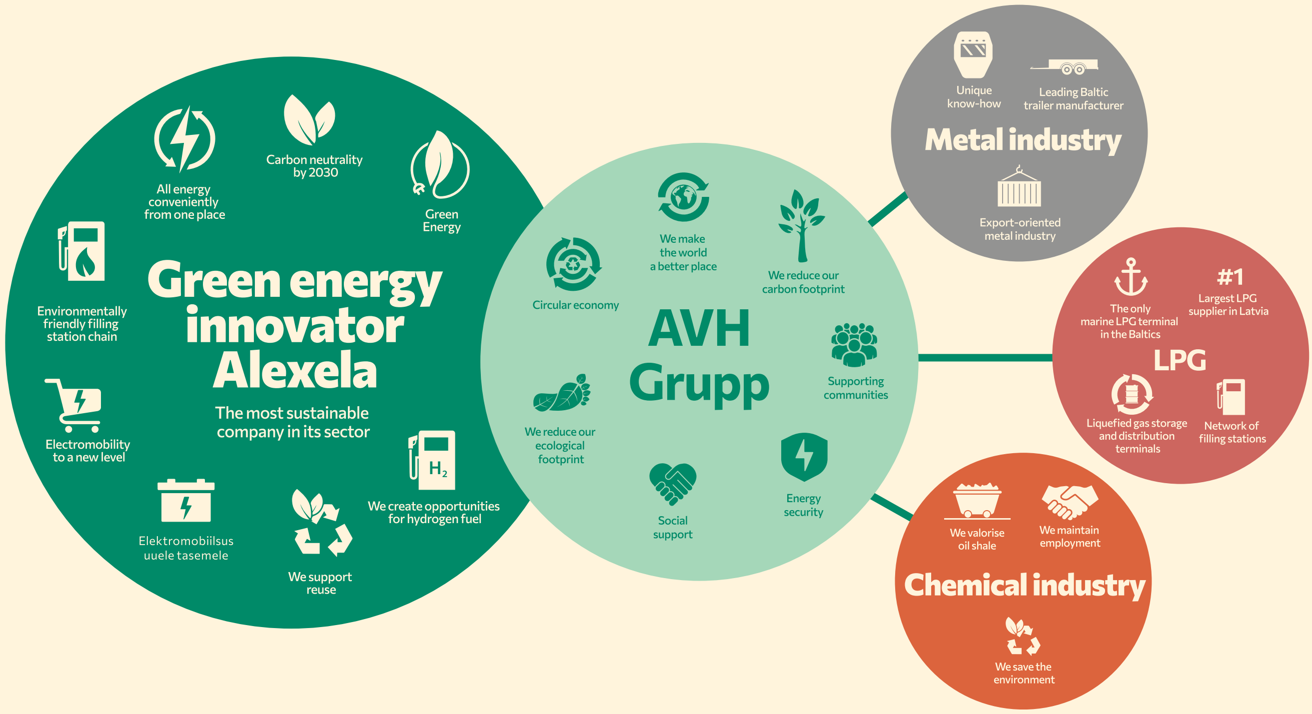
Looking ahead to 2026, our priorities are clear. On the one hand, we must continue with financial discipline, efficiency and strong capital management, while on the other hand we want to maintain our ability to invest in areas where we see a long-term perspective. As a group based on local capital, we're acutely aware of how much our operations depend on the external environment, regulations, commodity prices, regional security and market behaviour. At the same time, we believe that it's precisely in these circumstances that consistency, thoughtful investment and the ability to stay on a strategic course, even when the short-term picture is challenging, will make the difference.

The past year has confirmed that AVH Grupp is capable of acting responsibly and with a long-term vision, even in difficult circumstances. We've made decisions whose impact may not be immediate, but whose first results are already visible. These give us reason to look to the coming years with moderate confidence and growing optimism, especially in markets where energy security, reliability of supply chains and regional capacity are increasingly important. Economic downturns are generally followed by upturns, and the sharpness of the upturn depends largely on us.

Our focus is clear: to build a strong, adaptable and forward-looking group that is able to create value for the people of Estonia, our customers, our owners and the wider region in which we operate every day.

**Veiko Räim**
Management Board Member and CEO, AVH Grupp

# AVH Grupp at a glance




**AVH Grupp AS is an Estonian holding company focused on three main areas:**

- Energy, the main activity of which is carried out through the subsidiary AS Alexela. Our group includes companies that produce biomethane, develop solar and wind farms, and provide electricity charging for both private and commercial customers.

- In the metals sector, activities are mainly carried out through Bestnet Group. Their range includes TIKI and AKU branded trailers, as well as the largest selection of surface coatings in the region.

- B2G Group, an affiliate of AVH Grupp, oversees the chemical industry business line, which focuses on the environmentally sustainable valorisation of oil shale through new technologies, and the fuels trading business line, which focuses on the creation of Western LPG supply chains and the management of a network of LPG terminals and filling stations in Latvia.

Alexela is an energy company operating in Estonia, Latvia and Finland, offering complete energy solutions for home, on the road and at the destination. The company's activities cover electricity and gas solutions, liquid fuels and alternative fuels, including e-mobility and hydrogen, as well as the development of energy generation and storage. Alexela focuses on strengthening energy security, ensuring business continuity and developing infrastructure and supply chains. A nationwide refuelling network with cafés-shops and additional services, as well as charging facilities for electric vehicles, support the daily mobility of our customers. The company contributes to the circular economy, renewable energy solutions and innovation by developing the biomethane and bio-LNG value chain and preparing for the wider deployment of new technologies, including hydrogen. In addition, Alexela consistently contributes to Estonian society by supporting culture, education, sports and national defence.

AVH Grupp AS is active in the metal industry through Bestnet Group. The parent company of the group is AS Bestnet, whose main activity is the production and sale of trailers.

The trailers are sold by subsidiaries Bestnet Oy in Finland, Tiki Tilhenger AS in Norway and Bestnet AB in Sweden.

The companies operating in the area of metal surface treatment are Paldiski Tsingipada AS and BNT Galva OÜ in Estonia and Helon Kuumasinkitys Oy in Finland. In addition, Bestnet Group includes TikiRent OÜ, a developer of trailer rental software, and Paldiski Masinatehas OÜ, which is specifying its business focus.

The largest business line of B2G Grupp OÜ, an affiliate of AVH Grupp AS, is the operation of an LPG terminal and filling station network in Latvia, which will be launched in 2025. We also consider it important to contribute to energy security, which is why our group affiliate B2G Grupp OÜ owns Kiviõli Keemiatööstus, which has a history of more than 100 years. Our goal is to transform Kiviõli Keemiatööstus into a chemical company based on the circular economy principle, which valorises oil shale with innovative technology and diversifies the company's development projects. We contribute to the environmentally sound and sustainable valorisation of oil shale in a science-based manner through Kerogen OÜ, a subsidiary of B2G Group. We're convinced that Estonia's largest and most valuable natural resource – oil shale – can be used in an environmentally sustainable way.

At the end of 2025, the number of employees in the companies of the AVH consolidation group was 716.

# Management

## MANAGEMENT BOARD

In 2025, AVH Grupp AS was managed by a two-member management board with the following members:

**VEIKO RÄIM**
(from 13.02.2025)

**MIKHAIL KAZARIN**

The management board makes all major decisions concerning the day-to-day business of AVH Grupp. The members of the management board are represented as members of the supervisory board in the direction and control of the economic activities of all subsidiaries.

## SUPERVISORY BOARD

The supervisory board of AVH Grupp consists of six members: Heiti Hääl (Chairman of the Supervisory Board), Marti Hääl, Mati Sokk, Andreas Laane, Maria Helbling and Aarto Eipre.

**HEITI HÄÄL**
Chairman of the Supervisory Board

**MARTI HÄÄL**

**MATI SOKK**

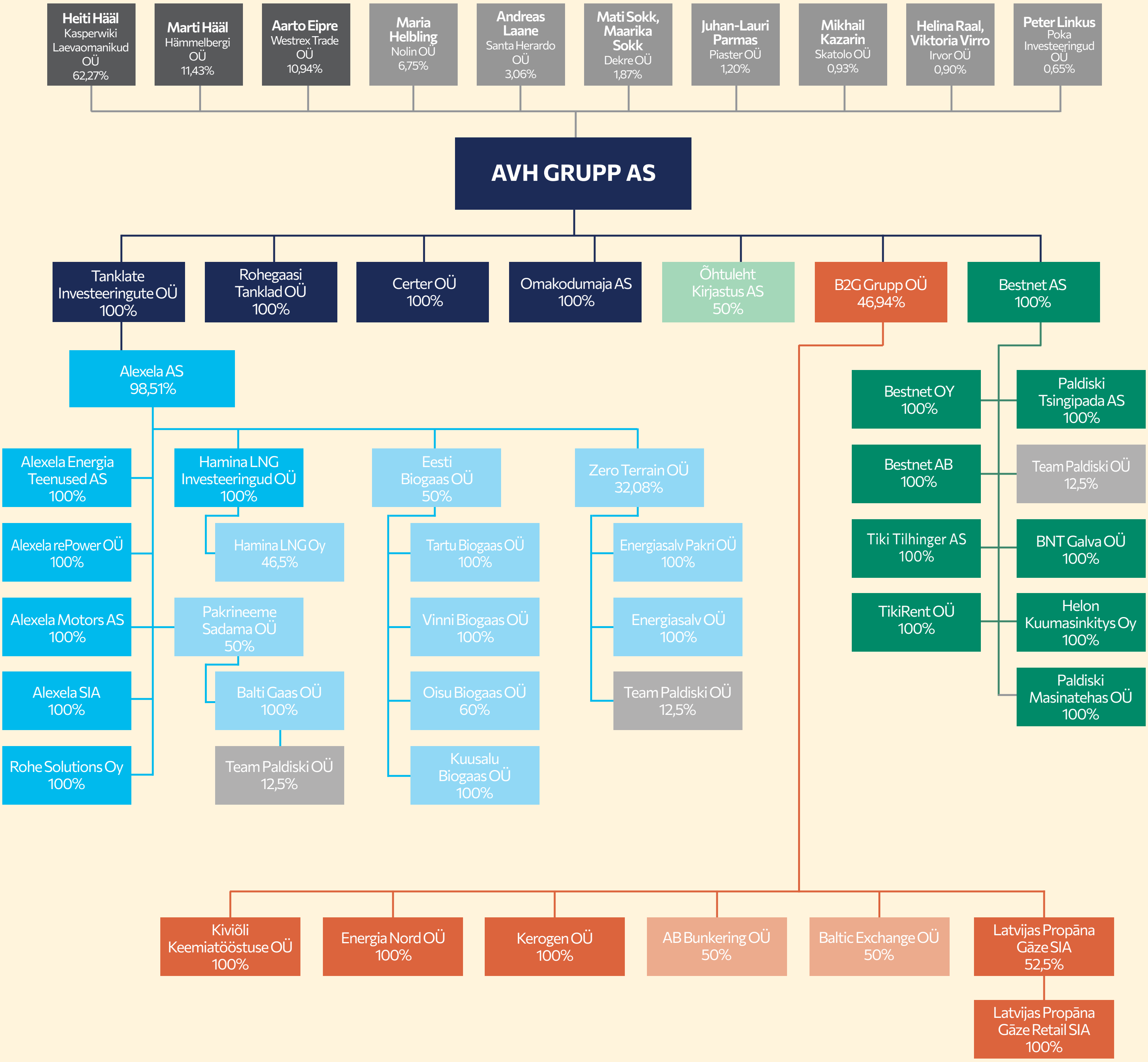
**ANDREAS LAANE**

**MARIA HELBLING**

**AARTO EIPRE**

The management board finds that the company's activities are sustainable and its risks are adequately covered.

# STRUCTURE


Heiti Hääl Kasperwiki Laevaomanikud OÜ 62,27%
Marti Hääl Hämmelbergi OÜ 11,43%
Aarto Eipre Westrex Trade OÜ 10,94%
Maria Helbling Nolin OÜ 6,75%
Andreas Laane Santa Herardo OÜ 3,06%
Mati Sokk, Maarika Sokk Dekre OÜ 1,87%
Juhan-Lauri Parmas Piaster OÜ 1,20%
Mikhail Kazarin Skatolo OÜ 0,93%
Helina Raal, Viktoria Virro Irvor OÜ 0,90%
Peter Linkus Poka Investeeringud OÜ 0,65%
AVH GRUPP AS
Tanklate Investeeringute OÜ 100%
Rohegaasi Tanklad OÜ 100%
Certer OÜ 100%
Omakodumaja AS 100%
Õhtuleht Kirjastus AS 50%
B2G Grupp OÜ 46,94%
Bestnet AS 100%
Alexela AS 98,51%
Alexela Energia Teenused AS 100%
Alexela rePower OÜ 100%
Alexela Motors AS 100%
Alexela SIA 100%
Rohe Solutions Oy 100%
Hamina LNG Investeeringud OÜ 100%
Hamina LNG Oy 46,5%
Pakrineeme Sadama OÜ 50%
Balti Gaas OÜ 100%
Team Paldiski OÜ 12,5%
Eesti Biogaas OÜ 50%
Tartu Biogaas OÜ 100%
Vinni Biogaas OÜ 100%
Oisu Biogaas OÜ 60%
Kuusalu Biogaas OÜ 100%
Zero Terrain OÜ 32,08%
Energiasalv Pakri OÜ 100%
Energiasalv OÜ 100%
Team Paldiski OÜ 12,5%
Bestnet OY 100%
Bestnet AB 100%
Tiki Tilhinger AS 100%
TikiRent OÜ 100%
Paldiski Tsingipada AS 100%
Team Paldiski OÜ 12,5%
BNT Galva OÜ 100%
Helon Kuumasinkitys Oy 100%
Paldiski Masinatehas OÜ 100%
Kiviõli Keemiatööstuse OÜ 100%
Energia Nord OÜ 100%
Kerogen OÜ 100%
AB Bunkering OÜ 50%
Baltic Exchange OÜ 50%
Latvijas Propāna Gāze SIA 52,5%
Latvijas Propāna Gāze Retail SIA 100%

# Our people

**At the end of 2025, the number of employees in the companies of the AVH consolidation group was 716.**

| Number of employees by main activity | 2023 | 2024 | 2025 |
|---|---|---|---|
| Energy | 529 | 546 | 529 |
| Metal | 256* | 152** | 167 |
| Other activities | 23* | 20 | 20 |
| **Total** | **808** | **718** | **716** |

* Aktsiaselts Bestnet and OmaKoduMaja AS, which were previously part of the consolidation group of B2G Grupp OÜ, a subsidiary of AVH, were added to the AVH consolidation group in 2023.

** The decrease in the number of employees in the metal sector in 2024 is related to the termination of the current activities of AS Kohimo.

Employees are the biggest value of AVH Grupp. That's why we work hard every day to make sure that every employee feels that a lot depends on them.

We value both long-standing employees who share their experience and new employees who bring fresh knowledge to the company. Based on the company's values, we regularly recognise and reward outstanding colleagues. We value self-development and lifelong learning, and provide opportunities for employees to participate in both professional and vocational training to develop as professionals. We also support participation in training that promotes personal development.

Employees are the face of the company and shape its reputation, which is why their well-being and health is important to us. We offer a range of benefits to our employees and their families, including sports allowance and health insurance.

# Values

Behind the formulation of the values of AVH Grupp are our own people from different companies and positions within the group. They characterise our shared core values and the direction we are heading in. Values are the result of our people and teamwork, and they guide our day-to-day work from recruiting people to achieving our goals.

## Values of AVH Grupp

### I am a force

- I do my job well and with pride and celebrate achievements
- I am honest, brave and innovative
- I consciously share information and value my time and the time of others
- The safety, well-being and success of us all depends on me
- An agreement is an agreement!

### We have strength

- We're strong and we care for each other
- We share experiences, engage and learn from each other
- We notice and recognise
- We're open, we listen and trust each other
- There must be fun too!

### We change the world

- We're pioneers in our sectors and we implement new solutions
- We achieve our goals in a responsible and environmentally sustainable way
- We give strength to the development of life in Estonia
- We have a lot to offer – we make life better for our employees, customers and partners
- Yes we can!

AVH GRUPP

# 1.2. SUSTAINABILITY AND ENVIRONMENT

# 1.2. SUSTAINABILITY AND ENVIRONMENT

## Sustainability

AVH Grupp has consistently focused its business and development activities on reducing the environmental impact of its operations through innovation. The carbon footprint measurement, carried out for the first time in 2020, helped us to identify areas with the greatest potential for reducing carbon emissions. We've prepared a transition plan and identified areas that need to be adapted and improved over time. We contribute to the green transition through the following activities, among others:

- We are developing refuelling solutions with lower environmental impact – biomethane filling stations and e-mobility.
- We produce biomethane from local raw materials in partnership with livestock farmers, grain growers and the food industry.
- We develop solar and wind farms.
- We develop renewable energy storage capacity – Zero Terrain pumped hydro storage in Paldiski.
- We launched the green electricity package Rohesärts.
- We involve customers through community programmes – the tree planting project.
- We promote biodiversity – an insect drive-in project that was extended to the entire network of filling stations.
- We reward reuse in the trade – we offer discounts on hot drinks when purchased with reusable cups and package Alexela water in recycled plastic bottles.
- We participate in the clean industry roadmap initiative and make our contribution.

## Focus topics of AVH Grupp

have been selected on the basis of the areas of greatest impact and input from key stakeholders.
These are:

The focus topics help guide our actions and through them we have the biggest impact on the eight UN Sustainable Development Goals (SDGs).

Based on our current knowledge, we will continue linking our sustainability strategy with our everyday operations, which is important to maintain market confidence and legitimacy.

We take into account stakeholders who may be affected by our activities and keep in constant contact with them, which also shapes and develops our business.

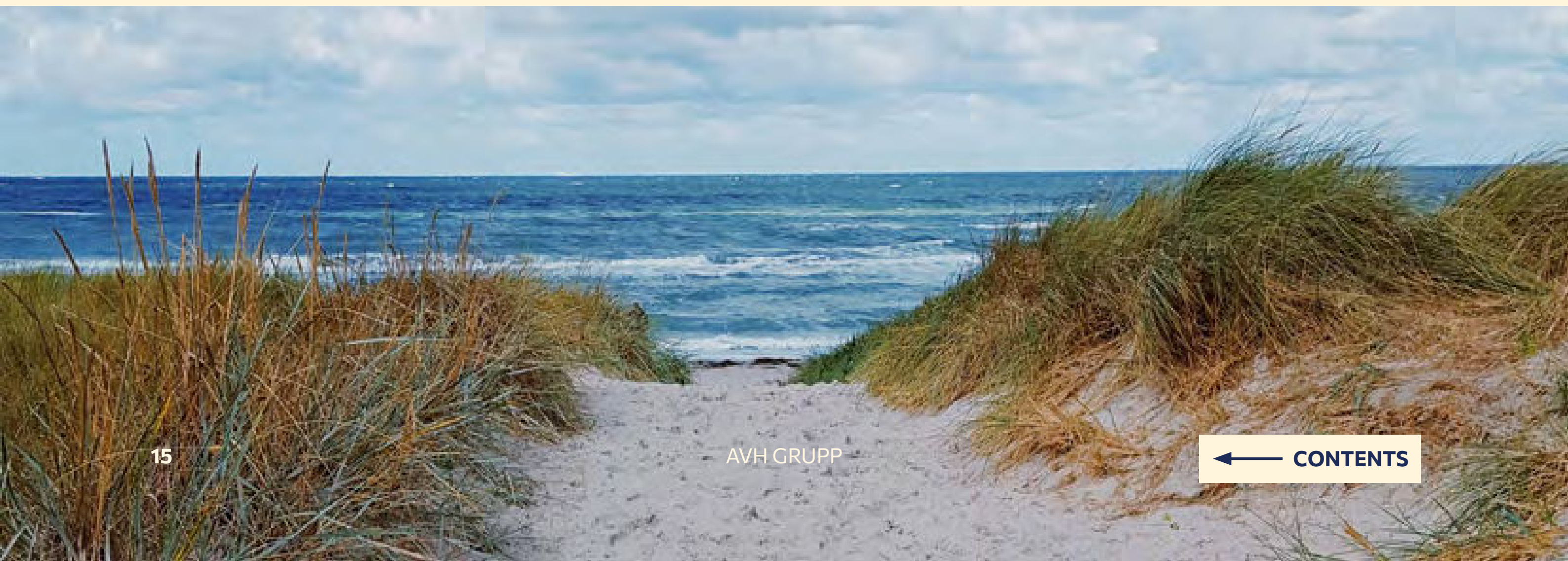
Our sustainable operations are supported by third-party certified management systems, which are among the most important tools in our daily work.

## Sustainability ESG in AVH Grupp

ESG is short for environmental, social and corporate governance and means a sustainable and responsible approach to business management, based on environmental, social and corporate governance aspects.


ESG can also be seen as targeted, measurable and managed sustainability. With sufficient data on aspects E, S and G, a more accurate picture of the organisation's impact will emerge, which in turn will allow appropriate changes to be made to business processes.

The company's structured processes and well-functioning cooperation ensure that sustainability reporting is systematic, traceable and sustainable in the long term. The management board of AVH Grupp is responsible for the ESG strategy. The management board and the area managers are responsible for ESG at the level of the subsidiaries of AVH Grupp. The head of department is responsible for ESG topics at the level of each department.



# Environment

AVH Grupp is constantly changing its business and development practices to reduce the environmental impact of its activities and keep it at a legitimate level. Our environmental objectives are in line with national action plans. We focus on reducing our environmental impact and give preference to suppliers whose environmental policies are in line with our own.

We reduce our environmental impact through the following actions

- We generate and buy renewable energy, and offer it to our customers – diversifying the share of fuels in our product portfolio.
- We're building renewable energy generation units – solar farms and, in the future, wind farms with storage.
- We're developing charging points for electric vehicles – helping to reduce the environmental impact of the transport sector.
- We produce biomethane and hydrogen for the market – offering them as car fuel at our filling stations.

# 1.3.
# FINANCIAL RESULTS

# 1.3. FINANCIAL RESULTS

## AVH Grupp in 2025 at a glance

In 2025, the group was still affected by a challenging and volatile economic environment, geopolitical tensions and regulatory changes. In the energy sector, developments related to the war in Ukraine, OPEC+ decisions and European Union sanctions had a significant impact on fuel supply chains and prices. The market was also impacted by excise duty increases, rising $CO_2$ costs and energy price volatility, to which the increased price competition in the Estonian liquid fuels market was added in autumn.

The electricity market was affected by technical and systemic factors, including the disconnection of Estlink 2 and synchronisation with the continental European power grid, which led to higher prices and costs.
At the same time, gas markets stabilised and prices fell, supported by the growth of LNG production and the emergence of new supply chains.

In the metal industry and surface treatment sector, results were affected by the economic slowdown in Scandinavia and Europe and low demand, while commodity prices stabilised. In the chemical industry, low oil prices, currency movements and rising environmental and $CO_2$ costs created pressure.

In addition, the group's activities were impacted by investments in energy security, renewable energy and new technologies, as well as the restructuring and strategic reorganisation of the group.
The main indicators of the group and its affiliates are presented in the table below.

| AVH Grupp AS | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Fuels sold (B, D, LPG) (thousand l) | 224 092 | 223 947 | 225 593 | 228 495 | 237 270 |
| Number of filling stations | 118 | 121 | 124 | 125 | 124 |
| Number of shops | 38 | 39 | 43 | 43 | 43 |
| Electricity sold (MWh) | 778 130 | 713 178 | 1 226 644 | 1 437 184 | 1 290 109 |
| Liquefied gas sold (t) | 7 800 | 10 300 | 15 026 | 13 560 | 12 468 |
| Liquefied natural gas sold (MWh) | 761 454 | 738 262 | 969 131 | 1 297 247 | 1 434 783 |
| Export to Scandinavia (€ thousand) | 16 680 | 12 066 | 8 816 | 10 826 | 12 724 |
| Galvanised metal (thousand t) | 11 058 | 9 157 | 8 608 | 6 687 | 7 631 |

| Consolidated indicators of AVH Grupp AS (€ thousand) | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|
| Turnover | 378 318 | 629 654 | 646 759 | 620 132 | 650 257 |
| EBITDA = operating profit (loss) - depreciation and impairment of fixed assets - gains/losses on changes in exchange rates (buyers, suppliers) | 22 228 | 27 260 | 25 825 | 18 349 | 18 568 |
| Net profit/loss | 14 545 | 5 404 | 6 608 | –948 | - 2945 |
| Investments | 23 568 | 26 969 | 21 115 | 11 764 | 11 228 |
| Balance sheet total | 318 570 | 394 115 | 375 860 | 389 833 | 357 751 |
| Equity | 99 039 | 118 560 | 126 461 | 119 785 | 121 761 |
| Equity ratio % | 31% | 30% | 34% | 31% | 34% |
| EBITDA margin % | 6% | 4% | 4% | 3% | 3% |
| Average number of employees | 502 | 560 | 808 | 749 | 751 |

# Overview of the most important subsidiaries and affiliates of AVH Grupp in 2025

## Energy portfolio

### AS ALEXELA

The energy market in 2025 was affected by economic uncertainty, political decisions and price pressure. Nevertheless, Alexela's customer base grew and the role of value-based choices increased. The company made a strong contribution to security of supply and crisis preparedness by developing autonomous, electrically powered filling stations and expanding its nationwide network of smart lockers for cylinder gas.

During the year, infrastructure and e-mobility solutions were actively developed – new service stations were opened, the electric car charging network was expanded and investments were made in digital solutions and automation. The development of future technologies also continued, including biomethane and bio-LNG value chains and hydrogen filling station projects.

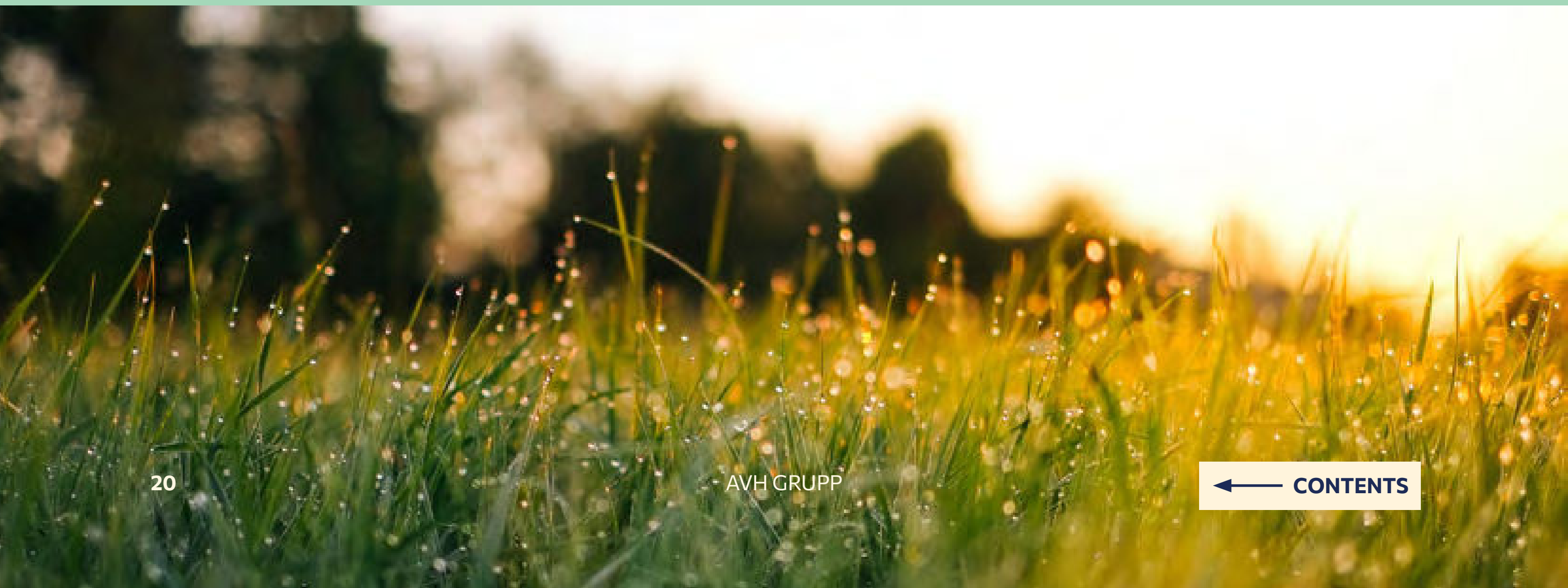
The retail concept and catering emerged as a separate strong direction, with the expansion of cafés-shops, the expansion of the services of Täkupoiss and the introduction of new solutions such as catering and self-service models. The quality of the service was confirmed by both customer feedback and numerous awards.

Alexela also contributed to society by shifting the focus of its community programme to national defence and by supporting the Reserve Forces Fund. The company was recognised in the fields of culture, defence and employer culture.

Strategically, Alexela focuses on developing complete energy solutions, combining infrastructure, digital solutions and customer experience. The priorities are energy security, flexible services, reducing environmental impact and increasing the availability and reliability of services in Estonia and the surrounding region.

#### LIQUID FUELS

In 2025, the liquid fuels market was mainly affected by the war in Ukraine and other geopolitical conflicts, as well as



by the production decisions of OPEC+ Member States. This showed how important it is to be prepared for the unexpected and to respond quickly to market changes. By 2025, the European fuel market had adapted to the new supply chains and there was less volatility in the market than in previous years. Alexela continued to source liquid fuels from European suppliers. Domestic fuel consumption remained stable at the previous year's level, while the retail market grew by 2.7%, supported by an increase in refuelling by transit customers due to a sharp rise in Lithuanian excise duties.

Volumes in the wholesale market remained broadly unchanged. Fuel prices were affected by increases in excise duties on both diesel and petrol. The minimal market growth increased competition in the local market, which was reflected in the fierce price competition that started in the autumn and led to regional price differences and weekly price fluctuations.

In a changed competitive environment, market participants reviewed their customer offers and loyalty programmes. Alexela focused on providing customers with complete energy solutions, combining fuel and electricity offers.

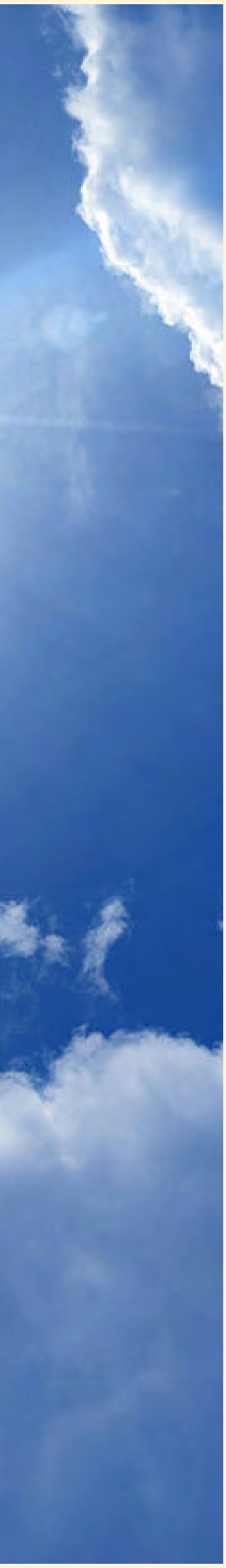
In order to ensure the uninterrupted supply of fuel and gas, the group's logistics sector covered a total of 2.69 million kilometres in 2025. In addition to traditional fuels, transporting hydrogen to the filling stations of Alexela started in the year, expanding the range of energy solutions offered.

## GASEOUS FUELS AND BIOMETHANE

2025 was characterised the market for natural gas and gaseous fuels clearly calming down: record price levels are a thing of the past. LNG production on the world market increased and gas prices in Western Europe and the Baltic States were on a downward trend during the year. The use of natural and LPG in industry and as a source of heating for buildings continued, with Alexela offering customers hybrid solutions that allow for flexible responses to changes in global natural and LPG prices. At the same time, investments in LPG equipment continued, primarily for the replacement of fuel oil systems.

In the future, the market for gaseous fuels will be increasingly affected by excise duties and taxes, including an increase in excise duty on diesel, the carbon tax on transport fuels from 2028 and new renewable fuel obligations. These will increase the competitiveness of biomethane as an environmentally sustainable transport fuel. Biomethane production volumes increased by 4.4% to 131.71 GWh in 2025, whilst animal manure and residues from the food industry are used in production according to the principle of circular economy.

The role of LNG in ensuring security of supply remained important: thanks to the terminal capacity, it was possible to offer customers LNG with the lowest logistical cost, sourced entirely outside Russia, and a total of 600 GWh of LNG passed through the infrastructure during the year. Bio-LNG storage and handling capacity was also developed, with 109 GWh deployed during the year, and the first contracts for the supply of bio-LNG to customers in the maritime and transport sectors were signed.



Due to the European Union sanctions on Russian propane, the focus in 2025 was on opening up new supply channels, including the first supply of propane from the US, which allowed us to ensure stable supplies and security of supply for customers. Throughout the year, Alexela's focus was on ensuring security of supply and developing energy solutions based on renewable alternatives.

From a regional perspective, Alexela's gas portfolio in Latvia grew significantly in 2025, reaching 292 GWh in natural gas. We focused on providing LNG and bio-LNG solutions to customers in the industrial, transport and maritime sectors through the subsidiary Rohe Solutions Oy, which operates on the Finnish market. LNG volumes increased during the year thanks to new bunkering contracts and the first bio-LNG supply contracts in the transport and maritime sectors, which support the sustainability objectives of customers.

## ELECTRICITY

There was a lot of tension on the Estonian electricity market in early 2025. In the early hours of 25 December 2024, Estlink 2 – Estonia's largest electricity connection with Finland – was broken by the dragging anchor of a ship, and on 8 February, the synchronisation with the continental European power grid took place. These events affected the Estonian electricity market throughout the year, increasing costs for electricity sellers and raising electricity prices for consumers. In a complicated market environment, Alexela focused on developing customer solutions and ensuring security of supply.

For private customers, 2025 was a breakthrough year, as four new electricity packages were launched – Flexible Fix, Choose Yourself, Virtual Battery and the Fixed Plan – to meet different consumption needs. Similar to the previous year, customers continued to prefer fixed price solutions to exchange-priced electricity. The alexela.ee website was also updated to improve the customer experience, where customers can now find the right electricity package for them by answering three questions.

As an energy company with a broad product portfolio, Alexela offered both permanent and time-limited discounts, providing added value to customers who use several services at the same time. In autumn, the loyalty programme was renewed to give electricity and natural gas customers a 3 c/l discount on all fuels.
In order to increase electricity price stability, Alexela has entered into a number of long-term electricity purchase contracts with renewable energy producers, which allow it to offer customers renewable electricity at fixed prices. In parallel, the development of smart energy solutions continued, including the Smart Electricity and Virtual Power Plant (VPP) solutions, which help optimise renewable energy infrastructure and improve the price level of energy sold. A 2 MW battery storage plant was also built and the development of solar parks on AS Alexela properties continued. In the development of strategic energy infrastructure, the Paldiski 500 MW pumped hydro storage project reached the stage of construction readiness; according to analyses, it will save consumers around €131 million per year in electricity costs in the future. As part of the regional expansion, Alexela's electricity portfolio in Latvia more than doubled to 342 GWh in 2025, reflecting the strengthening of the company's position in the Latvian electricity market.

## E-MOBILITY

2025 was a busy and in many ways record year in the area of e-mobility at Alexela. Previous experience allowed it to set clear targets for both the expansion of the charging infrastructure and the development of services to offer complete solutions for charging electric vehicles at home, on the road and at destinations.

In addition to charging solutions for private and business customers, Alexela's public charging infrastructure also grew strongly, becoming one of Estonia's largest networks with nearly 450 public charging points. During the year, almost 100 new destination charging points were opened and ten new ultra-fast chargers were installed at Alexela convenience stores on the highways.Particular attention was given to accessibility during the construction of chargers at filling stations, taking into account the charging needs of larger vehicles.

In parallel, popular services were further developed, including "Charging the Electric Company Car at Home" and "Home Electricity on the Road", making them more flexible and convenient for the customer. In order to showcase Alexela's charging solutions, the company started installing VOOL home chargers in larger car showrooms and petrol stations with convenience stores, allowing customers to familiarise themselves with the chargers on site and leave their vehicle charging for longer periods. A number of turnkey projects for both large commercial and residential developments were completed in late 2025, confirming Alexela's position as a provider of complete e-mobility solutions.

## TRADE

The importance of trade at filling stations has been increasing year by year. This allows us to offer our customers a convenient service and excellent customer care while respecting the principles of sustainability. By late 2025, Alexela's retail network included 42 café-shops and one franchise shop in Paia, offering delicious food and groceries in addition to car refuelling and charging options.

The increase in the number of electric vehicles will lead to an increased demand for filling stations offering additional services. The café-shop business model is constantly developing to meet customer needs and our economic objectives.

We continuously invest in product development and service skills to win new customers and increase customer loyalty. The fast food category continued to grow in 2025 and in 2026, we will introduce new products to the menu to ensure that the growth trend continues.

Environmental protection is an important priority for us. We'll continue to promote the use of reusable coffee cups, whose share in the hot drinks category increased to 18%, a 4% increase compared to 2024. The hot drinks category is also important and we're constantly working to improve the quality of coffee.

# Metal portfolio

## AS BESTNET

The main areas of activity of the Bestnet Group in 2025 were the production and sale of trailers with up to 3,500 kg gross vehicle weight and the provision of coating services for metal structures.

Group companies use modern and environmentally friendly technology and their quality and environmental management is certified according to ISO 9001 and ISO 14001 standards. The companies providing surface coating services hold valid environmental permits.

The group's activities are affected by seasonality: demand is higher in spring and autumn and lower in summer and winter.

In 2025, the trailer market continued to be affected by the weak Scandinavian economic environment and volatility in market volumes, particularly in Finland and Sweden. Nevertheless, Bestnet achieved significant growth in the trailer business. As a result of active development and sales activities, the group's market share increased in all key target markets and both sales volumes and revenues increased compared to the previous year.

Market growth was particularly strong in Finland and Norway, where Bestnet trailers reached historically high levels, while total market volumes in these markets were still lower than the previous peak. In addition to strengthening existing markets, the group expanded to new markets in 2025, including the UK and Continental Europe, and signed new distribution and cooperation agreements.

Product portfolio development focused on higher value-added and more durable trailer solutions, including the launch of new platform and van trailers and the Black Series products, which were well received by customers and supported sales and margin growth

## BNT GALVA OÜ

BNT Galva OÜ is the largest provider of galvanic/electrochemical surface coatings in Estonia. The company offers a diverse range of coatings, including zinc plating, nickel plating, chrome plating and tin plating. The company's activities are driven by the needs of its customers, which is why it's constantly upgrading its galvanic processes and introducing new technologies and solutions.

The company's objective is to provide companies operating in the Baltic region with high quality coating services, thereby helping to increase their competitiveness in both domestic and foreign markets.

After a prolonged economic cooldown in Estonia and more broadly in Scandinavia and Europe, the last quarter of 2025 saw an increase in order volumes and sales revenue. Sales revenue increased by 3% in 2025 in comparison with 2024.

A number of important investments have been made to develop environmental technologies. In 2024, automation was introduced at the water treatment plant and the possibility to control the system via a mobile app was created. The lamella tanks and reservoirs of the water treatment plant were renovated in 2025. The heating system was also upgraded, replacing the old 3 MW boiler with three more energy efficient 0.3 MW Wolf boilers.

A new powder coating line was introduced in the last months of 2025. In 2026, the focus will be on the active promotion of the coating line and the start of full-scale production. In addition, the introduction of a laser positioning system for the operators of production lines 1 and 2 is planned for 2026, which will improve security of supply and increase the efficiency of the use of production resources, while reducing the risk of unplanned downtime.

The company has been awarded the international quality and environmental management certificates ISO 9001 and ISO 14001, confirming its commitment to quality and environmental protection.

## PALDISKI TSINGIPADA OÜ

In 2025, the company's operations remained affected by geopolitical instability and the weak market situation in the construction and metal industry sectors in Estonia and neighbouring countries. The prices of raw materials (including the LME price of zinc) were volatile, putting pressure on production costs.

In order to increase energy efficiency and the share of renewable energy, a 300 kW solar power plant, completed in the second half of 2024, worked at full capacity in 2025. Together with the previously built 100 kW solar power plant, renewable energy will cover part of the company's electricity needs and help reduce its carbon footprint.

The reduction of the environmental impact of production processes continued in 2025 through improvements in chemical pre-treatment. Energy consumption and the generation of production waste decreased as a result of the measures. Compared to the previous year, the amount of zinc ash per unit of output decreased by 24% and the amount of hard zinc by 11%. In addition, solutions for monitoring processes and data tracking were developed to support stable production and allow deviations to be detected faster.

The plan for 2026 is to continue to improve the efficiency of production processes, with a focus on further reducing waste and evaluating recycling opportunities.

The company operates on the basis of a valid integrated environmental permit and pays consistent attention to environmental compliance and reducing environmental impacts.

Paldiski Tsingipada AS is the only hot-dip galvanising plant with a closed pre-treatment system in the Baltics, where the production process has no direct connection to the external environment and the sewerage system.

The company's management systems are certified according to ISO 9001, ISO 14001 and ISO 45001 standards and the company has an environmental permit that complies with the EU IPPC Directive.

## HELON KUUMASINKITYS OY

2025 was a year or reorganisation and adaptation for Helon Kuumasinkitys OY.The most important investment of the year was the replacement of the zinc pot in December (the previous replacement took place 13 years ago).Because of this, the galvanising service was temporarily suspended from December until mid-January, which affected production volumes and the financial results for the year.

The results were influenced by the Finnish economic environment as well as by changes in internal management processes. In September, the plant manager changed – a manager was appointed who has grown from within the company and has a good understanding of production, the team and the plant's work processes.

Trailer sales increased compared to 2024, but the market share of Finland decreased. In order to increase sales capacity, the search for additional pick-up points and the development of sales channels were launched.

In 2026, the focus will be on strengthening sales channels, increasing market share and ensuring sufficient zinc volumes. The overall outlook is moderately positive compared to 2025.

# Other activities

## OMAKODUMAJA AS

In 2025, the main activity of OmaKoduMaja AS was the development and sale of existing real estate projects. The plan is to continue along the same lines. The company also rents out its residential and commercial property.

During the financial year, active work continued on the planning and development of the company's properties in the vicinity of Tallinn, as well as the construction of utilities. The completion of the developed properties at the Nehatu Logistics Park, which were rented out, was a major achievement in 2025.

## AS ÕHTULEHT KIRJASTUS
### (AFFILIATE)

Õhtuleht Kirjastus AS operates in the field of online and print media content production and publishing of a daily newspaper and magazines. The company's portfolio includes the daily newspaper Õhtuleht, which has the largest circulation in Estonia, the online portal Õhtuleht.ee, including the recipe web toidutare.ee, and several paper and online magazines, including Naisteleht (with special editions), Tiiu, Teleleht and a portfolio of crossword magazines.

In 2025, AVH Grupp AS signed a sale contract with Aktsiaselts Ekspress Grupp, according to which AVH Grupp AS will transfer its holding in AS Õhtuleht Kirjastus to Ekspress Grupp. The concentration is subject to the procedure of the Competition Authority and the entry into force of the transaction is conditional on the permission of the Competition Authority. The strategic objective of AVH Grupp AS is to exit the media business.

The transaction was finalised in April 2026.

# Areas of activity of B2G Grupp OÜ, an affiliate of AVH Group

The consolidation group of AVH Grupp AS owns a 46.94% holding in B2G Grupp OÜ, which combines the operation of an LPG terminal and sales activities in Latvia, the production of shale chemicals, the development of new shale technologies and trading in various fuels.

In 2025, the activities of B2G Group were characterised in particular by the strategic management of the activities of subsidiaries, the coordination of investments and the reorganisation of the group's structure in a difficult economic and regulatory environment.

For the third time in its history, Kiviõli Keemiatööstus exceeded the 100,000 ton mark for shale oil production, reflecting the impact of past investments and development activities. At the same time, low oil prices, unfavourable exchange rates and rising environmental and CO2 costs put pressure on the results.

Latvijas Propāna Gāze has completed the investments needed to create a new westbound LPG supply channel and from May 2025, the terminal in the Port of Riga will receive LPG deliveries from vessels of up to 22,000 tons. This will ensure security of supply of LPG at competitive prices for industrial and residential customers in the Baltic region. In order to simplify the group's structure, the merger of Baltic Gas Solutions SIA with Latvijas Propāna Gāze SIA was completed and preparations continued for the separation of the retail business of Latvijas Propāna Gāze from the terminal business. The 100% subsidiary SIA Latvijas Propāna Gāze Retail was established for this purpose and the legal and economic separation is planned for the beginning of 2026.

## Vedelgaasi terminal ja müük

### SIA LATVIJAS PROPĀNA GĀZE

In 2025, SIA Latvijas Propāna Gāze continued its activities in the import, transit, storage, wholesale and retail of LPG. In addition, the company was involved in the design, installation and maintenance of gas supply systems. The company operated three excise warehouses in Riga, Daugavpils and Ventspils. The Valmiera warehouse was sold as it was no longer needed for economic activities. Retail sales were made through 42 LPG filling stations across Latvia.

The company's turnover amounted to €99.7 million, and the financial result for 2025 was a loss of €2.9 million (a loss of €1.9 million in 2024). The negative result was mainly impacted by a non-monetary accounting adjustment – a goodwill write-off of €0.9 million related to an internal restructuring.

The market situation was significantly affected by the European Union's sanctions banning imports of LPG from Russia from December 2024. As a result, the company reorganised its supply chains and started sourcing gas from the US and Europe. In the first half of 2025, higher purchase prices reduced competitiveness and led to a loss of around €2.35 million.

In order to improve the situation, the company invested approximately €7 million in the development of the Port of Riga terminal, including a new gas pipeline to accommodate large LPG tankers. Regular maritime deliveries started from mid-2025, improving security of supply and cost efficiency. In the second half of the year, operating results improved thanks to higher sales volumes and more competitive delivery conditions. The company expects to reach profitability by 2026.

Lisaks igapäevasele äritegevusele keskenduti 2025. aastal organisatsioonilise struktuuri optimeerimisele. 2025. aasta detsembris viidi lõpule kontrolliva osaniku Baltic Gas Solutions SIA ühinemine SIA-ga „Latvijas Propāna Gāze“. Ühinemise eesmärk oli täita finantslepingutest tulenevaid kohustusi, parandada juhtimisstruktuuri efektiivsust ja vähendada kulusid.

A restructuring between SIA Latvijas Propāna Gāze and its 100% subsidiary SIA Latvian Propane Gas Retail was also carried out in 2025. This involved separation of the retail activities into a separate company, to which the sale of automotive gas, the sale of gas to both residential and commercial customers (including for heating and industrial purposes), the supply of gas to apartment buildings, logistics, technical services and the installation of gas supply systems, and the sale of gas cylinders were transferred. The restructuring was completed on 2 February 2026.

The objective of the restructuring is to develop the retail segment through a specialised company, ensuring a faster response to customers' needs and improving logistics and technical support. Terminal operations and wholesale remained under SIA Latvian Propane Gas. Further optimising the new operating model will be one of the management priorities in 2026.

# Shale chemistry and fuel trading

## KIVIÕLI KEEMIATÖÖSTUSE OSAÜHING

2025 was a landmark year for Kiviõli Keemiatööstus industry in terms of production volumes: for the third time in the company's history, production exceeded 100,000 tons of shale oil. The result was achieved as a result to past investments and consistent work in production, repair and refurbishment focused on improving the reliability, safety and environmental efficiency of processes.

The financial year turned out to be challenging. The results were affected by prolonged low oil prices, unfavourable euro/US dollar exchange rates, price volatility and rising resource, environmental and CO2 costs. Investments amounted to €5.8 million, of which €2.5 million was invested in upgrading machinery. The development of the mining, oil and energy industries continued, energy efficiency was increased and a number of projects were implemented to improve occupational safety and reduce environmental impact.
The year also brought some serious setbacks, including a fire and a tragic occupational accident, after which more attention was paid to developing the safety culture.

The company's equity was negative as at the end of financial year 2025. In February 2026, the sole shareholder B2G Grupp OÜ decided to bring its equity in line with the requirements of the Commercial Code.

## ENERGIA NORD OÜ

The main activity of Energia Nord OÜ is the sale of various liquid fuels in excise and customs warehouses.

Energia Nord also started trading liquefied natural gas. In 2025, 208 886 tons of LPG was sold, which is included in the total volume of liquid fuels sold. LPG sales will continue in 2026, when annual sales are projected to be around 350,000 tons.

Due to the nature of the company's activities, there is no need for a large volume of fixed assets. All the main services (road and maritime transport, terminal services, etc.) are outsourced to group companies or third parties.

In 2025, €2.3 million was invested in an LNG loading station to start selling liquefied natural gas (propane, butane and their blends.

## KEROGEN OÜ

The vision of Kerogen is to transform Estonia's oil shale industry into a high value-added chemical sector, moving from low-efficiency energy production to a more sustainable and economically viable chemical industry. By implementing new technologies, the company wants to create a supply chain for strategic chemical products that is in line with the European Union's security of supply objectives.

In 2025, applications for new support were submitted and the positive decision for the project "Kerox IV: Pilot for Strategic Chemical Production from Kerogen" was received in December. The objective of the next project is to develop the Kerox technology at pilot scale. It is a technology that makes it possible to produce essential feedstock chemicals (more specifically dicarboxylic acids) from oil shale for the chemical, plastics and defence industries.

Kerogen plans to further develop the Kerox technology and also explore alternative processes and local feedstocks. The company's long-term goal is to become a leading chemical producer that develops technologies and produces high value-added chemical products from local resources.

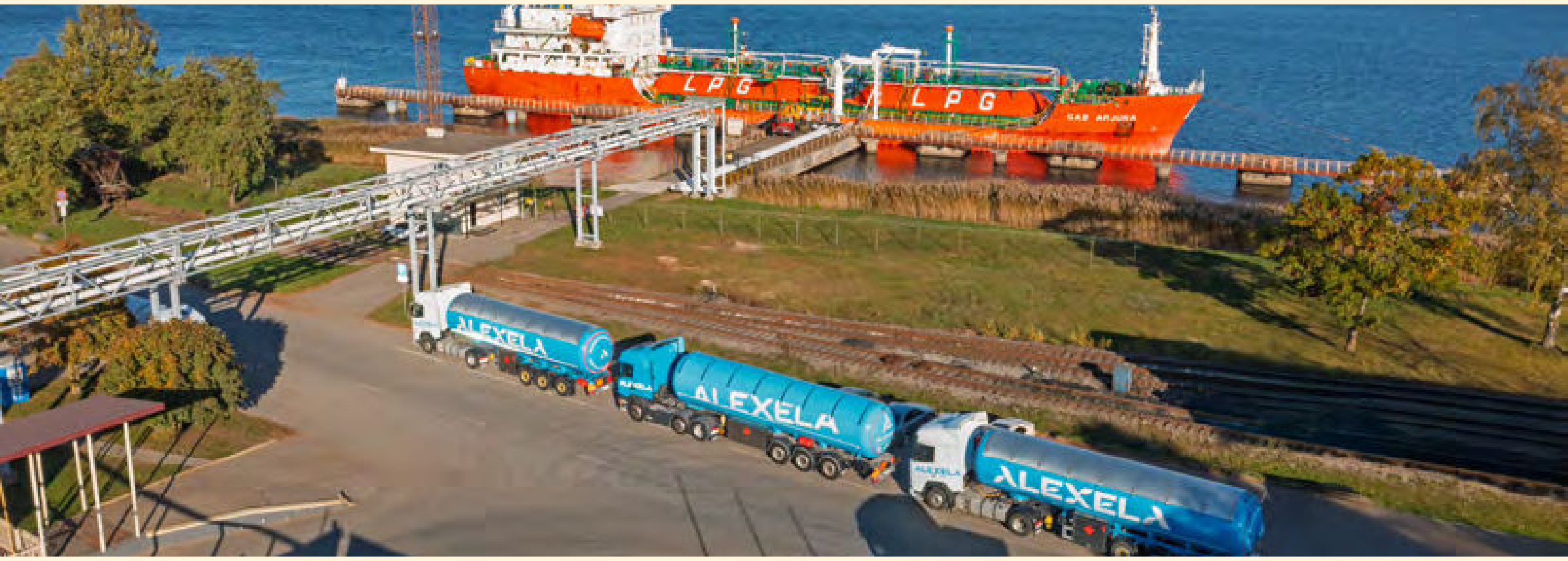
## AB BUNKERING OÜ
### (AFFILIATE)

The main activity of AB Bunkering OÜ is the wholesale of various fuels and the provision of bunkering services. In 2026, the company will continue to operate in the bunkering and wholesale fuels market, but will also look for opportunities to offer additional services.

## Investing

In 2025, the volume of investments made by AVH Group was at approximately the same level as in 2024. In 2024, group companies invested a total of €11.8 million, while the volume of investments remained at the level of €11.2 million in 2025.

In 2025, the volume of investments was sufficient and we mainly invested in IT development, e-mobility infrastructure and automation of production processes in the metals sector.




## Financing

The companies of AVH Grupp are all active in sectors with high capital needs, which is why having good financial partners is very important to us. It is great to see that the cooperation with banks has been constructive and has made it possible to implement several important projects.

In 2025, AVH Grupp had four larger financing partners:

the syndicate of Swedbank and LHV, which finances the business operations of Alexela; Coop Pank is the financial partner of Bestnet Group and OmaKoduMaja; and at the level of AVH Grupp AS, the Estonian Business and Innovation Agency (EIS, formerly Kredex) is our partner. We also use the services of other banks, financial partners and leasing companies to cover smaller projects and lease financing.

Due to the high need for external financing, the availability and cost of financing is an important risk for the group. In September 2025, we extended the EIS loan of €44.5 million for one year until 19 October 2026. In 2025, financial expenses decreased from €10.9 million to €10.3 million. Unfortunately, the positive impact of the decrease in the Euribor rate on financial costs was affected by the increase in the interest margins on some loans.

In 2026, AVH Grupp has two large loans maturing that will either need to be repaid or refinanced – one from EIS for approximately €42 million (maturing in October 2026) and the other is the Swedbank and LHV syndicated loan of the subsidiary Alexela for approximately €47 million (maturing in December 2026)

# Risks

## FOREIGN EXCHANGE RISK

Foreign currency risk is the risk that the fair value or cash flows of financial instruments fluctuate due to the changes in exchange rates in the future. Financial assets and liabilities nominated in euros are deemed to be financial assets free of foreign exchange risk. To manage the currency risk of the company, most of the contracts are based on the euro. All loan agreements have also been entered into in euros, due to which they are regarded as currency risk free liabilities.

Foreign exchange risk did not have a material impact on the company's results in 2025. The individual transactions of group companies offset each other's currency risks in such a way that their aggregate effect is insignificant. Hedging instruments have been used in the past and will be used in the future, where appropriate, to hedge risks arising from transactions in US dollars.

## INTEREST RATE RISK

Interest rate risk is the risk that an increase in interest rates will increase the interest costs payable on liabilities and could thus affect the company's financial results. The company's interest rate risk mainly arises from long-term loans payable. The company's loans and leasing from financial institutions are tied to Euribor and their interest rate is variable and fixed every six or three months. The company does not fix the Euribor for a long period. Overdrafts from financial institutions and loans from other companies are at fixed or variable rates linked to the Euribor.

In 2025, the six months' Euribor decreased from 2.562% at the beginning of the year to 2.107% at the end of the year. According to economic analysts, the Euribor is expected to increase to around 2.7% in 2026, which could have a slightly negative impact on the company's results. Although the economic environment in 2025 was challenging, the further decrease in the Euribor eased the burden of interest payables. In 2026, the company plans to maintain debt levels at a similar level to 2025, so interest payables do not threaten the sustainability of the company.

## PRICE RISK HEDGING

Alexela, an AVH Group company, sells electricity and natural gas in the retail market. Some of the customer contracts are at fixed prices. Alexela uses derivative instruments (futures, forwards and long-term electricity purchase contracts) to hedge the risk of fluctuations in electricity and gas prices. TTF forwards are used to hedge natural gas price risk; the Nord Pool system price and EPAD futures, the Estonian, Latvian and Lithuanian base electricity and fixed price electricity purchase contracts with producers are used to hedge electricity price risk.

The company also enters into fixed-price sales contracts for the sale of natural gas and hedges the risk that market prices will rise above the level agreed in the contract. In addition, fixed price natural gas held in storage is hedged. Argus TTF Month Ahead futures are used to hedge transactions.

## CREDIT RISK

Credit risk is the risk that the company will suffer a financial loss because the counterparty to a financial instrument fails to meet its obligations. Approximately 30% of settlements with customers are in cash, by payment card or on a prepayment basis. The main credit risk of the company arises from trade receivables. The company does not consider credit risk to be very high as customers are selected on the basis of their credit risk analysis. In addition, the number of customers is high and the credit given to them is small. The credit risk associated with cash and cash equivalents is low, as current accounts are held with domestic banks that are legally authorised and have a high international credit rating.

## LIQUIDITY RISK

As at 31 December 2025, the group's working capital is negative in the amount of €72,935 thousand (31.12.2024: -€28,698 thousand). The same indicator of the parent company is positive in the amount of €5,880 thousand (31.12.2024: -€32,190 thousand). The group analyses the financial results and cash flows of the whole group on a monthly basis and has an approved budget for 2026, which includes a cash flow budget. The group's management estimates that the negative working capital will not cause economic difficulties for the group in 2026, as the group will be able to cover all its short-term liabilities according to the cash flow projections and with the help of additional funds.

The big drop in working capital was caused by the Kredex loan (€43,982 thousand) and the syndicated loan of the subsidiary Alexela (€51,532 thousand) becoming short-term. The company's plan is to refinance the Kredex loan and the Alexela syndicated loan from new sources of long-term debt, plus the sale of non-strategic assets.

# Part 2
# FINANCIAL STATEMENTS

# CONSOLIDATED BALANCE SHEET (€ thousand)

| | 31.12.2025 | 31.12.2024 | Note No |
|---|---|---|---|
| Assets | | | |
| Current assets | | | |
| Cash | 3 598 | 2 332 | |
| Financial investments | 600 | 0 | 6 |
| Receivables and prepayments | 92 199 | 100 393 | 2.13 |
| Inventories | 24 870 | 45 007 | 3 |
| **Total current assets** | **121 267** | **147 732** | |
| Fixed assets | | | |
| Investments in subsidiaries and affiliates | 78 816 | 78 055 | 4,5,6 |
| Financial investments | 611 | 4 | |
| Receivables and prepayments | 18 137 | 23 875 | 2 |
| Investment properties | 16 037 | 14 835 | 7 |
| Property, plant and equipment | 114 753 | 119 004 | 8 |
| Intangible assets | 8 130 | 6 328 | 9 |
| **Total fixed assets** | **236 484** | **242 101** | |
| **Total assets** | **357 751** | **389 833** | |
| Liabilities and equity | | | |
| Liabilities | | | |
| Current liabilities | | | |
| Loan liabilities | 139 504 | 110 446 | 11 |
| Payables and prepayments | 54 115 | 65 514 | 12.13 |
| Provisions | 443 | 275 | |
| Targeted financing | 140 | 195 | 15 |
| **Total current liabilities** | **194 202** | **176 430** | |
| Long-term liabilities | | | |
| Loan liabilities | 38 566 | 91 714 | 11 |
| Payables and prepayments | 69 | 104 | 12 |
| Provisions | 5 | 5 | |
| Targeted financing | 3 148 | 1 794 | 15 |
| **Total long-term liabilities** | **41 788** | **93 617** | |
| **Total liabilities** | **235 990** | **270 047** | |
| Equity | | | |
| Equity attributable to owners of the parent | | | |
| Share capital at nominal value | 442 | 442 | 16 |
| Legal reserve | 80 | 80 | |
| Other reserves | 11 907 | 7 266 | 17 |
| Unrealised exchange rate differences | -71 | -68 | |
| Retained earnings | 109 308 | 110 251 | |
| Profit (loss) for financial year | -2 895 | -869 | |
| **Total equity held by shareholders of parent company** | **118 771** | **117 102** | |
| Minority shareholding | 2 990 | 2 684 | |
| **Total equity** | **121 761** | **119 786** | |
| **Total liabilities and equity** | **357 751** | **389 833** | |

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS (€ thousand)

| | 2025 | 2024 | Note no |
|---|---|---|---|
| Sales revenue | 650 257 | 620 132 | 18 |
| Other operating revenue | 3 161 | 1 373 | 19 |
| Change in inventories of finished goods and work in progress | 237 | 555 | |
| Capitalised costs in manufacture of fixed assets for internal use | 108 | 465 | |
| Goods, raw materials and services | -597 745 | -566 917 | 20 |
| Other operating expenses | -9 621 | -9 842 | 21 |
| Staff costs | -27 281 | -26 435 | 22 |
| Depreciation and impairment of fixed assets | -13 196 | -9 703 | 8,9 |
| Other operating expenses | -469 | -1 079 | |
| **Operating profit (loss)** | **5 451** | **8 549** | |
| Profit (loss) from subsidiaries | 0 | 0 | 5 |
| Profit (loss) from associates | 2 661 | 2 362 | 6 |
| Interest income | 2 275 | 2 850 | |
| Interest expenses | -12 532 | -13 824 | |
| Other financial income and expenses | -739 | -865 | |
| **Profit (loss) before income tax** | **-2 884** | **-928** | |
| Income tax | -61 | -19 | |
| **Profit (loss) for financial year** | **-2 945** | **-947** | |
| Share of profit attributable to shareholder of parent company | -2 895 | -869 | |
| Share of profit attributable to minority holding | -50 | -78 | |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Profit (loss) for financial year | -2 945 | -947 |
| Other comprehensive income (loss) | | |
| Unrealised exchange rate differences | -3 | -28 |
| **Total other comprehensive income (loss)** | **-3** | **-28** |
| **Comprehensive income (loss) for financial year** | **-2 948** | **-975** |
| incl. share of comprehensive income (loss) attributable to shareholder of parent company | -2 898 | -897 |
| incl. share of comprehensive income (loss) attributable to minority holding | -50 | -78 |

# CONSOLIDATED CASH FLOW STATEMENT (€ thousand)

| | 2025 | 2024 | Note No |
|---|---|---|---|
| Cash flow from operating activities | | | |
| Operating profit (loss) | 5 451 | 8 549 | |
| Adjustments | | | |
| Depreciation and impairment of fixed assets | 13 196 | 9 703 | 8,9 |
| Profit (loss) on sales of non-current assets | -9 | -248 | 19 |
| Other adjustments | -1 420 | -2 123 | |
| **Total adjustments** | **11 767** | **7 332** | |
| Change in receivables and prepayments related to operating activities | 1 057 | -1 459 | |
| Change in inventories | 20 137 | -16 655 | 3 |
| Change in liabilities and advances relating to operating activities | -9 783 | 7 294 | |
| **Total cash flow from operating activities** | **28 629** | **5 061** | |
| Cash flow from investing activities | | | |
| Paid on acquisition of property, plant and equipment and intangible assets | -9 535 | -9 362 | |
| Received from sales of tangible and intangible assets | 203 | 764 | |
| Paid on acquisition of investment properties | -984 | -538 | 7 |
| Received from sales of investment properties | 89 | 0 | |
| Paid on acquisition of other financial investments | -185 | 0 | |
| Loans granted | -2 119 | -12 670 | |
| Repayments of loans granted | 19 350 | 13 455 | |
| Interest received | 994 | 1 855 | |
| Dividends received | 0 | 175 | |
| **Total cash flow from investing activities** | **7 813** | **-6 321** | |
| Cash flow from financing activities | | | |
| Loans received | 199 470 | 224 196 | |
| Repayments of loans received | -228 734 | -210 699 | |
| Change in overdraft balance | 4 622 | -2 615 | |
| Finance lease principal repayment | -1 331 | -1 726 | |
| Interest paid | -11 875 | -12 951 | |
| Received from targeted financing | 1 591 | 614 | |
| Corporate income tax paid | -21 | -44 | |
| Other receipts from financing activities | 1 300 | 0 | |
| Other payments from financing activities | -198 | -221 | |
| **Total cash flow from financing activities** | **-35 176** | **-3 446** | |
| **Total cash flow** | **1 266** | **-4 706** | |
| Cash and cash equivalents at beginning of period | 2 332 | 7 038 | |
| **Net change in cash and cash equivalents** | **1 266** | **-4 706** | |
| Cash and cash equivalents at end of period | 3 598 | 2 332 | |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (€ thousand)

| | Equity attributable to owners of the parent | | | | | Minority holding | Total |
|---|---|---|---|---|---|---|---|
| | Share capital at nominal value | Legal reserve | Other reserves | Unrealised exchange rate differences | Retained earnings | | |
| **31.12.2023** | **442** | **80** | **13 160** | **-40** | **110 262** | **2 557** | **126 461** |
| Comprehensive income for financial year (loss) | 0 | 0 | 0 | -28 | -869 | -78 | -975 |
| Other reserves | 0 | 0 | -5 894 | 0 | 0 | -88 | -5 982 |
| Other changes in equity | 0 | 0 | 0 | 0 | 0 | 282 | 282 |
| **31.12.2024** | **442** | **80** | **7 266** | **-68** | **109 393** | **2 673** | **119 786** |
| Comprehensive income for financial year (loss) | 0 | 0 | 0 | -3 | -2 895 | -50 | -2 948 |
| Other reserves | 0 | 0 | 4 641 | 0 | -85 | 69 | 4 625 |
| Other changes in equity | 0 | 0 | 0 | 0 | 0 | 298 | 298 |
| **31.12.2025** | **442** | **80** | **11 907** | **-71** | **106 413** | **2 990** | **121 761** |

The hedging reserves for natural gas and electricity are recognised under other reserves in equity.

Further information on hedging reserves is given in Note 17. Changes from the impact of minority holding are recognised under other changes in equity.

The impact of affiliates on minority shareholders is recognised under other changes in equity.

# Notes to financial statements

## NOTE 1 ACCOUNTING PRINCIPLES GENERAL INFORMATION

The financial statements of AVH Grupp AS have been prepared in accordance with the Estonian financial reporting standard. The basic requirements of the Estonian financial reporting standard have been established in the Accounting Act of the Republic of Estonia and are supplemented by the guidelines issued by the Estonian Accounting Standards Board.

The financial statements have been prepared using the cost principle unless otherwise indicated in the accounting policies below.

The financial statements have been prepared in thousands of euros.

## PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The financial indicators of the parent company and subsidiaries have been consolidated on a line-by-line basis in the financial statements of the group.Receivables, payables, income and expenses, as well as unrealised gains and losses that have arisen as a result of transactions concluded between the parent company and subsidiaries have been eliminated.

Minority holding in the performance result and equity of the companies under the control of the parent company is recognised in the consolidated financial statements on a separate line.

The consolidated financial statements 2025 set out the financial indicators of AVH Grupp AS (the parent company) and its subsidiaries. (Note 29)

The accounting policies of subsidiaries have been brought into conformity with those of the group, where appropriate. The annual average exchange rate has been used in converting the statements of profit and loss and cash flow of foreign business entities into euros.

Assets and liabilities denominated in foreign currencies are restated in euros using the official quotation of the European Central Bank effective on 31 December. Exchange rate differences arising from the recalculation of financial statements are recognised in equity. Investments in subsidiaries are recognised in the statements of the parent company using the cost method and investments in affiliates at fair value.

## SUBSIDIARIES

A subsidiary is an undertaking over which the parent company has control. A subsidiary is deemed to be under the control of the parent company if the parent company holds, either directly or indirectly, more than 50% of the voting shares of the subsidiary or is otherwise able to control the operating and financial policies of the subsidiary.

The operations of subsidiaries are recognised in the financial statements from the moment control is gained until it is lost. The acquisition of a subsidiary is recognised by the purchase method (except for business combinations subject to joint control). According to the purchase method, the assets and liabilities of an acquired subsidiary are recognised at their fair value and the difference between the cost of the acquired shareholding and the fair value of the acquired net assets is recognised as goodwill.

## AFFILIATES

An affiliate is a company over which the group has significant influence, but which is not controlled by the group. As a rule, significant influence is considered to exist if the group holds 20–50% of the voting shares in the company.

Investments in associates are recognised in the balance sheet using the fair value method.

Under the fair value method, an investment is initially stated at cost (except for transaction costs, which are recognised immediately in profit or loss) and subsequently measured at fair value through profit or loss.Under the fair value method, all investment items in the same class are stated at fair value, except for those for which fair value cannot be measured reliably at a reasonable cost and effort. Such investments are recognised using the cost method.

## CASH

Cash and cash equivalents in the cash flow statement include cash in hand, demand deposits in banks, term deposits with a term of up to three (3) months and money market fund units.

## FOREIGN CURRENCY TRANSACTIONS, FINANCIAL ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Foreign currency transactions are recognised using the official exchange rates quoted by the European Central Bank on the date of the transaction. Monetary financial assets and liabilities denominated in foreign currency and non-monetary financial assets and liabilities, which are recognised using the fair value method, are revalued in euros on the balance sheet date using the official exchange rates quoted by the European Central Bank. Gains and losses from currency transactions are recognised in the statement of profit and loss as revenue and expenses for the period.

## FINANTSINVESTEERINGUD

Securities held for short-term trading and securities with a fixed maturity date within 12 months after the balance sheet date are recognised as short-term equities and other securities. Securities that are not likely to be sold within the next 12 months (except for such holdings in subsidiaries and associates that are recognised using the consolidation or equity method) and securities with a fixed maturity date within more than 12 months after the balance sheet date are recognised as other long-term equities and securities.

Short-term and long-term financial investments in shares and other equity instruments are recognised at fair value, provided that it can be reliably measured. Shares and other equity instruments whose fair value cannot be evaluated in a reliable way are recognised at adjusted cost (i.e. the initial cost less possible write-downs if the value of the investment has fallen below the book value).

Bonds held until the maturity date are recognised at the adjusted acquisition method using the effective interest rate. Bonds acquired for the purpose of trading are recognised at their fair value.

## RECEIVABLES AND PREPAYMENTS

### TRADE RECEIVABLES

Short-term receivables arisen in the course of the company's ordinary operating activities, except for receivables from other group companies and affiliates, are recognised as trade receivables. Trade receivables are recognised at the adjusted cost (i.e. nominal value less write-downs, if any).

The probability of collection of receivables is evaluated separately with regard to each buyer, if practicable. If individual evaluation of receivables is not possible due to their large number, only significant receivables will be evaluated individually. The rest of the receivables is evaluated as an aggregate considering the historical experience relating to receivables not collected. The collection of doubtful receivables that have previously been written down is recognised as a decrease in the expenses of doubtful receivables.

### OTHER RECEIVABLES

All other receivables (accrued income, loans granted and other short-term and long-term receivables), other than receivables acquired for resale, are recognised at adjusted cost.

The adjusted cost of short-term receivables is generally equal to their nominal value (less any possible write-downs) and therefore short-term receivables are recognised in the balance sheet in the amounts that are likely to be received. In order to calculate the adjusted cost of long-term receivables, they are initially registered at the fair value of the consideration to be received, considering the interest income to be gained from the receivable in future periods, using the effective interest rate method. Receivables acquired for the purpose of resale are recognised using the fair value method.

### FACTORING

Factoring means resale of receivables whereby, depending on the type of the factoring contract, the buyer has a right to sell the receivable back to the seller within a certain amount of time (factoring with recourse) or there is no right to sell it back and all risks and income related to the receivable are transferred from the buyer to the seller (factoring without recourse).

Factoring with the right of recourse is recognised as a financing transaction (i.e. a loan raised as security for receivables), which is reflected in the balance sheet until the receivable has been received or the right of recourse has expired. Factoring liabilities arising from factoring transactions are recognised as all other liabilities.

Factoring without recourse is recognised as sale of the receivable. Expenses associated with the sale of receivables are recognised as financial expenses or as the cost of writing down the receivables, depending on whether the transaction was performed in order to manage cash flow or reduce the risk of bad receivables.

## INVENTORIES

Inventories are initially registered at their cost which comprises costs of purchase, production costs and other costs incurred in bringing the inventories to their present location and condition.

The purchase costs of inventories contain, in addition to the purchase price, customs duties related to the purchase, other non-refundable taxes and transportation expenses directly related to the acquisition of inventories, less discounts and subsidies. The production costs of inventories comprise both direct costs associated with the products (cost of raw materials and packaging, strictly necessary costs associated with storage of work in progress, employee salaries) and a proportion of the production overheads (depreciation of production buildings and equipment, renovation costs, salaries of the management associated with production).

The cost of inventories is accounted for using the weighted average price method.

Inventories are recognised in the balance sheet at the lower of their cost or net realisable value.

## INVESTMENT PROPERTIES

The properties (land, building) held by the company (either as the owner or as the lessee under financial leases) for the purpose of earning rental income or with a view to increasing the market value and that are not used in the economic activities of the company are recognised as investment properties. An investment property is first recognised in the balance sheet at its cost, which also includes the transaction costs directly related to acquisition (i.e. notary fees, state fees, payments to advisers and other expenses without which the transaction would probably not have taken place).

Thereafter the investment properties are recognised at their fair value which is based on the market price established by an independent valuator each year. Changes in fair value are recognised in the statement of profit and loss under the separate entry of profit/loss from revaluation of investment properties and, according to the result, either under other operating charges or other operating revenue. The investment properties whose fair value cannot be reliably assessed are recognised similarly to property, plant and equipment (at their cost less accumulated depreciation and possible discounts resulting from impairment).

## PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS

Property, plant and equipment are assets with a useful life of more than one year whose cost starts from €1,000 and that are used in the economic activities of the company.

Property, plant and equipment are initially registered at cost, which consists of the purchase price (including customs duties and other non-refundable taxes) and costs directly related to acquisition and incurred in bringing the assets to their operating condition and location. Property, plant and equipment are recognised in the balance sheet at their cost less accumulated depreciation and possible write-downs resulting from impairment.

Improvement costs of fixed assets that increase the working capacity of the fixed assets over the initially estimated level and that are likely to participate in generating added income in the future are capitalised in the balance sheet as fixed assets. Expenses incurred in order to guarantee and maintain the income to be earned from an asset in the future are recognised under the expenses of the reporting period at their emergence.

Depreciation is calculated on a linear basis proceeding from the following expected useful lives.

## THRESHOLD FOR RECOGNITION OF FIXED ASSETS €1000

If an item of property, plant and equipment consists of separable components with different useful lives, such components are recognised in accounting as separate assets and depreciated at different rates depending on their useful lives.

### USEFUL LIFE BY FIXED ASSET GROUPS (IN YEARS)

| Name of fixed asset group | Useful life |
|---|---|
| Buildings and construction works | 10-25 years |
| Machinery and equipment | 5-10 years |
| Other property, plant and equipment | 3-10 years |
| Goodwill | 10 years |
| Other intangible assets | 3-5 years |

If the recoverable amount of fixed assets (i.e. the higher of the following two indicators: the net sales price or the value in use of the assets) is less than its carrying amount, the items of property, plant and equipment are written down to their recoverable amount.

### INTANGIBLE ASSETS

Intangible assets are divided into assets of definite and indefinite useful lives. Intangible assets with indefinite useful lives (goodwill created in a business combination) are generally depreciated over a period of 10 years and are tested for impairment in the case of doubts, and if their recoverable value is less than their carrying amount, the assets are written down to the recoverable value.

Intangible assets with a definite useful life are depreciated by the straight-line method according to the expected useful lives of the assets. Assessment of whether the depreciation periods and method of the assets are justified is conducted on every balance sheet date.

The following ranges of depreciation rates have been established for groups of intangible assets:

- goodwill 10 years;
- other intangible assets 5 years.

The impairment of assets with definite useful lives is evaluated if certain circumstances imply that impairment may have taken place.Purchased computer software that is not an inseparable part of the associated hardware is recognised as intangible assets. Computer software development expenses are recognised as intangible assets if they are directly associated with the development of such software objects that can be differentiated, controlled by the company and the use of which will yield economic benefits in the future for a period longer than one year.

Goodwill is the positive difference between the cost of the holding acquired and the fair value of the net assets acquired in the course of a business combination, reflecting the part of the cost paid for such acquired assets of the company that cannot be differentiated and registered separately. On the acquisition date goodwill is recognised in the balance sheet at its cost as an intangible asset.

Upon further recognition, goodwill is measured at its cost less possible write-downs resulting from impairment and depreciation. Goodwill is generally depreciated over a 10-year period and the value of goodwill is tested for impairment using the recoverable amount test. If, as a result of the test, the carrying amount of goodwill is higher than the test result, the difference will be expensed.

## LEASES

### FINANCE AND OPERATING LEASES

Leases in the case of which all material risks and benefits related to the ownership of the asset in question are transferred to the company are treated as financial leases. Other lease contracts are recognised as operating leases.

### COMPANY AS LESSEE

Finance leases are recognised in the balance sheet under assets and liabilities at the lower of the amount of the fair value of the leased assets or the present value of the minimum amount of the lease payments. Lease payments are divided between financial expenses (interest expenses) and reduction of the outstanding liability. Financial expenses are allocated over the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability at all times.

Assets leased under finance lease are depreciated similarly to the acquired non-current assets and the depreciation period is the shorter of the asset's expected useful life or the duration of the lease term.

Payments made under operating leases are recognised in the statement of profit and loss as expenses on a straight-line basis over the lease term.

### COMPANY AS LESSOR

Assets given on financial lease are recognised in the balance sheet as a receivable in the amount of the net investment made in the financial lease (equals the present value of the lease payments receivable plus the unguaranteed carrying amount of the leased assets at the end of the lease period). Lease receivables are divided into finance lease principal payments and financial income. Financial income is distributed over the lease period with the consideration that the lessor's profitability rate with respect to the carrying amount of the net investment in the finance lease is constant at any given time.

Assets given on operating lease are recognised in the balance sheet as usual, similarly to fixed assets. Assets given on lease are depreciated according to the depreciation principles applied by the company to assets of the same type. Operating lease payments are recognised over the lease period under revenue using the straight-line method.

## FINANCIAL LIABILITIES

All financial liabilities (trade creditors, loans raised, accrued expenses, bonds issued and other short-term and long-term payables) are initially registered at cost, which also comprises all the expenses directly attributable to acquisition. Any subsequent recognition takes place using the adjusted cost method.

The adjusted historical cost of current financial liabilities is generally equal to their nominal value and therefore current financial liabilities are recognised in the balance sheet in the amount subject to payment. The adjusted cost of long-term financial liabilities is calculated using the effective interest rate method.

## DERIVATIVES AS RISK MANAGEMENT INSTRUMENTS

The derivative instruments arising from the agreements entered into for risk management purposes, which reflect future settlements (forwards, futures, swaps, options), are recognised in the balance sheet at their fair value from the moment the contract is signed. The group has entered into derivative financial instruments designated as cash flow hedging instruments to hedge its exposure to changes in the price of natural gas and electricity. The group documents the economic relationship between the hedging instruments and the hedged items, the objectives of the hedge and the strategy for entering into the transaction. Changes in the cash flows of the hedged items are also documented. Where a derivative is designated as a cash flow hedge, the effective portion of the change in its fair value is recognised in other comprehensive income through the hedging reserve.

The fair values of hedging instruments are classified as non-current assets or liabilities if the remaining maturity of the hedged item is longer than 12 months and as current assets or liabilities if the remaining maturity is shorter than 12 months. The fair values and changes in the hedging reserve of such derivatives are disclosed in Note 17. Amounts recognised in the equity hedging reserve are reclassified to profit or loss in the period in which the cash flows of the hedged item affect profit or loss. When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in equity is transferred to the statement of profit and loss immediately as other operating revenue or other operating charge. Derivatives for which an effectiveness analysis has not been performed are classified as ineffective. Gains and losses arising from the effects of ineffective hedging instruments are recognised in the statement of profit and loss under goods, raw material and services in the case of agreements signed to hedge price risk, and under financial income and/or expenses in other cases. Recognition of the IFRS 9 standards is also permitted in RTJ reports.

## REVENUE

Revenue from the sale of goods is recognised when all material risks related to ownership have passed to the buyer, the sales revenue and the expenses related to the transaction can be reliably established and the proceeds arising from the transaction are likely to be collected. Revenue from the sale of services is recognised after the provision of the service or, if the service is provided over a longer period, in compliance with the percentage of completion method.

Interest income and dividend income are recognised when the receipt of the income is likely and the amount of the income can be reliably evaluated. Interest income is recognised using the effective interest rate of assets unless the receipt of interest is uncertain. In the latter case, interest income is recognised on a cash basis.

## TAXATION

Pursuant to the Income Tax Act in force in Estonia, the profit of a company earned in a financial year is not taxed in Estonia. Corporate income tax is paid on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business expenses and transfer price adjustments. The amount of tax payable on profits paid out as dividends depends on whether and when the company pays dividends.

The tax rate on profits distributed as dividends in Estonia is 22/78 on the net amount distributed. In Latvia, profits are taxed at a rate of 20/80 on the distribution of profits. Income tax is withheld at a rate of 5% on dividends paid from a subsidiary in Finland to an Estonian resident company, provided that the shareholding is at least 10% and proof of residence and an application for a tax treaty are submitted.

Under certain conditions, it is possible to redistribute dividends received without incurring additional income tax charges. The corporate income tax payable on dividends is recognised as a liability and as an income tax expense in the statement of profit and loss in the same period as when the dividends are declared, regardless of the period for which the dividends are declared or when they are actually paid out. The income tax liability emerges on the 10th day of the month following the month when the dividends were paid out.

## DEFERRED INCOME TAX

Due to the specific nature of the taxation system, there are no differences between the carrying amounts and tax bases of the assets of companies registered in Estonia that could result in deferred tax receivables or payables. The contingent income tax liability which would arise on the payout of dividends from the retained earnings of the parent company is not recognised in the statement of financial position. The maximum income tax liability that would arise if retained earnings were paid out as dividends is presented in the notes to the annual report.

The group has subsidiaries in Estonia, Latvia and Finland. In accordance with the interpretation of IAS 12, deferred tax expense and liability arising from the payment of dividends, if any, on the retained earnings of subsidiaries and related undertakings at the reporting date is recognised. A deferred tax liability should not be recognised if the profits of a subsidiary or related undertaking are not expected to be distributed in the foreseeable future and the distribution is controlled by the parent.

## RELATED PARTIES

Related parties for the preparation of the consolidated annual report of AVH Grupp AS are:

- owners (persons who control or have significant influence over the parent company);
- a subsidiary not consolidated on a line-by-line basis;
- affiliates;
- executive and senior management;
- close family members of the above persons and companies controlled by them or under their significant influence.

## NOTE 2. RECEIVABLES AND PREPAYMENTS (€ thousand)

| | 31.12.2025 | Breakdown by remaining maturity | |
|---|---|---|---|
| | | within 12 months | within 1–5 years |
| Trade receivables | 60 904 | 60 904 | 0 |
| Accounts receivable | 61 058 | 61 058 | 0 |
| Doubtful receivables | -154 | -154 | 0 |
| Prepaid and deferred taxes | 170 | 170 | 0 |
| Loans receivable | 26 723 | 12 045 | 14 678 |
| Other receivables | 1 458 | 1 121 | 337 |
| Interest receivable | 1 540 | 1 121 | 419 |
| Discounted interest receivables | -82 | 0 | -82 |
| Prepayments | 1 719 | 1 702 | 17 |
| Other prepayments made | 1 719 | 1 702 | 17 |
| Collateral and warranty deposits | 1 586 | 1 586 | 0 |
| Derivatives | 14 953 | 11 855 | 3 098 |
| Other receivables | 2 823 | 2 816 | 7 |
| **Total receivables and prepayments** | **110 336** | **92 199** | **18 137** |

| | 31.12.2024 | Breakdown by remaining maturity | |
|---|---|---|---|
| | | within 12 months | within 1–5 years |
| Trade receivables | 58 127 | 58 127 | 0 |
| Accounts receivable | 58 264 | 58 264 | 0 |
| Doubtful receivables | -137 | -137 | 0 |
| Prepaid and deferred taxes | 235 | 235 | 0 |
| Loans receivable | 42 555 | 22 664 | 19 891 |
| Other receivables | 1 829 | 1 575 | 254 |
| Interest receivable | 1 897 | 1 575 | 322 |
| Discounted interest receivables | -68 | 0 | -68 |
| Prepayments | 2 841 | 2 824 | 17 |
| Other prepayments made | 2 841 | 2 824 | 17 |
| Collateral and warranty deposits | 1 604 | 1 604 | 0 |
| Derivatives | 11 626 | 7 944 | 3 682 |
| Other receivables | 5 451 | 5 420 | 31 |
| **Total receivables and prepayments** | **124 268** | **100 393** | **23 875** |

Non-current loan receivable amounting to €23,427 thousand (2024: €39,310 thousand) includes receivables from affiliates (Note 23).

Non-current loan receivables have interest rates of 2–15%, 6-month EUR +3.5% with maturities up to 2037 (2024: 2–7%, 6-month EUR +3.5%).

Current loan receivables have an interest rate of 6–11.5% (2024: 11.5–15%) and mature in 2026.

The base currency of the loan receivables is the euro.

Information on derivatives is in Note 17.

Information on tax prepayments and deferred is provided in Note 13.

## NOTE 3. INVENTORIES (€ thousand)

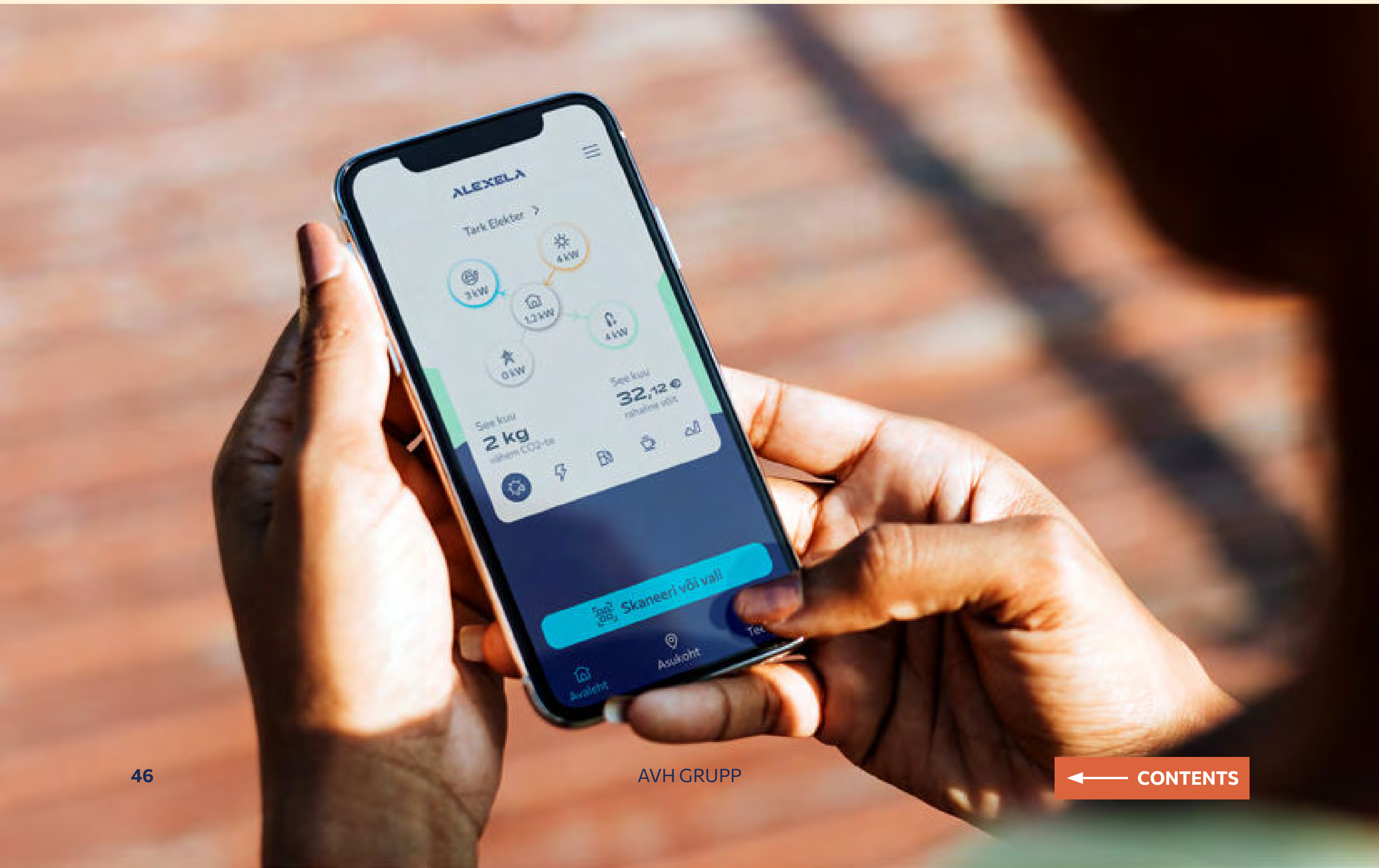
| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Raw materials and consumables | 6 510 | 3 807 |
| Work in progress | 1 282 | 1 028 |
| Finished goods | 2 113 | 2 121 |
| Goods for resale | 13 511 | 33 015 |
| Prepayments for inventories | 1 464 | 5 041 |
| Write-downs of inventories | -10 | -5 |
| **Total inventories** | **24 870** | **45 007** |

During the reporting period, inventories were written down by €37 thousand (2024: €44 thousand). Inventories are pledged as collateral for financial liabilities under a receivables pledge and a commercial pledge (Note 11).

## NOTE 4. INVESTMENTS IN SUBSIDIARIES AND AFFILIATES (€ thousand)

| | 31.12.2025 | 31.12.2024 | Note No |
|---|---|---|---|
| Shares of affiliates | 78 816 | 78 055 | 6 |
| **Total investments in subsidiaries and affiliates** | **78 816** | **78 055** | |

Detailed information about subsidiaries consolidated on a line-by-line basis is provided in Note 5.



# NOTE 5. SHARES OF SUBSIDIARIES (€ thousand)

**Shares of subsidiaries, general information:**

| Registry code of subsidiary | Name of subsidiary | Country of location | Principal activity | Holding (%) | |
|---|---|---|---|---|---|
| | | | | 31.12.2024 | 31.12.2025 |
| Subsidiaries of AVH Grupp AS | | | | | |
| 14874731 | Tanklate Investeeringud OÜ | Estonia | Managing filling stations | 100 | 100 |
| 10843432 | Omakodumaja AS | Estonia | Property development | 100 | 100 |
| 10261109 | Bestnet AS | Estonia | Production | 100 | 100 |
| 14793665 | Certer OÜ | Estonia | Production | 100 | 100 |
| 14779277 | Rohegaasi Tanklad OÜ | Estonia | Managing filling stations | 100 | 100 |
| Subsidiary of Tanklate Investeeringud OÜ | | | | | |
| 10015238 | Alexela AS | Estonia | Managing filling stations | 98,51 | 98,51 |
| Subsidiaries of Alexela AS | | | | | |
| 14185894 | Alexela Energia Teenused OÜ | Estonia | Energy | 100 | 100 |
| 12817083 | Alexela rePower OÜ | Estonia | Energy | 100 | 100 |
| 14387534 | Hamina LNG Investeeringud OÜ | Estonia | Investments | 100 | 100 |
| 14128985 | Alexela Motors AS | Estonia | Transport | 100 | 100 |
| FI-2948219-7 | Rohe Solutions Oy | Finland | Wholesale of liquid and gaseous fuels | 100 | 100 |
| LV-40103752971 | Alexela SIA | Latvia | Energy | 100 | 100 |
| Subsidiaries of Bestnet AS | | | | | |
| 11309048 | Paldiski Tsingipada AS | Estonia | Hot dip galvanising | 100 | 100 |
| 11882925 | Paldiski Masinatehas OÜ | Estonia | Production | 100 | 100 |
| 10570129 | BNT Galva OÜ | Estonia | Coating metal surfaces | 100 | 100 |
| 14597220 | Tiki Rent OÜ | Estonia | Operating lease of trailers | 100 | 100 |
| FI-15142159 | Bestnet OY | Finland | Sale of trailers | 100 | 100 |
| FI-05934400 | Helon Kuumasinkitys OY | Finland | Hot dip galvanising | 100 | 100 |
| NO-988848492 | Tiki Tilhenger AS | Norway | Sale of trailers | 100 | 100 |
| SE-556582-4439 | Bestnet AB | Sweden | Sale of trailers | 100 | 100 |

The shares in the subsidiary Tanklate Investeeringud OÜ, Alexela AS, Alexela Motors AS, Alexela rePower OÜ and Hamina LNG Investeeringud OÜ have been pledged (Note 11).

**No subsidiaries were acquired or sold in 2025.**

**Transactions with subsidiaries in 2024*:**

- Bestnet AS as the acquiring company and Kohimo AS as the company being acquired merged in the course of the restructuring of the group. The merger was registered in September 2024, but the date of the merger balance sheet was 01.01.2024.Bestnet AS took over the ongoing projects and liabilities of Kohimo AS.

- The cluster merger that occurred during the restructuring of the group. First, Paldiski Rendipinnad OÜ merged with its subsidiary Novaatori Maja OÜ and then Omakodumaja AS merged with Paldiski Rendipinnad OÜ. These operations were entered in the commercial register in August 2024.

- No subsidiaries were acquired or sold in 2024.

- In 2024, Alexela Solar OÜ was renamed Alexela re-Power OÜ

- 220 Energia OÜ merged with its parent company Alexela AS as at 01.01.2024

# NOTE 6. SHARES OF AFFILIATES (€ thousand)

**Shares of affiliates, general information:**

| Registry code of affiliate | Name of affiliate | Country of location | Principal activity | Holding (%) | |
|---|---|---|---|---|---|
| | | | | 31.12.2024 | 31.12.2025 |
| 12332902 | B2G Grupp OÜ | Estonia | Holding company | 46.94 | 46.94 |
| 10678223 | Õhtuleht Kirjastus AS | Estonia | Media | 50 | 0** |
| UZ-301595952 | OOO Tiki Treiler Uzbekistan (affiliate of Bestnet AS) | Uzbekistan | Sale of trailers | 50 | 0 |
| 14754903 | Eesti Biogaas OÜ (affiliate of Alexela AS) | Estonia | Energy | 50 | 50 |
| 14010321 | Zero Terrain OÜ * (affiliate of Alexela AS) | Estonia | Energy | 32,082 | 32,082 |
| 2696139-5 | Hamina LNG Investeeringud OÜ (affiliate of Hamina LNG Investeeringud OÜ, which is a subsidiary of Alexela AS) | Finland | Energy | 46.50 | 46.50 |
| 11162912 | Pakrineeme Sadama OÜ (affiliate of Alexela AS) | Estonia | Purchase and sale of real estate | 50 | 50 |

* Change of name, formerly Energiasalv Valdus OÜ
** Õhtuleht Kirjastus AS 50% investment is recognised as a short-term investment at the balance sheet date.

**Shares of affiliates, detailed information:**

| Name of affiliate | 31.12.2024 | Sale/re-classification | Other changes | 31.12.2025 |
|---|---|---|---|---|
| B2G Grupp OÜ | 34 047 | -1 300 | 0 | 32 747 |
| Õhtuleht Kirjastus AS | 1 535 | -600 | -935 | 0 |
| Eesti Biogaas OÜ (affiliate of Alexela AS) | 9 957 | 0 | 3 651 | 13 608 |
| Zero Terrain OÜ (affiliate of Alexela AS) | 13 370 | 0 | 0 | 13 370 |
| Hamina LNG Investeeringud OÜ (affiliate of Hamina LNG Investeeringud OÜ, which is a subsidiary of Alexela AS) | 14 958 | 0 | 0 | 14 958 |
| Pakrineeme Sadama OÜ (affiliate of Alexela AS) | 4 188 | 0 | -55 | 4 133 |
| **Total shares of affiliates, at end of previous period** | **78 055** | **-1 900** | **2 661** | **78 816** |

The shares of affiliate B2G Grupp OÜ have been pledged (Note 11).

Other changes include changes in fair value estimates. Valuations have been based, with some exceptions, on the discounted cash flow model, whereby the management of the company being valued has prepared cash flow projections for future periods, which have been critically assessed and, in some cases, conservatively adjusted. The WACC of projects has been based on market practice and normal risk-based assumptions for valuing companies/projects with similar characteristics, and ranges from 8.77–9.37% for our valuations (2024: 7.74–15%).

For the purpose of testing the recoverable amount of the investment in Zero Terrain OÜ in 2025, the value at which it is proposed to raise new funds in the ongoing additional capital raising was used as the basis and the 2025 shareholding was not written down. The fair value has been recognised at net amount, i.e. the value of the holding has been reduced by the value of the loans granted by Alexela AS.

For the purpose of testing the recoverable amount of the investment in Zero Terrain OÜ in 2024, the value at which it is proposed to raise new funds in the ongoing additional capital raising was used as the basis and the 2024 shareholding was not written down.

The fair value of Hamina LNG OY as at 31.12.25 has been determined on the basis of the FCFF principle and based on future cash flows over 12 years together with the amount of continuing cash flows. The valuation was based on a discount rate of 8.77% and an annual growth rate of 1%. As a result of the valuation, the investment in the affiliate Hamina LNG OY was not revalued. The fair value of Hamina LNG OY as at 31.12.24 has been determined on the basis of the FCFF principle and based on future cash flows over 12 years together with the amount of continuing cash flows. The valuation was based on a discount rate of 8.66% and an annual growth rate of 1%. As a result of the valuation, the investment in the affiliate Hamina LNG OY was revalued upwards by €1,080 thousand. The loss for 2024 under the equity method was €1,313 thousand.

It was not possible for the company to obtain the 2025 financial statements of the affiliate by the date of the report. The availability of data was affected by the reorganisation process and the change of ownership concerning the other owner of the affiliate. Consequently, the 2025 financial information of the affiliate is not disclosed in the notes.

The fair value of B2G Group for both 2025 and 2024 has been determined on the basis of the 5-year forecast prepared by the company's management. The model is based on the FCFF principle, a WACC of 9.37% (2024: 10.71%) and a long-term growth rate of 2% (2024: 2%).

After the sale of the hauling quay, Pakrineeme Sadama OÜ became a real estate development company with assets at fair value and has therefore been valued using the net asset method.

The valuation of the holding in Eesti Biogaas as at 31.12.2025 was based on the FCFF principle, assuming a forecast of financial performance for the following years at a discount rate of 9.04% per year and a growth rate of -2% per year.

The valuation of the holding in Eesti Biogaas as at 31.12.2024 was based on the FCFF principle, assuming a forecast of financial performance for the following years at a discount rate of 8.74% per year and a growth rate of -2% per year.

The short-term investment in Õhtuleht Kirjastus AS as at 31.12.2025 was sold in July 2025.

Due to the delay in the permission of the Competition Authority, the transaction was closed in April 2026.

# NOTE 7. INVESTMENT PROPERTIES (€ thousand)

## Fair value method

| | |
|---|---|
| **31.12.2024** | **14 835** |
| Purchases and improvements | 983 |
| Profit (loss) from change in fair value | 307 |
| Sales | -88 |
| **31.12.2025** | **16 037** |

| | **2025** | **2024** |
|---|---|---|
| Lease income earned on investment property | 448 | 501 |
| Direct management fees of investment property | -48 | -42 |
| Sales of investment properties at selling price | 89 | 40 |

Real estate is recognised at fair value, determined using the income and comparative approach. The fair value has been determined on the basis of an expert appraisal carried out by an accredited appraiser at the end of 2024 as a range of values (+/-10%–20%). Real estate is recognised at fair value, which is within the range indicated in the valuation report.

The valuation is based on a discount rate of 8–11.6% and a capitalisation rate of 6–9.6%.In 2025, the management of the company, using in-house expertise, also valued the investment properties using the income and comparative approach and the 2024 figures used by the professional appraiser.

Information on collateral is given in Note 11. The book value of the investment property pledged as collateral is €16,037 thousand (2024: 14,835 thousand).

# NOTE 8. PROPERTY, PLANT AND EQUIPMENT (€ thousand)

| | Land | Buildings | Means of transport | Other machinery and equipment | Machinery and equipment | Other property, plant and equipment | Projects in progress | Prepayments | Projects in progress and prepayments | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| **31.12.2024** | | | | | | | | | | |
| Cost | 42 926 | 55 104 | 9 065 | 40 474 | 49 539 | 12 162 | 2 577 | 1 772 | 4 349 | 164 080 |
| Accumulated depreciation | 0 | -12 001 | -3 479 | -23 733 | -27 212 | -5 863 | 0 | 0 | 0 | -45 076 |
| **Carrying amount** | **42 926** | **43 103** | **5 586** | **16 741** | **22 327** | **6 299** | **2 577** | **1 772** | **4 349** | **119 004** |
| | | | | | | | | | | |
| Purchases and improvements | 2 | 897 | 338 | 982 | 1 320 | 298 | 5 035 | 41 | 5 076 | 7 593 |
| Purchase of land and buildings used earlier | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Purchase of new buildings, new construction, improvements | 0 | 897 | 0 | 0 | 0 | 0 | 3 670 | 0 | 3 670 | 4 567 |
| Other purchases and improvements | 0 | 0 | 338 | 982 | 1 320 | 298 | 1 365 | 41 | 1 406 | 3 024 |
| Depreciation expenses | 0 | -5 799 | -1 100 | -2 825 | -3 925 | -1 276 | 0 | 0 | 0 | -11 000 |
| Write-offs due to impairment | -475 | -1 414 | 0 | 0 | 0 | -5 | -3 | 0 | -3 | -1 897 |
| Cancellation of previous write-downs | 849 | 705 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 554 |
| Sales (at carrying amount) | 0 | -603 | -67 | -93 | -160 | -13 | -68 | 0 | -68 | -844 |
| Write-offs (at carrying amount) | 0 | -6 | 0 | -6 | -6 | -13 | -28 | 0 | -28 | -53 |
| Reclassifications | 0 | 2 818 | 0 | 1 860 | 1 860 | 217 | -3 671 | -828 | -4 499 | 396 |
| Reclassification from prepayments | 0 | 0 | 0 | 39 | 39 | 0 | 775 | -814 | -39 | 0 |
| Reclassifications from projects in progress | 0 | 2 818 | 0 | 1 681 | 1 681 | 217 | -4 426 | 0 | -4 426 | 290 |
| Other reclassifications | 0 | 0 | 0 | 140 | 140 | 0 | -20 | -14 | -34 | 106 |
| **31.12.2025** | | | | | | | | | | |
| Cost | 43 302 | 53 454 | 8 968 | 42 418 | 51 386 | 12 321 | 3 842 | 985 | 4 827 | 165 290 |
| Accumulated depreciation | 0 | -13 753 | -4 211 | -25 759 | -29 970 | -6 814 | 0 | 0 | 0 | -50 537 |
| **Carrying amount** | **43 302** | **39 701** | **4 757** | **16 659** | **21 416** | **5 507** | **3 842** | **985** | **4 827** | **114 753** |

# PROPERTY, PLANT AND EQUIPMENT AT SALE PRICE

| | 2025 | 2024 |
|---|---|---|
| Buildings | 214 | 0 |
| Machinery and equipment | 159 | 750 |
| Means of transport | 21 | 142 |
| Other machinery and equipment | 138 | 608 |
| Other property, plant and equipment | 22 | 16 |
| **Total** | **395** | **766** |

Fixed assets in filling stations were assessed at the end of 2025 and reassessed to fair value.

The discount rate used for the valuation is 8.18% (2024: 8.54%) and the growth rates are shown in the table below.

| | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 + |
|---|---|---|---|---|---|---|---|
| Increase in volume of filling station fuel | 0% | 1% | 1% | 0% | 0% | -0,5% | -1% |
| Increase in sales turnover of goods | 5% | 3% | 3% | 3% | 3% | 1% | 1% |
| Increase in margin on goods | 1% | 1% | 0% | 0% | 0% | 0% | 0% |

## NOTE 9. INTANGIBLE ASSETS (€ thousand)

| | Goodwill | Other intangible assets | Projects in progress and prepayments | Total |
|---|---|---|---|---|
| **31.12.2024** | | | | |
| Cost | 1 921 | 9 621 | 727 | 12 269 |
| Accumulated depreciation | -1 394 | -4 547 | 0 | -5 941 |
| **Carrying amount** | **527** | **5 074** | **727** | **6 328** |
| | | | | |
| Purchases and improvements | 0 | 2 583 | 254 | 2 837 |
| Depreciation expenses | -179 | -1 624 | 0 | -1 803 |
| Write-offs | 0 | 0 | 0 | 0 |
| Reclassifications | 0 | 1 491 | -723 | 768 |
| **31.12.2025** | | | | |
| Cost | 1 921 | 13 639 | 258 | 15 818 |
| Accumulated depreciation | -1 573 | -6 115 | 0 | -7 688 |
| **Carrying amount** | **348** | **7 524** | **258** | **8 130** |

Reclassifications also include €85 thousand of capitalised staff and project management costs for the creation of new programmes and working environments in 2025. (2024: €455 thousand).

As a result of the test carried out as at 31.12.2025 and 31.12.2024, the goodwill in Alexela AS was not written down.

### Main inputs used in the test:

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Profit margin in the next 5 years | 3,85% | 4,53% |
| Discount rate | 8,54% | 8,54% |
| Sales growth in the next 5 years | 2,56% | 1,12% |
| Future growth rate | 2,24% | 1,00% |

# NOTE 10. FINANCE LEASE (€ thousand)

## ACCOUNTING ENTITY AS LESSOR

| | Total | Breakdown by remaining maturity | | Interest rate | Underlying currency | Maturity |
|---|---|---|---|---|---|---|
| | | within 12 months | within 1–5 years | | | |
| Equipment to companies 31.12.2025 | 13 | 5 | 8 | 6% | € | 2027 |
| Equipment to companies 31.12.2024 | 25 | 13 | 12 | 5%-15% | € | 2025-2027 |
| Equipment to companies 31.12.2023 | 42 | 16 | 26 | 5%-15% | € | 2024-2027 |

The Group leases gas equipment under finance lease. There are no significant additional conditions in the agreements.

## ACCOUNTING ENTITY AS LESSEE

| | Total | Breakdown by remaining maturity | | | Interest rate | Underlying currency | Maturity |
|---|---|---|---|---|---|---|---|
| | | within 12 months | within 1–5 years | over 5 years | | | |
| Finance leases 31.12.2025 | 3 740 | 1 350 | 2 322 | 68 | 5,5-7,5%+1,45-5,5% + 3&6EUR | € | 2026-2031 |
| Finance leases 31.12.2024 | 4 170 | 1 172 | 2 862 | 136 | 5,5-7,5%+1,45-5,5% + 3&6EUR | € | 2025-2031 |

The group has acquired vehicles, equipment and passenger cars under finance leases. The costs related to improvements to leased assets are added to the cost of the leased assets or charged to the expense for the period and are not reimbursed by the lessor.

## CARRYING AMOUNT OF LEASED ASSETS

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Machinery and equipment | 6 600 | 6 151 |
| **Total** | **6 600** | **6 151** |

## NOTE 11. LOAN LIABILITIES (€ thousand)

| | 31.12.2025 | Breakdown by remaining maturity | | | Interest rate | Under-lying cur-rency | Maturity | Note No |
|---|---|---|---|---|---|---|---|---|
| | | within 12 months | within 1–5 years | over 5 years | | | | |
| Short-term loans | | | | | | | | |
| Overdraft | 5 567 | 5 567 | 0 | 0 | 3-4,5%+6 EUR | € | 2026 | |
| Bank loans | 29 482 | 29 482 | 0 | 0 | 4,5%+6 EUR | € | 2026 | |
| Loans from private persons | 1 850 | 1 850 | 0 | 0 | 12% | € | 2026 | |
| **Total short-term loans** | **36 899** | **36 899** | **0** | **0** | | | | |
| Long-term loans | | | | | | | | |
| Bank loans | 73 912 | 55 319 | 17 342 | 1 251 | 1,25-4,5% +3-6EUR | € | 2026-2031 | |
| Loans from private persons | 5 353 | 1 954 | 3 399 | 0 | 8,5-12% | € | 2026-2027 | |
| Owner loans | 14 184 | 0 | 14 184 | 0 | 6% | € | 2029 | |
| Kredex | 43 982 | 43 982 | 0 | 0 | 10%+12EUR | € | 2026 | |
| **Total long-term loans** | **137 431** | **101 255** | **34 925** | **1 251** | | | | |
| **Total finance lease liabilities** | **3 740** | **1 350** | **2 322** | **68** | | | | **10** |
| **Total loans payable** | **178 070** | **139 504** | **37 247** | **1 319** | | | | |

| | 31.12.2024 | Breakdown by remaining maturity | | | Interest rate | Under-lying cur-rency | Maturity | Note No |
|---|---|---|---|---|---|---|---|---|
| | | within 12 months | within 1–5 years | over 5 years | | | | |
| Short-term loans | | | | | | | | |
| Overdraft | 945 | 945 | 0 | 0 | 3-3,25%+6 EUR | € | 2025 | |
| Bank loans | 42 724 | 42 724 | 0 | 0 | 3,75%+6 EUR | € | 2025 | |
| Loans from private persons | 4 800 | 4 800 | 0 | 0 | 10-14% | € | 2025 | |
| **Total short-term loans** | **48 469** | **48 469** | **0** | **0** | | | | |
| Long-term loans | | | | | | | | |
| Bank loans | 79 923 | 8 506 | 71 392 | 25 | 1,25-4% +3-6EUR | € | 2025-2029 | |
| Loans from private persons | 10 245 | 6 317 | 3 928 | 0 | 8,5-12% | € | 2025-2027 | |
| Owner loans | 13 371 | 0 | 13 371 | 0 | 6% | € | 2026 | |
| Kredex | 45 982 | 45 982 | 0 | 0 | 2%+12EUR | € | 2025 | |
| **Total long-term loans** | **149 521** | **60 805** | **88 691** | **25** | | | | |
| **Total finance lease liabilities** | **4 170** | **1 172** | **2 862** | **136** | | | | **10** |
| **Total loans payable** | **202 160** | **110 446** | **91 553** | **161** | | | | |

## (CARRYING) AMOUNT OF ASSETS PLEDGED AS COLLATERAL (€ thousand)

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Land | 42 928 | 43 921 |
| Buildings | 40 417 | 42 108 |
| Machinery and equipment | 21 416 | 22 325 |
| Other property, plant and equipment | 5 508 | 6 299 |
| Other assets | 43 474 | 68 352 |

The company's entire portfolio of investment properties amounting to €16,037 thousand (2024: €14,835 thousand) (Note 7) and the group's inventories amounting to €13,511 thousand (2024: 33,015 thousand) (Note 3) have also been pledged as collateral for the loans. The shares of subsidiaries have also been pledged (Note 5). In addition, the bank loan is secured by shares in the financial asset held by an affiliate (Note 6). The first ranking pledge is set on at least 40% of the shares of AVH Grupp AS. Loans are also secured by management sureties (Note 23) and commercial pledges.

| Type of pledge | Value in euros |
|---|---|
| Mortgage for the benefit of Swedbank AS | 103 436 |
| Mortgage for the benefit of Kredex | 15 000 |
| Mortgage for the benefit of Coop Pank AS | 20 605 |
| Commercial pledges for the benefit of Swedbank AS | 55 454 |
| Commercial pledges for the benefit of Coop Pank AS | 10 700 |
| Guarantee for the benefit of Kredex | 37 000 |
| Guarantees to banks | 16 676 |

## NOTE 12. PAYABLES AND PREPAYMENTS (€ thousand)

| | 31.12.2025 | Breakdown by remaining maturity | |
|---|---|---|---|
| | | within 12 months | within 1–5 years |
| Trade creditors | 37 768 | 37 768 | 0 |
| Payables to employees | 1 912 | 1 912 | 0 |
| Taxes payable | 11 760 | 11 760 | 0 |
| **Other payables** | **1 157** | **1 157** | **0** |
| Interest payable | 462 | 462 | 0 |
| Other accruals | 695 | 695 | 0 |
| Prepayments received | 1 241 | 1 172 | 69 |
| Security deposits | 11 | 11 | 0 |
| Derivatives | 0 | 0 | 0 |
| Other liabilities | 335 | 335 | 0 |
| **Total payables and prepayments** | **54 184** | **54 115** | **69** |

| | 31.12.2024 | Breakdown by remaining maturity | |
|---|---|---|---|
| | | within 12 months | within 1–5 years |
| Trade creditors | 45 884 | 45 884 | 0 |
| Payables to employees | 1 794 | 1 794 | 0 |
| Taxes payable | 12 364 | 12 364 | 0 |
| **Other payables** | **2 697** | **2 697** | **0** |
| Interest payable | 798 | 798 | 0 |
| Other accruals | 1 899 | 1 899 | 0 |
| Prepayments received | 1 236 | 1 132 | 104 |
| Security deposits | 153 | 153 | 0 |
| Derivatives | 1 314 | 1 314 | 0 |
| Other liabilities | 176 | 176 | 0 |
| **Total payables and prepayments** | **65 618** | **65 514** | **104** |

Information on tax payables is given in Note 13.

## NOTE 13. TAX PREPAYMENTS AND PAYABLES (€ thousand)

| | 31.12.2025 | | 31.12.2024 | |
|---|---|---|---|---|
| | Prepaid | Payable | Prepaid | Payable |
| Corporate income tax | 21 | 16 | 47 | 0 |
| VAT | 21 | 7 644 | 60 | 9 075 |
| Foreign VAT | 0 | 2 194 | 12 | 1 235 |
| Personal income tax | 0 | 539 | 0 | 546 |
| Income tax on fringe benefits | 0 | 10 | 0 | 10 |
| Social security contribution | 0 | 968 | 0 | 958 |
| Mandatory funded pension | 0 | 65 | 0 | 52 |
| Unemployment insurance premium | 0 | 67 | 0 | 64 |
| Land tax | 0 | 0 | 0 | 0 |
| Excise duty | 0 | 184 | 0 | 184 |
| Other tax prepayments and payables | 0 | 1 | 0 | 1 |
| Other tax prepayments and payables abroad | 0 | 74 | 0 | 240 |
| Prepayment account balance | 128 | 0 | 116 | 0 |
| **Total tax prepayments and payables** | **170** | **11 760** | **235** | **12 364** |

Tax prepayments are recognised in Note 2 and tax payables in Note 12.

## NOTE 14. CONTINGENT LIABILITIES AND ASSETS (€ thousand)

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Contingent liabilities | | |
| Potential dividends | 85 404 | 87 506 |
| Income tax liability on potential dividends | 21 351 | 21 876 |
| **Total contingent liabilities** | **106 755** | **109 382** |

On 12 January 2024, the syndicated loan taken out in 2014 was refinanced with Coop Pank and the following pledges and guarantees became effective: AS Paldiski Tsingipada, BNT Galva OÜ, B2G Grupp OÜ and Kiviõli Keemiatööstuse Osaühing provide a joint and several guarantee for a loan taken by Bestnet. The amount of the joint and several guarantee is €15,850,000.

The guarantee is set for a specified term until 20.01.2030. The agreement of Aktsiaselts Bestnet is secured by a mortgage on the group's properties in Paldiski and Vana Narva mnt in Tallinn for €20,605,000; a commercial pledge in the name of BNT Galva OÜ for €1,800,000; a commercial pledge in the name of AS Paldiski Tsingipada for €2,200,000; and a commercial pledge in the name of Bestnet for €6,700,000.

## NOTE 15. TARGETED FINANCING (€ thousand)

| | 31.12.2023 | Received | Recognised in statement of profit and loss | 31.12.2024 |
|---|---|---|---|---|
| | Payables | | | Payables |
| Targeted financing for acquisition of fixed assets | | | | |
| For acquisition of fixed assets | 1 670 | 614 | -295 | 1 989 |
| **Total targeted financing for acquisition of fixed assets** | **1 670** | **614** | **-295** | **1 989** |
| **Total targeted financing** | **1 670** | **614** | **-295** | **1 989** |

| | 31.12.2024 | Received | Recognised in statement of profit and loss | 31.12.2025 |
|---|---|---|---|---|
| | Payables | | | Payables |
| Targeted financing for acquisition of fixed assets | | | | |
| For acquisition of fixed assets | 1 989 | 1 727 | -428 | 3 288 |
| **Total targeted financing for acquisition of fixed assets** | **1 989** | **1 727** | **-428** | **3 288** |
| **Total targeted financing** | **1 989** | **1 727** | **-428** | **3 288** |

The targeted grants received for the acquisition of fixed assets from the Environmental Investment Centre and Klaipedos Nafta AB, from the European Commission's executive agencies CINEA and EISMEA, and for development expenditure from the Estonian Business and Innovation Agency are recognised as targeted financing.

The assets acquired with targeted financing are recognised at cost.

Important terms and conditions of targeted financing agreements
- TCo-financing is required to receive the grant.
- The beneficiary of the grant must ensure that the assets necessary to achieve the objective of the project are maintained and used for the intended purpose for at least 5 years after the final payment.
- The beneficiary of the grant must provide the capacity to supply the biomethane established with the grant, using biomethane for sale to the public for at least five years from the date of the final payment of the grant. Where the beneficiary is not in a position to offer biomethane for sale, it must provide access to the refuelling site on a uniform and fair basis to the person offering biomethane for sale.

## NOTE 16. SHARE CAPITAL (€ thousand)

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Share capital | 442 | 442 |
| Number of shares (thousand) | 442 | 442 |
| Nominal value of shares | 1 | 1 |

## NOTE 17. DERIVATIVE INSTRUMENTS (€ thousand)

The company has concluded long-term purchase contracts with energy producers for physical natural gas (biomethane) and electricity to secure the necessary volume and balance the risk, and to sell the purchased natural gas and electricity to its retail customers. The entity estimates that some of these contracts (depending on the length of the contract, termination terms and pricing arrangements) do not meet the conditions of a standard purchase contract and therefore these contracts are recognised as derivatives measured at fair value through profit or loss in accordance with IFRS 9. On the value date, the company settles such contracts by taking delivery of the energy and selling it to its own retail customers or, where appropriate, to the relevant stock exchange.

The company has signed long-term, cash-settled electricity purchase agreements with energy producers. On the value date, the derivative is settled on the basis of the difference between the fixed price and the agreed market price. The company recognises such contracts as derivatives measured at fair value through profit or loss in accordance with IFRS 9 or as cash flow hedging instruments if the particular contract is designated and qualifies as a hedging instrument.

**Fair values of derivatives recognised as hedging instruments (€ thousand):**

| | 31.12.2025 | 31.12.2024 | |
|---|---|---|---|
| | **Receivables** | **Receivables** | **Liabilities** |
| Forwards of purchase and sale of electricity | 12 460 | 10 691 | 0 |
| Forwards of purchase and sale of natural gas | 2 493 | 936 | 1 314 |
| **Total receivables and liabilities of forwards** | **14 953** | **11 627** | **1 314** |
| Including: | | | |
| **SHORT-TERM** | | | |
| Forwards of purchase and sale of electricity | 10 242 | 7 148 | 0 |
| Forwards of purchase and sale of natural gas | 1 613 | 796 | 1 314 |
| **LONG-TERM** | | | |
| Forwards of purchase and sale of electricity | 2 218 | 3 543 | 0 |
| Forwards of purchase and sale of natural gas | 880 | 140 | 0 |

**Reserve of hedging instruments in equity is divided as follows (€ thousand):**

| Reserve of hedging instruments | 31.12.2024 | Change in reserve | 31.12.2025 |
|---|---|---|---|
| Hedging instruments of electricity | 7 644 | 1 770 | 9 414 |
| Hedging instruments of natural gas | -378 | 2 871 | 2 493 |
| **Total** | **7 266** | **4 641** | **11 907** |
| Share of shareholder of parent company | 7 158 | 4 572 | 11 730 |
| Minority shareholding | 108 | 69 | 177 |

## NOTE 18. SALES REVENUE (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Sales revenue by geographical regions | | |
| Sales to EU Member States | | |
| Estonia | 502 287 | 528 311 |
| Sales to European Union countries, others | 144 514 | 87 994 |
| **Total sales to EU countries** | **646 801** | **616 305** |
| Sales to countries outside the European Union | | |
| Sales to outside European Union Member States, others | 3 456 | 3 827 |
| **Total sales outside European Union countries** | **3 456** | **3 827** |
| **Total sales revenue** | **650 257** | **620 132** |
| Sales revenue by area of activity | | |
| Retail and wholesale of motor fuel | 256 202 | 257 455 |
| Sale of LNG | 133 824 | 112 148 |
| Sale of electric and heating energy | 192 791 | 184 260 |
| Trade | 28 584 | 27 469 |
| Sale of trailers | 19 994 | 16 411 |
| Sale of coating service | 7 274 | 7 726 |
| Manufacture and sale of metal structures | 646 | 796 |
| Other sales revenue | 9 552 | 12 697 |
| Lease revenue | 670 | 450 |
| Business and management consulting | 720 | 720 |
| **Total sales revenue** | **650 257** | **620 132** |

## NOTE 19. OTHER OPERATING REVENUE (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Profit from sales of property, plant and equipment | 9 | 248 |
| Profit on investment property from change in fair value | 307 | 0 |
| Fines, default interest and compensation | 985 | 465 |
| Revenue from targeted financing | 428 | 295 |
| Other | 1 432 | 365 |
| **Total other operating revenue** | **3 161** | **1 373** |

## NOTE 20. GOODS, RAW MATERIALS AND SERVICES (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Goods purchased for sale | 552 679 | 532 052 |
| Services purchased for sale | 20 652 | 10 731 |
| Lease and rent | 2 839 | 2 421 |
| Stock losses | 2 033 | 1 381 |
| Transportation costs | 984 | 710 |
| Taxes | 19 | 7 |
| Other | 18 539 | 19 615 |
| **Total goods, raw material and services** | **597 745** | **566 917** |

## NOTE 21. VARIOUS OPERATING COSTS (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Lease and rent | 418 | 460 |
| Temporary agency work | 237 | 145 |
| Electricity | 71 | 70 |
| Various office costs | 2 955 | 3 060 |
| Business trip costs | 155 | 161 |
| Training costs | 292 | 157 |
| National and local taxes | 227 | 196 |
| Costs of doubtful receivables | 363 | 313 |
| Consultation costs | 591 | 723 |
| Advertising costs | 2 018 | 2 512 |
| Legal | 443 | 236 |
| Insurance | 230 | 221 |
| Transport | 743 | 686 |
| Other | 878 | 902 |
| **Total various operating costs** | **9 621** | **9 842** |

## NOTE 22. LABOUR COSTS (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Wage costs | 20 864 | 20 356 |
| Social security contribution | 6 417 | 6 079 |
| **Total labour costs** | **27 281** | **26 435** |
| Average number of full-time equivalent employees | 690 | 681 |
| Average number of employees by types of employment: | | |
| Person employed with an employment contract | 718 | 720 |
| Member of managing or controlling body of legal person | 23 | 24 |
| Any person other than a self-employed person providing a service under a contract other than a contract under law of obligations | 10 | 5 |

Labour costs also include a reserve for holiday and bonus payments which has been set up in the financial year but not yet used.

The bonus reserve is set up each month and its use is decided by the management board and the supervisory board.

## NOTE 23. RELATED PARTIES (€ thousand)

| | |
|---|---|
| Name of accounting entity's parent company | Kasperwiki Laevaomanikud OÜ |
| Country of registration of accounting entity's parent company | Estonia |

## BALANCES WITH RELATED PARTIES BY GROUPS (€ thousand)

| SHORT-TERM | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Receivables and prepayments | | |
| Affiliates | 18 652 | 27 268 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 153 | 265 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 87 | 4 617 |
| **Total receivables and prepayments** | **18 892** | **32 150** |
| **Loan liabilities** | | |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 1 000 | 4 241 |
| **Total loan liabilities** | **1 000** | **4 241** |
| **Payables and prepayments** | | |
| Affiliates | 1 491 | 901 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 5 | 17 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 151 | 7 |
| **Total payables and prepayments** | **1 647** | **925** |

| LONG-TERM | 31.12.2025 | 31.12.2024 |
|---|---|---|
| **Receivables and prepayments** | | |
| Affiliates | 15 090 | 20 223 |
| **Total receivables and prepayments** | **15 090** | **20 223** |
| Loan liabilities | | |
| Parent company | 9 743 | 9 184 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 4 442 | 4 187 |
| **Total loan liabilities** | **14 185** | **13 371** |

## MOVEMENT OF LOANS (€ thousand)

| LOANS GRANTED | 31.12.2023 | Loans granted | Repayments of loans granted | 31.12.2024 | Interest calculated for the period |
|---|---|---|---|---|---|
| Affiliates | 42 744 | 10 021 | 13 455 | 39 310 | 2 536 |
| **Total loans granted** | **42 744** | **10 021** | **13 455** | **39 310** | **2 536** |

| LOANS GRANTED | 31.12.2024 | Loans granted | Repayments of loans granted | 31.12.2025 | Interest calculated for the period |
|---|---|---|---|---|---|
| Affiliates | 39 310 | 3 527 | 19 346 | 23 491 | 1 785 |
| **Total loans granted** | **39 310** | **3 527** | **19 346** | **23 491** | **1 785** |

| LOAN LIABILITIES | 31.12.2023 | Loans received | Repayments of loans received | 31.12.2024 | Interest calculated for the period |
|---|---|---|---|---|---|
| Parent company | 7 094 | 2 090 | 0 | 9 184 | 528 |
| Affiliates | 1 791 | 0 | 1 791 | 0 | 35 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 7 500 | 3 775 | 7 034 | 4 241 | 824 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 2 786 | 1 401 | 0 | 4 187 | 241 |
| **Total loan liabilities** | **19 171** | **7 266** | **8 825** | **17 612** | **1 628** |

| LOAN LIABILITIES | 31.12.2024 | Loans received | Repayments of loans received | 31.12.2025 | Interest calcula-ted for the period |
|---|---|---|---|---|---|
| Parent company | 9 184 | 559 | 0 | 9 743 | 559 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 4 241 | 1 450 | 4 691 | 1 000 | 282 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 4 187 | 255 | 0 | 4 442 | 255 |
| **Total loan liabilities** | **17 612** | **2 264** | **4 691** | **15 185** | **1 096** |

## PURCHASES AND SALES OF GOODS AND SERVICES (€ thousand)

| SOLD | 2025 | | 2024 | |
|---|---|---|---|---|
| | Goods | Services | Goods | Services |
| Parent company | 0 | 0 | 12 | 0 |
| Affiliates | 12 940 | 8 372 | 10 778 | 5 411 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 1 037 | 43 | 2 188 | 134 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 994 | 0 | 885 | 0 |
| **Total sold** | **14 971** | **8 415** | **13 863** | **5 545** |

| PURCHASED | 2025 | | 2024 | |
|---|---|---|---|---|
| | Goods | Services | Goods | Services |
| Parent company | 0 | 3 | 0 | 3 |
| Affiliates | 27 497 | 58 | 10 208 | 172 |
| Executive and senior management and private owners with significant holdings and undertakings under their control or significant influence | 104 | 79 | 0 | 338 |
| Corporate owners with significant holdings and undertakings under their control or significant influence | 79 | 0 | 0 | 0 |
| **Total purchased** | **27 680** | **140** | **10 208** | **513** |

| GUARANTEES/COLLATERAL GRANTED | | | |
|---|---|---|---|
| | 31.12.2025 | 31.12.2024 | Maturity |
| Subsidiaries | 11 070 | 15 515 | 2026-2031 |
| Affiliates | 25 160 | 15 269 | 2026-2030 |
| **Total guarantees/collateral granted** | **36 230** | **30 784** | |

| GUARANTEES/COLLATERAL RECEIVED | | | |
|---|---|---|---|
| | 31.12.2025 | 31.12.2024 | Maturity |
| Affiliates | 40 318 | 26 304 | 2026-2030 |
| **Total guarantees/collateral received** | **40 318** | **26 304** | |

## REMUNERATION AND OTHER SIGNIFICANT BENEFITS CALCULATED FOR EXECUTIVE AND SENIOR MANAGEMENT (€ thousand):

| | 2025 | 2024 |
|---|---|---|
| Remuneration calculated in the group | 1 477 | 1 509 |
| Remuneration calculated in the parent company | 534 | 540 |

## LISA 24. GOING CONCERN

As at 31 December 2025, the group's working capital is negative in the amount of €72,935 thousand (31.12.2024: -€28,698 thousand) and the same indicator of the parent company is positive in the amount of €5,880 thousand (31.12.2024: -€32,190 thousand). The big change in working capital was caused by the syndicated loan of a subsidiary becoming a short-term due to its maturity in 2026. In 2025, the Group has repaid long-term loans in the amount of €17,516 thousand and signed new long-term loan agreements in the amount of €4,446 thousand.

The group analyses the financial performance and cash flows of the whole group on a monthly basis and has an approved budget for 2026, which includes a cash flow budget. In 2026, the group's management expects significant profitability growth in all its subsidiaries. These expected results are supported by higher energy prices globally and in the regions where the company operates. The results for Q1 2026 confirm these developments. In addition to the improvement of current performance, the group is in the process of selling non-strategic assets and negotiations are ongoing to refinance major loan agreements maturing in 2026. The management considers refinancing unavoidable and a priority, given that the cash flows from the company's operating activities do not allow for the full and timely servicing of all loan liabilities classified as short-term. Based on the course of the negotiations so far and the constructive dialogue between the parties, the management board is reasonably confident that the refinancing will be successfully completed in the course of the current financial year. In the unlikely event that the refinancing process does not produce the desired result, the company has alternative measures to secure its liquidity position, including the sale of selected fixed assets. The group's management is of the opinion that the negative working capital will not cause any financial difficulties for the group in 2026.

## NOTE 25. UNCONSOLIDATED BALANCE SHEET (€ thousand)

| | 31.12.2025 | 31.12.2024 |
|---|---|---|
| Assets | | |
| Current assets | | |
| Cash | 587 | 259 |
| Financial investments | 600 | 0 |
| Receivables and prepayments | 55 023 | 25 797 |
| **Total current assets** | **56 210** | **26 056** |
| Fixed assets | | |
| Investments in subsidiaries and affiliates | 52 841 | 55 676 |
| Long-term investments | 185 | 0 |
| Receivables and prepayments | 4 239 | 42 226 |
| Property, plant and equipment | 134 | 236 |
| **Total fixed assets** | **57 399** | **98 138** |
| **Total assets** | **113 609** | **124 194** |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Loan liabilities | 49 694 | 57 668 |
| Payables and prepayments | 385 | 496 |
| Provisions | 251 | 82 |
| **Total current liabilities** | **50 330** | **58 246** |
| Long-term liabilities | | |
| Loan liabilities | 17 583 | 17 395 |
| Payables and prepayments | 0 | 22 |
| **Total long-term liabilities** | **17 583** | **17 417** |
| **Total liabilities** | **67 913** | **75 663** |
| Equity | | |
| Share capital at nominal value | 442 | 442 |
| Legal reserve | 80 | 80 |
| Retained earnings | 48 009 | 40 921 |
| Profit (loss) for financial year | -2 835 | 7 088 |
| **Total equity** | **45 696** | **48 531** |
| **Total liabilities and equity** | **113 609** | **124 194** |

## NOTE 26. UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Sales revenue | 1 610 | 1 562 |
| Other operating revenue | 0 | 33 |
| Other operating expenses | -954 | -434 |
| Staff costs | -1 380 | -1 089 |
| Depreciation and impairment of fixed assets | -63 | -77 |
| **Total operating profit (loss)** | **-787** | **-5** |
| Profit (loss) from associates | -935 | 4 191 |
| Profit (loss) from financial investments | 0 | 3 254 |
| Interest income | 4 279 | 4 540 |
| Interest expenses | -4 970 | -5 065 |
| Other financial income and expenses | -422 | 173 |
| **Profit (loss) before income tax** | **-2 835** | **7 088** |
| **Profit (loss) for financial year** | **-2 835** | **7 088** |

## NOTE 27. UNCONSOLIDATED CASH FLOW STATEMENT (€ thousand)

| | 2025 | 2024 |
|---|---|---|
| Cash flow from operating activities | | |
| Operating profit (loss) | -787 | -5 |
| Adjustments | | |
| Depreciation and impairment of fixed assets | 63 | 77 |
| Profit (loss) on sale of fixed assets | 0 | -6 |
| Other adjustments | 0 | 4 |
| **Total adjustments** | **63** | **75** |
| Change in receivables and prepayments related to operating activities | -81 | 1 353 |
| Change in liabilities and advances relating to operating activities | 229 | 62 |
| **Total cash flow from operating activities** | **-576** | **1 485** |
| Cash flow from investing activities | | |
| Proceeds from sale of property, plant and equipment and intangible assets | 0 | 27 |
| Paid on acquisition of other financial investments | -185 | 0 |
| Loans granted | -2 335 | -16 028 |
| Repayments of loans granted | 14 735 | 18 207 |
| Interest received | 497 | 984 |
| Dividends received | 0 | 175 |
| **Total cash flow from investing activities** | **12 712** | **3 365** |
| Cash flow from financing activities | | |
| Loans received | 5 675 | 9 675 |
| Repayments of loans received | -14 337 | -9 866 |
| Finance lease principal repayment | -68 | -103 |
| Interest paid | -4 218 | -4 248 |
| Other receipts from financing activities | 1 300 | 0 |
| Other payments from financing activities | -160 | -158 |
| **Total cash flow from financing activities** | **-11 808** | **-4 700** |
| **Total cash flow** | **328** | **150** |
| Cash and cash equivalents at beginning of period | 259 | 109 |
| **Net change in cash and cash equivalents** | **328** | **150** |
| Cash and cash equivalents at end of period | 587 | 259 |

## NOTE 28. UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (€ thousand)

| | Share capital at nominal value | Legal reserve | Other reserves | Retained earnings (loss) | Total |
|---|---|---|---|---|---|
| **31.12.2023** | **442** | **80** | **0** | **40 921** | **41 443** |
| Profit (loss) for financial year | 0 | 0 | 0 | 7 088 | 7 088 |
| **31.12.2024** | **442** | **80** | **0** | **48 009** | **48 531** |
| Book value of holdings under dominant and significant influence | 0 | 0 | 0 | -20 094 | -20 094 |
| Value of holdings under control and significant influence calculated by the equity method | 0 | 0 | 7 198 | 81 467 | 88 665 |
| **Adjusted unconsolidated equity 31.12.2024** | **442** | **80** | **7 198** | **109 382** | **117 102** |
| Profit (loss) for financial year | 0 | 0 | 0 | -2 835 | -2 835 |
| **31.12.2025** | **442** | **80** | **0** | **45 174** | **45 696** |
| Book value of holdings under dominant and significant influence | 0 | 0 | 0 | -20 094 | -20 094 |
| Value of holdings under control and significant influence calculated by the equity method | 0 | 0 | 11 836 | 81 333 | 93 169 |
| **Adjusted unconsolidated equity 31.12.2025** | **442** | **80** | **11 836** | **106 413** | **118 771** |

# NOTE 29. STRUCTURE OF AVH GRUPP AS CONSOLIDATION GROUP

| **Shareholding in AVH Grupp AS** | | | | | **Estonia** |
|---|---|---|---|---|---|
| 100% | Tanklate Investeeringud OÜ | | | | Estonia |
| | 98,51% | Alexela AS | | | Estonia |
| | | 100% | Alexela Energia Teenused AS | | Estonia |
| | | 100% | Alexela SIA | | Latvia |
| | | 100% | Hamina LNG Investeeringud OÜ | | Estonia |
| | | | 46,50% | Hamina LNG OY | Finland |
| | | 100% | Alexela rePower OÜ | | Estonia |
| | | 100% | Alexela Motors AS | | Estonia |
| | | 100% | Rohe Solutions OY | | Finland |
| | | 50% | Pakrineeme Sadama OÜ | | Estonia |
| | | | 100% | Balti Gaas OÜ | Estonia |
| | | | | 12,5% Team Paldiski OÜ | Estonia |
| | | 50% | Eesti Biogaas OÜ | | Estonia |
| | | | 100% | Tartu Biogaas OÜ | Estonia |
| | | | 100% | Kuusalu Biogaas OÜ | Estonia |
| | | | 100% | Vinni Biogaas OÜ | Estonia |
| | | 32,08% | Zero Terrain OÜ | | Estonia |
| | | | 100% | Energiasalv OÜ | Estonia |
| | | | 100% | Energiasalv Pakri OÜ | Estonia |
| | | | 12,5% | Team Paldiski OÜ | Estonia |
| 100% | Bestnet AS | | | | Estonia |
| | 100% | Paldiski Tsingipada AS | | | Estonia |
| | 100% | BNT Galva OÜ | | | Estonia |
| | 100% | Tiki Rent OÜ | | | Estonia |
| | 100% | Paldiski Masinatehas OÜ | | | Estonia |
| | 100% | Bestnet OY | | | Finland |
| | 100% | Bestnet AB | | | Sweden |
| | 100% | Helon Kuumasinkitys OY | | | Finland |
| | 100% | Tiki Tilhenger AS | | | Norway |
| | 12,5% | Team Paldiski OÜ | | | Estonia |
| 100% | Certer OÜ | | | | Estonia |
| 100% | Omakodumaja AS | | | | Estonia |
| 100% | Rohegaasi Tanklad OÜ | | | | Estonia |
| 50% | Õhtuleht Kirjastus AS | | | | Estonia |
| 46,94% | B2G Grupp OÜ | | | | Estonia |
| | 100% | Kiviõli Keemiatööstuse OÜ | | | Estonia |
| | 100% | Energia Nord OÜ | | | Estonia |
| | 100% | Kerogen OÜ | | | Estonia |
| | 52,5% | Latvijas Propana Gaze SIA | | | Latvia |
| | | 100% | Latvijas Propana Gaze Retail SIA | | Latvia |
| | 50% | AB Bunkering OÜ | | | Estonia |
| | 50% | Baltic Exchange OÜ | | | Estonia |