



EKSPRESS GRUPP

ANNUAL REPORT
2025

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GENERAL INFORMATION

Beginning of reporting period	1 January 2025
End of reporting period	31 December 2025
Company name	AS Ekspress Grupp
Registration number	10004677
Address	Narva mnt 13, Tallinn 10151
Country of incorporation	Republic of Estonia
Phone	+372 669 8381
E-mail	egrupp@egrupp.ee
Homepage	www.egrupp.ee
Main field of activity	Publishing and related services (5814)
Management Board	Mari-Liis Rüütsalu (until 31. December 2025) Liina Liiv Rain Sarapuu Karl Anton
Supervisory Board	Ülar Maapalu Argo Virkebau Sami Jussi Petteri Seppänen
Auditor	KPMG Baltics OÜ

The Annual Report consists of management report, sustainability report, corporate governance report, remuneration report, consolidated financial statements, the Management Board's confirmation of the annual report, independent auditor's limited assurance report, independent auditor's report, proposal for profit allocation and declaration of the Management Board and Supervisory Board. The document comprises 177 pages.

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BRIEF OVERVIEW OF THE GROUP

Ekspress Grupp is a leading Baltic media group with more than 30 years of history, whose activities include online media content production and the publishing of newspapers, magazines, and books. The Group also operates an electronic ticket sales platform and ticketing outlets, and provides digital outdoor screen services in Estonia and Latvia. In addition, the Group's companies organize conferences, training sessions, and events mainly in Estonia and Lithuania, as well as in Latvia. The main focus is to provide the best possible solutions for media consumers, advertising clients, and partners through modern digital solutions and services.

- **Key activity:** production of journalistic content and sale of advertisements to digital platforms in all Baltic States. Publishing of newspapers, magazines and books in Estonia.
- **Key activities are supported by** IT development, solutions of audio-visual production, programmatic advertising.
- **Development of digital business lines:** At the end of 2025, digital products/services contributed 86% to the Group's total revenue (2024: 85%).
- Management of the **ticket sales platform** and **ticket sales sites** in Estonia and Latvia.
- Advertising sales on **digital outdoor screens** in Estonia and Latvia.
- Importance of organisation of **entertainment events, trainings and conferences** will increase.

The customers of Ekspress Grupp are divided into three major groups:

- Consumers of media content (both retail and business customers),
- Advertising buyers,
- Other private and legal customers that buy the services of group companies.

The shares of AS Ekspress Grupp have been listed on NASDAQ Tallinn Stock Exchange since 5 April 2007. The key shareholder is Hans H. Luik, whose ownership interest as the final beneficiary through various entities is 96.12%.

Ekspress Grupp in figures (2025)

- **Sales revenue** EUR 80.2 million (+5%)
- **The share of digital revenue of group's revenue** 86%*
- **Digital subscriptions** in Baltics 256 thousand (+7%)
- **EBITDA** EUR 10.8 million (+1%)

* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

STATEMENT OF THE CHAIRMAN OF THE MANAGEMENT BOARD



Liina Liiv, Chairman of the Management Board

Dear shareholders, colleagues and partners,

Over more than 30 years of operations, Ekspress Group has grown from a single publication into the largest media group in the Baltics. This is a testament to the resilience of our team and our continuous readiness to adapt.

The year 2025 was also a year of change at the leadership level. I joined the Group's Management Board and, as of the beginning of 2026, assumed the role of Chairman of the Management Board. I found an organisation built on strong values, dedicated people and a clear direction for the future. I am grateful for the trust placed in me to lead the company at a time when the role of media in society is more important than ever.

Journalism in a Changing World

The year 2025 once again reaffirmed that independent and reliable journalism is a cornerstone of democracy. Geopolitical tensions, the growing influence of social media platforms and the rapid development of artificial intelligence have created an environment in which the value of quality journalism is increasing — but so is the pressure on journalism, both editorially and economically. Our response has been clear: we do not compromise on editorial independence or journalistic quality.

The achievements of our journalists across all three Baltic countries demonstrate this commitment. In Estonia, the Estonian Media Association awarded the “Journalist of the Year 2024” Grand Prize to Martin Laine of Eesti Ekspress, and the “Young Journalist of the Year 2024” title to Marta Vunš of Delfi. Eesti Ekspress journalists Märt Belkin, Holger Roonemaa and Oliver Kund received the Bonnier Award for Investigative Journalism.

In Latvia, the year was unprecedentedly successful in terms of journalism award nominations. For example, the Latvian Journalists' Association awarded Delfi eight nominations, and Editor-in-Chief Filips Lastovskis was nominated for the Peter Greste Freedom of Speech Award. For the fifth consecutive year, Delfi was named the most loved media brand at the Baltic

Brand Forum. In addition, two Delfi projects were shortlisted for the European Press Prize 2025 — the first time in our history, and notably with two projects simultaneously.

In Lithuania, Delfi journalists received the Freedom of Speech Award as well as the Journalist of the Year title. We are extremely proud of our people's achievements. A more detailed overview of all recognitions can be found in the chapter "Media Recognition and Awards in 2025."

In 2025, Delfi Meedia completed the first full year of implementing its updated Code of Ethics. This message resonated with society — readers noticed the change and responded positively. It is a clear indication that quality matters.

Digital Development

The share of digital revenue within Ekspress Group has stabilised at a high level, accounting for more than 85% of total Group revenue — meaning our 2026 target has already been achieved. In 2025, revenue increased by 5% year-on-year to EUR 80.2 million, and the number of digital subscriptions grew by 7%, reaching 256,000 by year-end. These figures confirm that our strategy is delivering results.

The advertising market remained challenging in 2025, resulting in a 7% decline in advertising revenue. At the same time, digital out-of-home advertising, ticket sales and the conference business demonstrated strong growth. A diversified revenue base is an important safeguard for us, and this strategic choice has clearly proven its value.

Net profit was affected at year-end by one-off costs related to the sale of the Lithuanian news portal Lrytas UAB and the goodwill impairment of Geenius Meedia. Excluding these one-off impacts, the annual result remained stable compared to the previous year.

Innovation and Diversification across all Baltic countries

Delfi Lithuania's artificial intelligence project delivered tangible results and demonstrates that the smart application of technology creates real value for our business model. Our objective is not to replace journalism with artificial intelligence, but to improve editorial efficiency and enhance the reader experience.

In Lithuania, DELFI TV became the fastest-growing television channel in the country in 2025, increasing its audience share by 59%. The conference business also expanded, including the innovation conference "Login," which achieved record attendance.

In Latvia, we also launched and expanded several new products. For example, we upgraded our video streaming equipment and launched advertising sales, branded content for subscribers, and online streaming of Delfi TV programs. All of these areas demonstrated significant revenue growth.

In Estonia, Piletitasku continued its strong growth, expanding into ticket sales for major international artists and introducing new services, including ticket insurance. The training and conference business also grew: EKKK launched new conferences, expanded into the Latvian market, and benefited from strong demand for AI-related training.

The continued expansion of the digital out-of-home screen network in Estonia and Latvia represents an important contribution to diversifying our revenue streams.

Responsibility to Society

Objective coverage of the war in Ukraine remains a priority for us. We send journalists directly to the scene because this is not merely news reporting — it is part of our mission to provide people with a truthful picture of the world.

Through the Baltic News Media Publishers Association, we are working collectively to protect copyright and advocate for fair taxation of large global platforms. This is work that does not produce results overnight, but it is vital for media freedom and long-term sustainability.

Looking Ahead

The coming years will bring significant change to the media sector. Artificial intelligence, audience fragmentation and increasing pressure from global platforms require us to continuously evolve. I firmly believe that Ekspress Group's strength lies in a combination that is difficult to replicate: trusted journalism, a strong digital infrastructure and a diversified business model. Further developing this combination is our primary strategic priority.

I would like to sincerely thank all colleagues whose dedication has made these results possible, as well as our shareholders and partners for their continued trust.

Yours sincerely, Liina Liiv

STRATEGY AND GOALS OF THE GROUP

Mission – to serve democracy

Our goals

- Produce award-winning content, appreciated by our readers and media experts alike
- Be the leading digital publisher in Baltics (in terms of digital subscriptions, user time spent and number of real users)
- Maintain our quality paper-based media products for the audiences who value this format
- To act with social responsibility in mind and build strong and trusted brands
- Increase the value of the company for our shareholders

Group strategy

Ekspress Grupp continues focusing on the organic growth of the existing digital business as well as finding opportunities to increase its business volumes through acquisitions. The Group's goal is to increase the company's value by creating a synergy between the new businesses acquired and current media operations.

In the digital media segment, we are implementing a strategy of rapid growth, the goals of which are market development and at the same time increasing market share. In the printed media, we monitor cost efficiency and offer the highest quality journalism in the market. The Group is strengthening its existing core businesses with investments in organic growth and also increases the share of digital revenues through other digital businesses that potentially offer good synergies with the media. The growth of both the media and the supporting digital businesses is supported by financially optimal distribution of investments, moderate use of leverage and dividend policy that takes into account the growth objectives.

To implement the Group's strategy, our goal remains production of award-winning content valued by our readers and media experts alike while being a leading digital publisher in the Baltic States both in terms of digital subscriptions, the time spent online and the number of actual users. We wish to continue providing high-quality printed media in the market for those readers who value this format.

The Group's long-term strategic financial targets set by the Supervisory Board are related to business growth, digitalisation, profitability, and ability to pay dividends. The targets are based on the changes in the operating environment, the competitive landscape, and the progress of the transformation strategy. The Group's long-term financial targets have been confirmed on 1 April 2022.

Ekspress Grupp long-term strategic financial targets

Target by end of 2026	2026 target	2025 actual	2024 actual	2023 actual	2022 actual	2021 actual
Digital subscriptions in Baltics	>340 000	255 964	238 182	207 328	146 608	130 731
Share of digital revenues*	>85%	86%	86%	83%	78%	76%
EBITDA margin	>15%	13%	14%	14%	14%	15%
Dividend pay-out rate	≥30%	n/a	57%	55%	37%	59%

* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

GROUP'S BUSINESSES



Delfi Meedia AS / Estonia

Delfi Meedia AS brings together Estonia's leading newspapers and magazines and manages the country's most diverse online media portfolio. In addition, our ambition is to create memorable experiences that spark conversation and engagement within society. We are also the market leader in podcasts, covering a wide range of topics. In 2021, new innovative ticket sales platform Piletitasku as a new business line was launched, and in the middle of 2024, Delfi Meedia entered the training business by acquiring the business operations of Eesti Koolitus- ja Konverentsikeskus. As of the end of 2025, Delfi Meedia has more than 125 thousand digital subscriptions, with this, Delfi Meedia belongs to the absolute top in the world considering the size of the market.



Delfi UAB / Lithuania

Delfi Lithuania is an online news portal with more than 1.4 million monthly users and the preferred media partner for major events in Lithuania's business and sports sectors. In 2024, Delfi Lithuania acquired two strong and well-known conference brands EBIT and HR Week.



Delfi A/S / Latvia

Delfi Latvia has been recognised as the most trustworthy and most beloved news media brand in Latvia. Portal users value the breadth and variety of the content of Delfi.lv, with the speed of reporting as well as clarity and ease of finding information also being important.



Geenius Meedia OÜ / Estonia

Geenius Meedia manages precisely targeted media whose content is fact-based, understandable and useful. We are a noise-free and independent platform for talented authors, valued experts and ideas that make life better through science and technology.



Liikluslab Baltic OÜ / Estonia

Liikluslab is a company with over 30 years of tradition in driver training. Liikluslab publishes educational materials for novice drivers, which can be used in a convenient e-environment. Company's unique approach combines competent specialists, innovation and decades of experience.



News agency ELTA UAB / Lithuania

News agency ELTA provides news from the Lithuanian and global press, informs about the upcoming events in Lithuania and is a reliable source of the content for national and regional press, radio stations, TV channels.



Biļešu Paradīze SIA / Latvia

Biļešu Paradīze operates the electronic ticket platform (bilesuparadize.lv) and box offices to organise the sale of tickets to various entertainment events on behalf of event organisers. The company has provided online ticket distribution for more than 15 years and is the leading ticket service providers in Latvia.



Õhtuleht Kirjastus AS / Estonia

Õhtuleht Kirjastus publishes Õhtuleht, Estonia's largest-circulation daily newspaper, and operates the online portal ohtuleht.ee. The company's team of nearly 200 top journalists and industry professionals creates engaging content and solutions for more than fifteen publications. Its product portfolio includes a newspaper, magazines, web portals, and crossword puzzles.



Digital Matter UAB / Estonia, Latvia, Lithuania

Digital Matter is the largest online advertising network in the Baltic States that offers modern programmatic advertising, audience and campaign optimisation.



Kinnisvarakeskkond OÜ / Estonia

Kinnisvarakeskkond, in which Ekspress Grupp has 48.02% ownership, develops a modern real estate portal Kinnisvara24.ee in co-operation with local real estate agencies.



D Screens Estonia OÜ / Estonia

D Screens Estonia is a fast-growing outdoor media company that builds and operates well-positioned digital outdoor screens in several cities across Estonia.



D Screens SIA / Latvia

D Screens is a fast-growing outdoor media company that builds and operates well-positioned digital outdoor screens in several locations across Latvia.



Hea Lugu OÜ / Estonia

Hea Lugu is a book publishing company. Hea Lugu publishes both original and translated fiction, history books, autobiographies and memoirs, books for children, reference books and practical handbooks. Hea Lugu operates trademarks Maailm ja Mõnda, 100 Rooga, Õhtuõpik and Raamat24. Books are also published in e- and audio formats.

A detailed list of the entities that are part of the Group structure is disclosed in Note 1 to the consolidated financial statements.

OUR BRANDS

Digital
Matter

geenius

BIĻEŠU
PARADĪZE

Ds
dscreens.ee

Ds
dscreens.lv

HEA
LUGU

liikluslab

KINNIS-
VARA
24

ELTA

Digiread

Õhtuleht
Kirjastus

Delfi

●●● EestiPäevaleht

EESTI EKSPRESS

Maaleht

Kroonika

NAINE

anne
& stül

PERE ja KODU

MAAKODU

Oma Maitse

Tervis Plus

piletitasku

Õhtuleht

Tiiu

Naisteleht

Naisteleht
55+

tv
teleleht

Eesti Mets

Kalale! / LOODUSES

EESTI
KOOLITUS- JA
KONVERENTSI-
KESKUS

EBIT

#HR
Savaitė
Lietuva

DIGITAL MEDIA COMPANY



Karl Anton, Chief Innovation Officer of the Group

The year 2025 was a year of strategic maturity and digital efficiency for Ekspress Grupp. While in 2024 we laid a solid foundation for growth, in 2025 we witnessed a deeper integration into the use of artificial intelligence, growing use of short-form videos and launch of several new digital services. The number of the Group's digital subscriptions increased by 7%, reaching 255 964 subscriptions by the year-end. The share of digital revenue reached 86% of the Group's total revenue, confirming the central direction of our business.

Development of digital subscriptions in the Baltics

Digital subscriptions continue to be the core of Ekspress Grupp's long-term stability. In 2025, we witnessed the direct impact of a revamped value proposition, i.e. personalised content recommendations, more diverse packages and harmonisation of digital platforms, on our results.

- In **Estonia**, the number of digital subscriptions of Delfi Meedia increased by 9% to 124 637 subscriptions. The number of subscriptions of Õhtuleht Kirjastus decreased by 4% and totalled 24 284 subscriptions and Geenius Meedia ended the year with 6 224 digital subscribers in the segment of technology enthusiasts.
- In **Latvia**, growth was more robust than in previous years. Delfi Latvia grew by 14% to 40 090 digital subscribers, supported by both the strong distribution of video-centric formats and payment packages tailored to the local market.
- In **Lithuania**, the number of Delfi's digital subscriptions increased by 12%, to 49 378 subscriptions.

Outdoor screens (DOOH)

The outdoor screen business increased by 9%, supported by the network expansion and an increase in the average price per screen. As of the year-end, the Group had 160 screens, incl. 115 in Latvia and 45 in Estonia. In 2025, the expansion focused on the Latvian market, the Group has no outdoor screens in Lithuania.

Global digital trends in 2025

Internationally, digital media was impacted by three main trends:

1. Regular use of artificial intelligence

The year 2025 marked a turning point, where **artificial intelligence became part of content creation, marketing as well as the workflows of editorial offices**. Automated news initiatives, fact-checking and personalised content packages became the standard. Still, AI has not replaced editors and **ensuring accuracy** continues to be of utmost importance for Ekspress Grupp.

2. Short-form video as the main information channel and its impact on advertising markets

The use of TikTok, Instagram reels and YouTube shorts also skyrocketed in the Baltic States, especially in the age group of 25–44-year-olds. Media companies also shifted their focus into the formats that are **fast, visual and easily enhanced by algorithms**. Several local advertising markets were in a downward trend, and global **platforms increased their share**. In addition, the focus moved from brand advertising into performance marketing and cheaper formats.

3. New growth drivers included events, conference business and community-based content

Local media houses continued to discover new sources of revenue, which included:

- fee-paying conferences
- community-based events
- video/event/e-learning in a hybrid format

These new opportunities were profitable for Ekspress Grupp and the revenue in this sector increased significantly through the activities of the Estonian Training and Conference Centre and Delfi Lithuania.

Cyber security and reliable digital journalism

With increasing digital revenue and artificial intelligence automation, cyber security has become one of the key management topics. The focus in 2025 was on:

- **more widespread implementation of zero trust architecture** in all Baltic units
- **enhancement of payment systems** due to the rising fraud volume in Europe
- **AI-based false information detection system** that helps identify manipulative imagery and synthetic sources more effectively
- **securing office workflows** so that automated processes do not create security risks

Maintaining credibility becomes more critical every year - for consumers, advertisers and partners alike.

Technological innovation at Ekspress Grupp in 2025

In 2025, we took several important steps to strengthen the technological capabilities of the Group:

- **introduction of a new CRM**, which led to a single payment and user management layer in all Baltic States
- **launch of new AI-powered content management tools** for editorial staffs, which will help reduce manual labour and increase cross-border cooperation
- **digital outdoor screens** expanded into new cities in Latvia, significantly increasing advertising revenue

- **conference business digitalisation:** online courses and the platform for hybrid events made up a major share of the segment's annual revenue
- **new inter-group data platform,** enabling more precise targeting for advertisers and a more personalised experience for users

These steps strengthened our competitive position and made the Group more flexible to rapid market changes.

Overview of our objectives

One of the strategic objectives of Ekspress Grupp is to grow the volume of digital subscriptions in the Baltic States to 340 thousand subscribers by the end of 2026. With the results of 2025, we have achieved 75% of the target set and we are steadily moving towards our objective with the help of:

- clear development activities,
- new digital added value,
- AI-based user experience,
- expanding outdoor advertising network and
- digitalisation of conference and e-services.

The year 2025 confirmed that our digital strategy is valid, our ambitions are attainable and Ekspress Grupp is well-positioned as the leading digital media company in the Baltic States also in the upcoming years.

KEY EVENTS AND DEVELOPMENTS IN 2025

JANUARY

- The results of digital subscriptions for the 4th quarter of 2024 were published. The number of digital subscriptions in the Baltic States was 15% higher than a year earlier (4th quarter: 7%) and totalled 238 182 at the end of December 2024.



- The annual Anne & Stiil Beauty Favorites Gala took place, recognizing this year's best beauty products.



- The Supervisory Board of AS Ekspress Grupp has elected Lili Kirikal as a new member of the Management Board and the Chief Financial Officer until January 30, 2028.

FEBRUARY

- Consolidated unaudited interim report for the 4th quarter and 12 months of 2024 was published. Ekspress Grupp increased its revenue by 4% in 2024 through revenue base diversification and earned EUR 3.3 million in profit. Digital revenues accounted for 86% of the group's turnover, exceeding for the first time the strategic goal set three years ago.
- Ekspress Grupp announced its intention to challenge in court the decision issued today by the Lithuanian Competition Council refusing to grant clearance for the acquisition of news portal Lrytas and ordering steps to restore the previous market situation.

- Delfi Meedia once again organized Energy Conference of Eesti Päevaleht and Delfi Eesti under the subtitle "Energy and Industry – a Tandem that Will Save the Estonian Economy", which focused on the role of energy in Estonian industry, economic growth, and regional security.



MARCH

- The Baltic e-Commerce Forum took place, featuring more than 25 carefully selected international speakers across two stages, who shared best practices and insights ranging from new technologies, AI, and digital marketing tools to consumer behaviour, influence, development management, omnichannel strategies, and optimization of last-mile solutions.



APRIL

- The results of digital subscriptions for the 1st quarter of 2025 were published. The number of digital subscriptions in the Baltic States was 12% higher than a year earlier (Q1: -1%) and totalled 236 272 at the end of March.

- Anne & Stiil organized the conference “Ämbrisse ja edasi!” (“Into the Bucket and Forward!”), aimed at offering recognition and inspiration. We all make mistakes — what matters is the next step. Do you stay stuck, or do you move on?



- Consolidated unaudited interim report for the 1st quarter of 2025 was published. The revenue increased by 5% year-over-year to EUR 17.0 million. However, EBITDA decreased by EUR 0.2 million. Digital revenue also increased by 5% and the share of digital revenue remained at 84% of the Group’s total revenue in the first quarter.

MAY

- The Chairman of the Supervisory Board of AS Ekspress Grupp Priit Rohumaa submitted his resignation as a member of the Supervisory Board and Audit Committee of AS Ekspress Grupp. The Supervisory Board of AS Ekspress Grupp continues with three members: Hans H. Luik, Sami Seppänen and Triin Hertmann.
- On 23 May 2025, the Annual General Meeting of the Shareholders of AS Ekspress Grupp was held, where the 2024 annual report and the proposal for distribution of profits were approved. According to the proposal AS Ekspress Grupp distributed dividend of 6 euro cents per share on 12nd June 2025.

JUNE

- The Kroonika Entertainment Awards 2025 Gala was held on a grand scale. The Kroonika awards hold a very important place among celebrities.



JULY

- AS Ekspress Grupp and AS SEB Pank have signed a loan contract to refinance the outstanding EUR 5 million bonds from LHV pension funds on 10 July 2025.
- Customers of Piletitasku, the ticket sales platform operated by AS Delfi Meedia, a subsidiary of AS Ekspress Grupp, can now benefit from a new security solution: Piletitasku has teamed up with If Insurance to offer the option to insure tickets at the point of purchase. This means that in the event of sudden illness or an accident, ticket holders can receive a full refund.



- According to the agreement signed between AS Ekspress Grupp and AS AVH Grupp on June 9, 2025, Ekspress Grupp will purchase the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Õhtuleht Kirjastus. Prior to entry into force, the purchase and sale transaction needs to be approved by the Competition Authority.



- The results of digital subscriptions for the 2nd quarter of 2025 were published. The number of digital subscriptions in the Baltic States was 10% higher than a year earlier (Q2: 4%; 6 months 3%) and totalled 244 884 at the end of June.
- Consolidated unaudited interim report for the 2nd quarter and 6 months of 2025 was published. The revenue of Ekspress Grupp continued to grow in the 2nd quarter and the first half of the year, driven by the Group's investments in the conference business, ticket sales and digital outdoor screens. The digital subscriptions of its media companies also grew strongly. Due to the weak economic environment in the Baltic States, the advertising sales of media companies were under pressure, which in turn had a negative impact on the Group's profitability indicators.

AUGUST

- Ekspress Grupp sold its stake in the Latvian company Altero, which operates financial product comparison portals across the Baltic states, to a company associated with Ekspress Grupp's major shareholder Hans H. Luik.

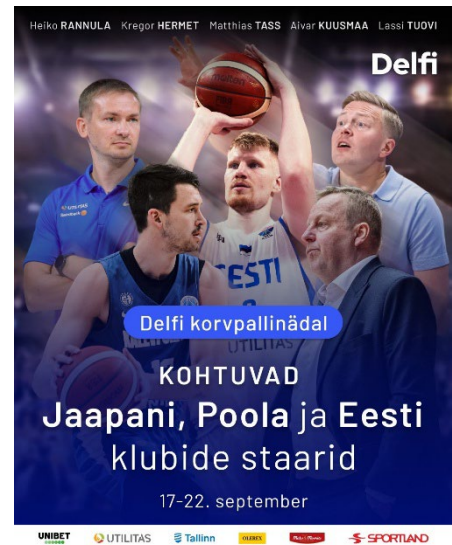


- The supervisory board of AS Ekspress Grupp appointed Rain Sarapuu as a new management board member and chief financial officer (CFO) starting from October 1, 2025, for a term until September 30, 2028. The current CFO and management board member of AS Ekspress Grupp, Lili Kirikal, will leave her position at her own request on September 30, 2025.

SEPTEMBER

- Mari-Liis Rüütsalu, Chairman of the Management Board of AS Ekspress Grupp, announced that she will step down from her position on 31 December 2025, when her current four-year term ends.
- Delfi organized international basketball games in Estonia, featuring teams from Yokohama, Japan, and Legia Warsaw. Four high-level

international matches were held in Tallinn and Tartu, with a special focus on the Japanese top club Yokohama B-Corsairs.

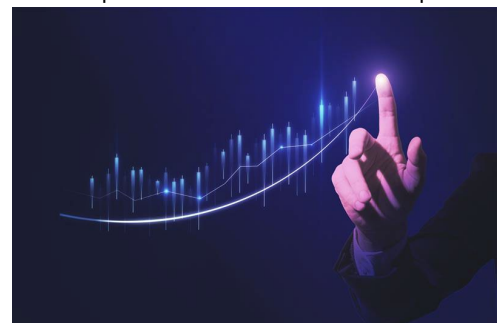


OCTOBER

- The results of digital subscriptions for the 3rd quarter of 2025 were published. The number of digital subscriptions in the Baltic States was 10% higher than a year earlier (Q3: 0%; 9 months 3%) and totalled 244 500 at the end of September.
- The documentary film Kindral, produced by Delfi Meedia and directed by Mihkel Ulk, premiered. The film tells the story of the rise and fall of Estonian skiing.



- Consolidated unaudited interim report for the 3rd quarter and 9 months of 2025 was published. The sales revenue continued to grow both in Q3 and in the 9-month summary, and the company earned a profit of 2.4 million euros in the quarter.



NOVEMBER

- AS Ekspress Grupp is transferring its ownership in the subsidiary Geenius Meedia OÜ to Delfi Meedia AS, a media company belonging to the Group. Following the change, Geenius will continue to operate as an independent media outlet, maintaining its journalistic autonomy and distinctive content production.



- Finantsinspeksioon approved the prospectus for Ekspress Grupp's voluntary takeover bid, through which HHL Rühm OÜ seeks to acquire full control of the company.



- The Eesti Ekspress Kranaat Economic Conference 2.0 took place, where comedians and entrepreneurs discussed how to get the Estonian economy back on track.



- The supervisory board of AS Ekspress Grupp appointed Liina Liiv as a new management board member starting from December 1, 2025,

for a term until November 30, 2030. As of January 1, 2026, Liina Liiv will assume the duties of the group CEO. The current CEO and management board member of AS Ekspress Grupp, Mari-Liis Rüütsalu, will step down from her position on 31 December 2025, when her current four-year term ends.

DECEMBER

- AS Ekspress Grupp to acquire traffic training platform Liikluslab. On 19 December 2025, AS Ekspress Grupp entered the contract for the acquisition of 100% of shares in the traffic training platform Liikluslab Baltic OÜ. Liikluslab Baltic OÜ is a platform for traffic education materials (liikluslab.ee) founded in 2019, which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: the traffic learning environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driving license applicants.



- AS Ekspress Grupp sells a shareholding in a Lithuanian company UAB Lrytas. AS Ekspress Grupp has signed a sale and purchase agreement with UAB Admisa on 23 December 2025. Under the agreement, AS Ekspress Grupp will sell its 100% shareholding in UAB Lrytas to Lithuanian company UAB Admisa. The sale comes after a prolonged regulatory process that began in 2023 when the Competition Council started investigation Ekspress Grupp's acquisition of Lrytas.

MEDIA DISTINCTIONS AND AWARDS IN 2025

ESTONIA

In February 2025, the winners of the **2024 journalism awards** were announced. They included several employees and publications of Ekspress Grupp:

- The grand prize of the Estonian Association of Media Companies, **Journalist of the Year 2024**, was awarded to **Martin Laine**, journalist of **Eesti Ekspress**.



- **Young Journalist of the Year 2024** was awarded to **Marta Vunš**, journalist of **Delfi**.



- The Best News Story Award was won by **Risto Berendson** from **Õhtuleht** for his article published on November 1, titled **“KAPO ARRANGED A SKI TRIP FOR A CIVIL SERVANT: Friendship with Parvel Pruunsild Led to Job Loss.”**



- The Lifetime Achievement Award 2024 was given to **Tõnis Eri laid**, who has influenced several generations. His life’s work has been hosting radio programs and leading news journalism of **Õhtuleht**, as well as ensuring the publication of the print newspaper over many years.



- Journalists **Märt Belkin**, **Holger Roonemaa**, and **Oliver Kund** from **Eesti Ekspress** won the Bonnier Prize for Investigative Journalism, awarded by the Swedish media group Bonnier and Äripäev. They received the award for their investigative articles published on March 10, March 16, and March 27, 2024, covering a series of stories on Minister Kalle Laanet, including alleged interference in criminal proceedings, the rental of an apartment owned by his spouse’s son using ministry funds, and new developments in the related political scandal.



- The Best Opinion Piece Award was won by **Katariina Libe** for her opinion article published in **Eesti Ekspress** on June 12, titled **“Katariina Libe: I Thought I Had ADHD, Because I Can’t Just Be Lazy, Stupid, and Messy.”**

- The Best Feature Story Award was won by **Tarmo Vahter** and **Küllli-Riin Tigasson** for their article

published in **Eesti Ekspress** on June 5, titled **“EKSPRESS INVESTIGATION | The Monster of the Kiviõli Concentration Camp: How a Simple German Dock Worker Became a Murderer and Torturer in Estonia.”**



- The Best Russian-Language News Award was won by **Artur Izumrudov and Marta Vunš** for a series of articles published in **Rus.Delfi**, investigating Telegram’s influence on Estonia’s security and Russia’s sabotage tactics in Europe (articles published on May 29, „ЭКСПЕРИМЕНТ. 10 000 долларов от „Стива Джобса“ за работу водителем. Как жителям Эстонии предлагают в Telegram совершать преступления за деньги“, September 26, „РАССЛЕДОВАНИЕ. „Изготовь коктейль Молотова. Убей фашиста“. Как граждан Эстонии вербуют для совершения взрывов и убийств“, September 27, „В Telegram заблокировали доступ к российским военным каналам после запроса Delfi“).



- The Sports Photo of the Year 2024 Award was won by **Maria Kilk**, photographer of **Õhtuleht**, for her photo **“Rakvere’s Most Anticipated Sporting Event.”**



- The News Photo of the Year 2024 Award was won by **Kiur Kaasik**, photographer of **Delfi Meedia**, for his photo **“A Glimmer of Hope in the Black Sea”**, depicting a Georgian woman standing in front of hundreds of police officers in central Tbilisi, holding tied European Union and Georgian flags.



LATVIA

- In early 2025: **The Normunds Naumanis Annual Award in Art Criticism** was received by poet, film and literary critic, and Delfi’s freelance author **Aivars Madris**. Prize was received specifically for content created for Delfi.



- Also early in 2025: **The annual Three Star Awards** were presented at the Riga Circus, honoring the outstanding figures in Latvian sports in 2024. **The award for the most outstanding achievement in sports journalism**, traditionally determined annually by the jury of the Arturs Vaiders Foundation, was received by the **Delfi sports department team** who created the article series "Paralympic Business" last fall.



- In September, the **Latvian Journalists Association** presented the 2025 **Excellence Awards**, where Delfi won in two categories — **News Journalism and Reporting** for “Tragedy on Silent Street” and **Disinformation Prevention Journalism** for the project “Soft Power.” With a record 195 entries, Delfi stood out with eight nominations, achieving the top result among commercial media companies.



- **The Editor-in-Chief Filips Lastovskis** was nominated from Latvia for the **Peter Greste Baltic Freedom of Speech Award in 2025** and was one of the three final nominees for the prize, which recognises significant Delfi contributions to the protection and promotion of freedom of expression in the Baltic States.
- At the end of September, the annual **Baltic Brand Forum** took place and Delfi won in the category “**Most Loved Media Brand**” in Baltics for the fifth time since 2021. This shows that in the Baltics Delfi has been consistently recognized and loved brand. **Brand Capital** is by far the largest brand and lifestyle study in the Baltics. It originated in 2004 with the creation of the Latvian Brand Ranking, and since 2019 the study has also been conducted in Lithuania and Estonia. Ensuring data representativeness, the research is carried out by **Norstat**, one of the largest and leading market research data collection companies in Europe.



- **Two projects by Delfi have been included in the European Press Prize 2025 Longlist**, highlighting some of the strongest journalistic work in Europe. The stories “**The Leader’s Embrace**” and “**Survivors**” were selected from more than 800 submissions and ranked among the top 30 entries in their respective categories. The European Press Prize is regarded as the most prestigious journalism competition in Europe. While Delfi has previously submitted entries to the competition, this marks the first time the newsrooms work has been recognised on the longlist, and with two projects in the same year.

LITHUANIA

- **Delfi photographer Josvydas Elinskas** was awarded by the **Lithuanian Sports Journalists Federation (LSŽF)** for the **best shot of the year**.



- **Delfi journalist Vytenis Miškinis** was awarded in the “**Freedom of Speech**” category at the Vilnius Journalists' Forum.



- In the annual creative works competition "**EU Investments in Lithuania**" organized by the **Lithuanian Journalists' Union (LŽS)** together with the Ministry of Finance, the **Journalist of the Year** award was presented to **Delfi journalist Tomas Janonis**.



- At the awards ceremony organized by the **Vilnius Chamber of Commerce, Industry, and Crafts, Viktorija Chockevičiūtė-Žilinskienė, Business News Editor at Delfi**, received a token of gratitude for her real contribution to strengthening the Lithuanian economy and public welfare.



SIGNIFICANT TOPICS RAISED BY THE MEDIA IN 2025

Our Group journalists covered a wide range of topics that gained significant public attention — from the Song and Dance Celebration to local government elections, as well as continued coverage of the war in Ukraine. Delfi also provided strong reporting on the desynchronization of Estonia’s energy system from Russia. There were numerous sports-related events, such as Delfi Rally Estonia. At the same time, the Tartu Week editorial project took place again. In autumn 2025, the documentary film about Mati Alaver, titled “The General”, premiered.

ESTONIA

- **Eesti Ekspress** published an in-depth article about the official state visit of President Alar Karis to Kazakhstan and how Russian-critical parts were removed from his speech, which led to the subsequent resignation of the Estonian ambassador. The article and its author **Madis Hindre** received the award for the best article of 2025.



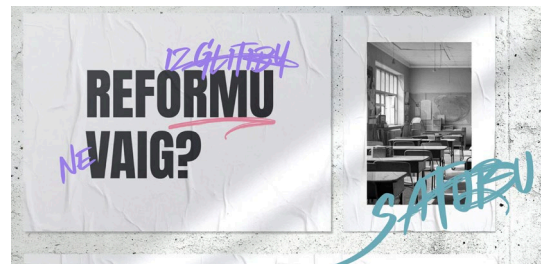
- Despite the continuing decline in printed books publishing, **Hea Lugu** was represented by two winning titles among the “**25 Most Beautiful Estonian Books**” finalists and a handful of books reaching the TOP 10. To cope with the digital media and books, books published by Hea Lugu were also included in the audiobook platform.
- During 2025, we have remained the largest broadcaster and reporter of Estonia’s local basketball competitions and media partners for **Rally Estonia**.
- Our journalists **Tarmo Vahter** and **Küll-Riin Tigasson** published an investigative article about the sinking of Estonia and the lost captain Avo Piht, for which they received the award for the best visual storytelling article of the year award.



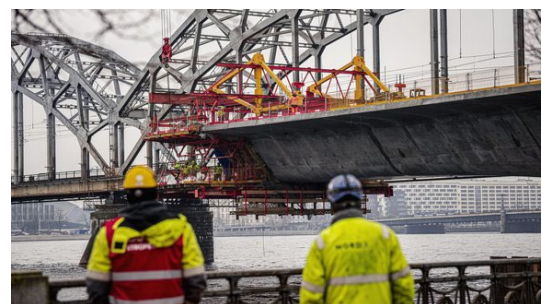
- In April 2025, **Delfi Meedia’s** Head of Human Resources, **Mailis Neppo**, was named **Estonia’s most influential HR leader**.

LATVIA

- **Delfi Latvia** analytical series “**Reformu Vaig?**” (“**Would you like (to have) the reform**”, misspelled intentionally to paraphrase a culturally popular expression) continued during 2025, examining structural challenges in Latvia’s education system, including school network inefficiencies, teacher shortages and the need for evidence-based policymaking.



- **Delfi Latvia** published several widely read analytical pieces explaining the cost increases and delays in the Rail Baltica project in Latvia, that hinders the completion by the agreed date. Analyses and articles include interviews with policymakers and project managers and analysis of financial risks for Latvia and the Baltic region. The reporting sparked wider public discussion about infrastructure governance and transparency in the region.



- **Delfi Latvia** reported on multiple warnings from the Latvian State Security Service about Russia’s growing hybrid activities targeting Latvia and the Baltic region. Multiple articles covered how disinformation campaigns, cyber operations and attempts to influence domestic political processes, including local elections are used to undermine democratic institutions and public trust. Delfi’s continuous efforts on the reporting helped contextualise security risks and contributed to broader public discussion on resilience against hybrid threats.



LITHUANIA

- **Delfi Lithuania** reported extensively on the topic of media freedom and independence, including the limitation of independence for the Lithuanian Public Broadcasting company LRT. In Vilnius, around 10,000 people gathered to protest against proposals perceived as limiting the independence of the Lithuanian public broadcaster LRT. The demonstration brought together journalists, civil society organisations and citizens concerned about freedom of speech and democratic institutions in Lithuania. Delfi Lithuania provided live coverage,

analysis and commentary on the political debate surrounding public media governance and press freedom in Lithuania.



- **Lrytas** reported on Lithuanian society’s attitudes toward democracy and resilience to propaganda. An analysis published by Lrytas presented the results of the “Democracy Sustainability Barometer”, examining how Lithuanian citizens perceive democratic institutions and their resilience to Russian and Chinese propaganda. The study showed that while public support for democracy remains strong, trust in specific institutions varies. The coverage contributed to broader public discussion about democratic resilience and information security in Lithuania.



COOPERATION PROJECTS THAT DESERVE TO BE HIGHLIGHTED IN 2025

We contribute more broadly to the development of the society through various cooperation projects. As a Group, we have expanded our business into event management, and also focus on sustainability issues, as part of our goal to be advocates for sustainable development issues.

ESTONIA

- In 2025 **Delfi Meedia** and **Eesti Päevaleht** continued to organise the **annual energy sector conference with a focus on the future of the Estonian energy sector**. For 2025, the focus was on the energy sector's role in the Estonian industry, economic growth, resilience and regional security. The event is organised annually and took place again in February 2026.



- In 2025 **Delfi Meedia** continued the annual **Tartu Week**, a special editorial project in which the newsroom focuses on regional aspects and journalism. For a week in July, our journalists work directly from Tartu and publish series of articles, interviews, podcasts and multimedia stories, highlighting the city's and region's development, the role of Tartu as a university and innovation hub.

LATVIA

- In 2025, **Delfi Latvia** celebrated its 26th anniversary, honoring our editorial team's award-winning achievements in investigative research and reporting to society. Our journalists were recognized in multiple categories at the Latvian Journalism Awards for their outstanding research and exceptional interviewing skills.
- **Delfi Latvia** also collaborated with several conferences, one of them being **EBIT**, to emphasize the importance of news media subscriptions and their impact on quality journalism.
- **Delfi Latvia** continued to develop Delfi TV live discussion formats, hosting interviews, expert panels

and debates on political, economic and societal topics. These formats provide a platform for policymakers, academics and industry representatives to discuss current issues in real time and allow audiences to engage with complex topics through multimedia content. The live formats have become an important element of Delfi Latvia's digital media offering and public debate ecosystem.

LITHUANIA

- **Lrytas** organised major national debate platforms addressing education and security issues in Lithuania. Among the most prominent initiatives were the conferences "**Švietimo kodas**" (**Education Code**) and "**Saugumo kodas**" (**Security Code**), which brought together policymakers, experts and public institutions to discuss the future of the education system, national resilience and security challenges. The conferences attracted wide public interest and media coverage and positioned Lrytas as an important platform for national policy discussions.



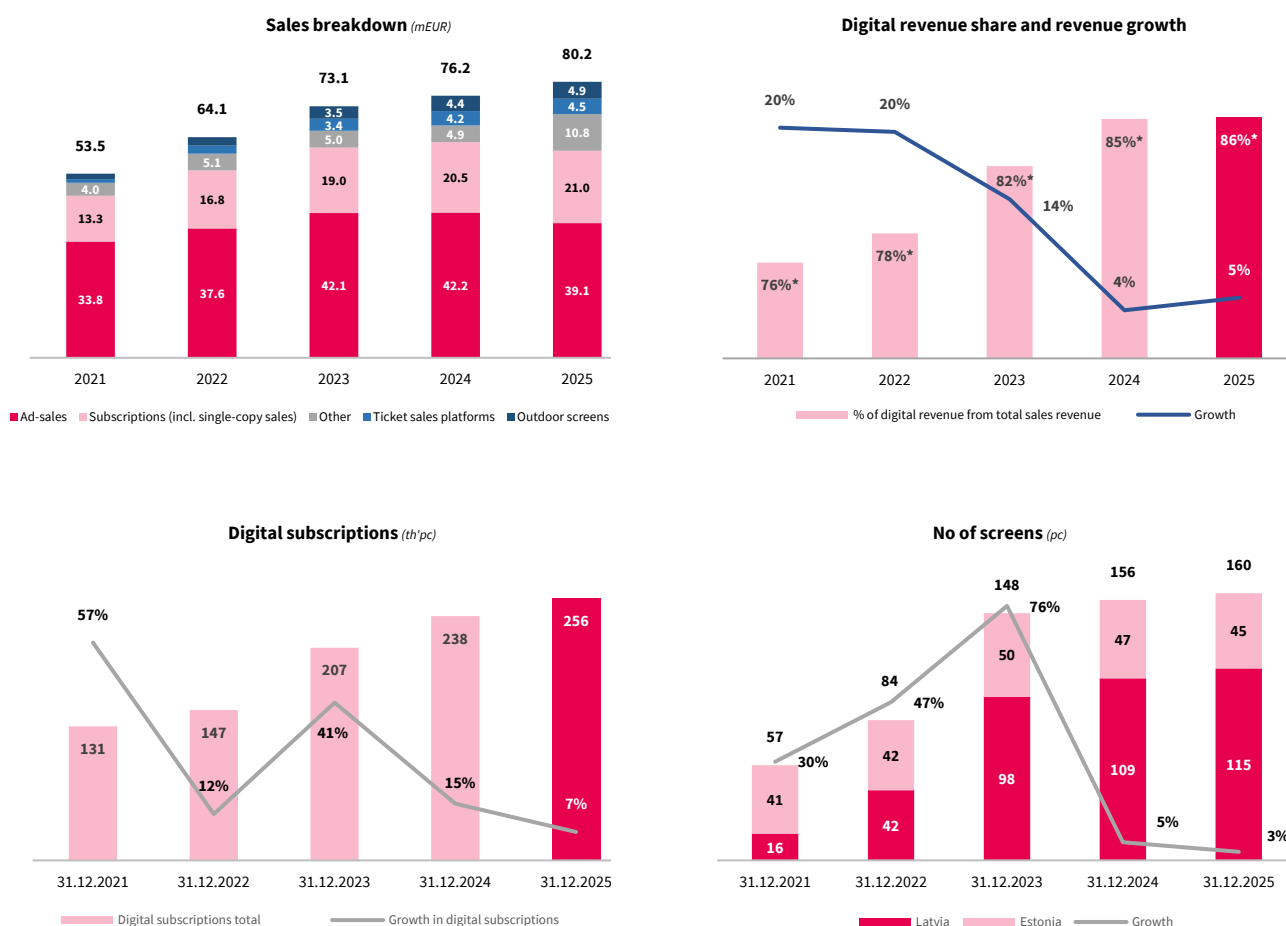
- **Delfi Lithuania** continued to develop socially impactful editorial initiatives in 2025. The special project **“(Ne)Matomi” (“(In)visible”)** serves as an information bridge between people with disabilities, organisations and wider society. Through articles and discussions published on the Delfi portal, the project highlights the everyday challenges faced by people with disabilities, raises awareness of inclusion-related issues and seeks practical solutions together with experts and civil society organisations. The initiative also reflects Delfi’s broader values and has become an important part of the company’s social responsibility activities. In parallel, Delfi continued the initiative **“Saugu” (“Safe”)**, now in its second year, which aims to strengthen societal awareness of national security. The platform brings together expert discussions, news coverage and contextual analysis on topics such as civil preparedness, cyber security and hybrid threats, providing accessible information that encourages citizens to contribute to building a safer Lithuania.



BUSINESS OPERATIONS

SUMMARY OF THE RESULTS

The following information is presented only for continuing operations unless otherwise stated.



* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

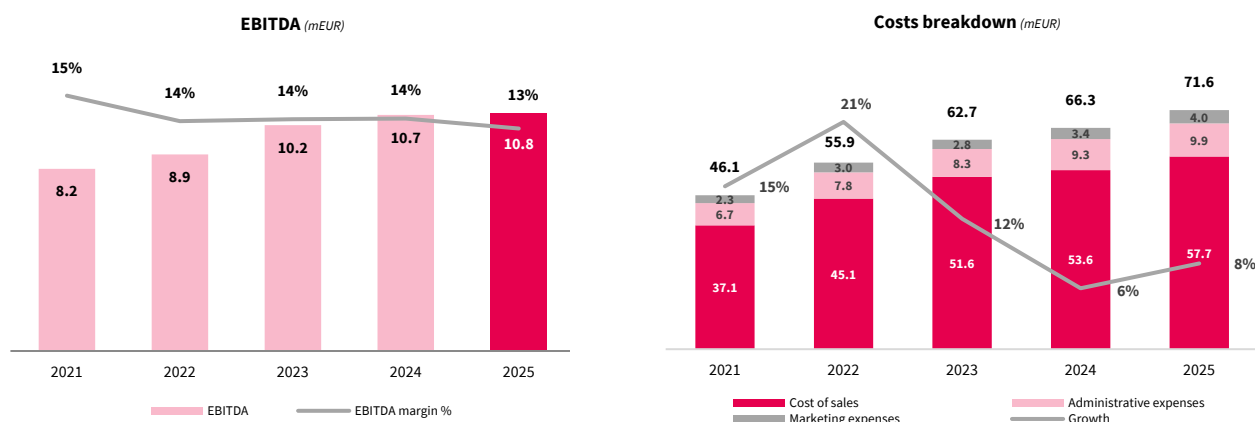
REVENUE

The consolidated revenue for 2025 totalled EUR 80.2 million (2024: EUR 76.2 million) increasing by 5% as compared to the previous year.

The growth is mainly driven by the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024 and the conference company UAB Kenton Baltic, acquired by Delfi Lithuania in December 2024. In addition, the growth was contributed by Delfi Lithuania's AI project and continued growth in digital subscription revenue, ticket sales platform revenue, and digital outdoor screen revenue.

The AI module being developed by Delfi UAB is funded by the European Union and aims to enable the automatic identification of false information. The project, which began in the 1st quarter of 2025 and is scheduled to conclude in the 2nd quarter of 2026, is expected to generate revenue of 3 million euros. The model will be publicly available to all artificial intelligence developers.

The share of the Group's digital revenue in total revenue was 86% at the end of 2025 (at the end of 2024: 85% of total revenue). Digital revenue in 2025 increased by 5% as compared to the same period last year.



EXPENSES

In 2025, the cost of goods sold, marketing, and general and administrative costs, excluding depreciation and amortisation totalled EUR 71.6 million (2024: EUR 66.3 million). Operating expenses increased by EUR 5.3 million (+8%) as compared to the same period last year. The increase is mainly due to operating expenses related to newly acquired training and conference businesses and expenses related to the Lithuanian AI project totalling EUR 3.9 million.

PROFITABILITY

In 2025, the consolidated EBITDA totalled EUR 10.8 million (2024: EUR 10.7 million). EBITDA increased by 1% as compared to last year and the EBITDA margin was 13% (2024: 14%). EBITDA growth was supported by the training and conference business acquired in 2024. However, due to the weak economic environment in the Baltic States, media companies' advertising sales were under pressure, which in turn had a negative impact on EBITDA.

The consolidated net profit in 2025 totalled EUR 1.0 million (2024: EUR 3.3 million), decreasing by EUR 2.2 million. One-off expenses due to the loss on the sale of the Lithuanian news portal Lrytas UAB and the impairment loss related to Geenius Meedia goodwill had a negative impact on the net profit in the amount of EUR 4.2 million and positively by the one-off gain from the sale of the ownership interest in the associate SIA Altero in the amount of EUR 2.0 million. Excluding one-off transactions, the net profit in 2025 totalled EUR 3.2 million which is EUR 32 thousand (-1%) lower than last year. The Group's net profit was also negatively impacted by an increase in depreciation expense related to the Group's investments (EUR -1.0 million). However, it was positively impacted by lower income tax expense (EUR +0.9 million), mainly related to dividend taxation, as well as lower interest expenses (EUR +0.4 million).

CASH POSITION

At the end of the reporting period, the Group had available cash in the amount of EUR 14.0 million and equity in the amount of EUR 57.6 million (49% of total assets). The comparable data as of 31 December 2024 were EUR 9.0 million and EUR 58.4 million (51% of total assets), respectively. As of 31 December 2025, the Group's net debt was EUR 13.1 million (31 December 2024: EUR 19.6 million).

In 2025, the Group's cash flows from operating activities totalled EUR 12.9 million (2024: EUR 10.2 million), which was positively affected by ticket sales platforms in both Estonia and Latvia, as well as lower corporate income tax paid.

In 2025, the Group's cash flows from investing activities totalled EUR -5.4 million (2024: EUR -9.4 million), of which EUR 0.3 million is net cash flow from the sale and acquisition of subsidiaries and associates, EUR -2.5 million net change in short-term

deposits and EUR -3.9 million was related to development and acquisition of property, plant and equipment and intangible assets, of which the largest investments were the acquisition of LED outdoor screens and the investments in the development of Delfi platform and Delfi TV.

In 2025, the Group's cash flows from financing activities totalled EUR -5.0 million (2024: EUR -1.4 million), of which EUR -1.86 million is the dividend payment to the shareholders of AS Ekspress Grupp (2024: EUR -1.85 million). In 2025, there were no proceeds from the sale of treasury shares within the framework of the exercise of share options (2024: EUR 0.5 million). Financing activities include a net change in borrowings in the amount of EUR -0.6 million (2024: EUR 2.2 million) and lease liabilities in the amount of EUR -2.6 million (2024: EUR -2.3 million) due to the normal reduction of the remaining lease term.

DIVIDENDS AND DIVIDENDS POLICY

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million (2024: EUR 1.85 million or 6 euro cents per share). Dividends were paid to shareholders on 12 June 2025.

The Supervisory Board of AS Ekspress Grupp has approved the Group's dividends policy, according to which Ekspress Grupp will pay at least 30% of the annual profit as dividends starting from 2022.

Despite the economic downturn, which shaped the entire economic environment in the Baltic States, the Group's revenue increased by 5% in a year and totalled EUR 80.2 million. At the same time, digital revenue increased by 5% and as a result, the share of digital revenue made up 86% of the Group's total revenue in 2025. This exceeds the 85% target set for the share of digital revenue by the year 2026.

In a year, the Group received nearly 18 000 new digital subscriptions (+7%) in the Baltic States, totalling 256 000 subscriptions at the end of 2025. The Group's digital revenue is thus increasingly based on digital subscription revenue and it makes up an increasingly larger recurring revenue base without the need for additional sales activity (and costs). We have enhanced the quality and volume of content offered by the Group's media companies in order to be the leader in the digital subscription field in all Baltic States.



Rain Sarapuu, Chief Financial Officer of the Group

The Group was also successful outside traditional media activities. The revenue of ticket sales platforms increased by 8% in a year, growing especially strongly in the Latvian market. The outdoor screen business also demonstrated significant 9% growth supported by the extension of the network to 160 screens. With this, the Group has increased its presence in the Latvian market, where the number of screens increased from 109 to 115 in a year, while there are 45 screens in Estonia. These two areas have shown resilience also in the conditions of slower economic growth.

Advertising revenues in 2025 were down 7% compared to the previous year. The contraction of the advertising market was influenced by the generally weak economic environment in the Baltics, characterized by low consumer confidence and a conservative investment policy among companies.

The earnings before interest, tax, depreciation and amortisation (EBITDA) of Ekspress Grupp totalled EUR 10.8 million, increasing by 1% in a year. The EBITDA growth received a boost from the successful sale of digital subscriptions as well as the increase in the volume of ticket sales platforms and digital outdoor screens. EBITDA growth was also supported by the training and conference business acquired in 2024. However, due to the weak economic environment in the Baltics, advertising sales of media companies were under pressure, which in turn had a negative impact on EBITDA.

Implementation of our growth ambitions and the transition to digital media requires investments in technology. In 2025, we invested EUR 3.9 million in tangible and intangible fixed assets, the largest of which were investments in the development of Delfi platform and Delfi TV.

At the end of 2025, the Group had available cash in the amount of EUR 14.0 million and equity in the amount of EUR 57.6 million (49% of total assets). The Group's future investment capacity continues to be in focus when shaping the liquidity position, and we consider it important to maintain our liquidity reserves for possible new acquisitions as well as possible cooling of the economy. We have an additional overdraft facility of EUR 3 million, which ensures the necessary liquidity buffer for future operations.

In December 2025, the Group acquired the traffic training platform Liikluslab Baltic OÜ (liikluslab.ee), which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: traffic education environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driver's license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports the Group's long-term goal of increasing revenues from digital subscriptions and services, and creates an opportunity for international expansion.

When designing our further activities, we will take into consideration that the difficult economic situation can also continue in 2026. Despite the economic situation, we are still positive at Ekspress Grupp about the growth of our future business volumes, both from the point of view of digital subscription revenue and all other revenue in the digital areas. In 2026, we will focus on developing the long-term business strengths in media, ticket sales platforms and outdoor media. We remain committed to our growth strategy and achieving our long-term financial goals.

FINANCIAL INDICATORS AND RATIOS

Performance indicators (EUR thousand)	2025	2024	change %	2023	2022	2021
Continuing operations						
Sales revenue	80 227	76 170	5%	73 086	64 141	53 516
Revenue from all digital channels (%)*	86%	85%		82%	78%	76%
EBITDA	10 763	10 677	1%	10 217	8 891	8 240
EBITDA margin (%)	13.4%	14.0%		14.0%	13.9%	15.4%
Operating profit**	3 973	4 857	-18%	5 499	4 797	4 864
Operating margin (%)**	5.0%	6.4%		7.5%	7.5%	9.1%
Interest expenses	(1 425)	(1 836)	22%	(1 499)	(738)	(709)
Profit/(loss) of joint ventures under the equity method	240	318	-25%	(661)	(242)	(281)
Net profit from continuing operations**	3 220	3 252	-1%	3 351	4 055	4 133
Net margin (%) - continuing operations**	4.0%	4.3%		4.6%	6.3%	7.7%
Net profit / (loss) in the financial statements from continuing operations (incl. write-downs and gain/loss from a change in ownership interest)	1 031	3 252	-68%	3 351	4 055	4 133
Net margin - continuing operations (%)	1.3%	4.3%		4.6%	6.3%	7.7%
Return on assets (ROA) (%)***	0.9%	3.1%		3.3%	4.3%	2.4%
Return on equity (ROE) (%)***	1.8%	5.8%		6.2%	7.6%	4.1%
Earnings per share (euro) - continuing operations						
Basic earnings per share	0.0333	0.1058		0.1113	0.1335	0.1362
Diluted earnings per share	0.0333	0.1058		0.1081	0.1294	0.1316

* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

** The result reflects the outcome of regular business activities and do not include impairment losses arising from the impairment of goodwill or gains/losses from the changes in ownership interest in subsidiaries and associates.

*** Return on assets ROA (%) and return on equity ROE (%) ratios are calculated on the basis of net profit, which also includes net profit from discontinued operations.

Balance sheet (EUR thousand)	31.12.2025	31.12.2024	change %	31.12.2023	31.12.2022	31.12.2021
As of the end of the period						
Current assets	31 341	23 908	31%	23 094	19 444	20 553
Non-current assets	86 203	90 128	-4%	82 672	80 392	73 705
Total assets	117 544	114 036	3%	105 766	99 836	94 258
<i>incl. cash and cash equivalents (incl. short-term deposits)</i>	13 969	8 971	56%	9 606	7 448	10 962
<i>incl. goodwill</i>	49 428	50 410	-2%	48 166	48 779	45 576
Current liabilities*	42 836	32 359	32%	27 438	22 422	20 947
Non-current liabilities	17 094	23 237	-26%	21 787	21 991	19 619
Total liabilities	59 930	55 596	8%	49 225	44 413	40 566
<i>incl. borrowings</i>	27 056	28 541	-5%	26 118	25 341	22 219
<i>incl. borrowings (excl. rental liabilities according to IFRS 16)</i>	20 018	22 068	-9%	20 177	20 763	17 062
Equity	57 614	58 440	-1%	56 541	55 423	53 692
Net debt	13 088	19 570	-33%	16 512	17 893	11 257
Total capital	70 702	78 009	-9%	73 053	73 316	64 950

* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date (Note 30).

Financial ratios (%)	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Equity ratio (%)	49%	51%	53%	56%	57%
Total debt to equity ratio (%)	47%	49%	46%	46%	41%
Net debt to capital ratio (%)	19%	25%	23%	24%	17%
Total debt/EBITDA ratio	2.51	2.67	2.56	2.85	2.70
Liquidity ratio	0.73	0.74	0.84	0.87	0.98

Cyclicality

All operating areas of the Group are characterised by cyclicality and fluctuation, related to the changes in the overall economic conditions and consumer confidence. The Group's revenue can be adversely affected by an economic slowdown or recession in home and export markets. It can appear in lower advertising costs in retail, preference of other advertising channels and changes in consumption habits of retail consumers.

Seasonality

The revenue from the Group's advertising sales is impacted by major seasonal fluctuations. The level of advertising sales is the highest in the 2nd and 4th quarter of each year and the lowest in the 3rd quarter. Revenue is higher in the 4th quarter because of higher consumer spending during the Christmas season, accompanied by the increase in advertising expenditure. Advertising expenditure is usually the lowest during the summer months, as well as during the first months of the year following Christmas and New Year's celebrations. In terms of subscription revenues, fluctuations due to seasonality are minimal, especially in terms of digital subscriptions.

SEGMENT OVERVIEW

Starting from September 2021, the Group is operating only in one business area – the media segment. The media segment includes the Group's activities in Estonia, Latvia and Lithuania. It comprises the operations of online news portals, advertising sales in own portals in the Baltics and publishing of newspapers, magazines, customer and advertising fliers, publishing and publication of books as well as sale of digital outdoor advertising in Estonia and Latvia. The media segment also includes organisation of entertainment events, trainings and conferences, operation of the electronic ticket sales platform in Latvia and Estonia, and production studio for content creation in Lithuania and Estonia.

Key financial indicators for segments (continuing operations)

(EUR thousand)	Sales					
	2025	2024	change %	2023	2022	2021
Media segment	80 107	76 071	5%	73 365	62 690	52 093
<i>advertising revenue</i>	39 099	42 234	-7%	42 074	37 613	33 781
<i>subscriptions (incl. single-copy sales)</i>	20 982	20 457	3%	19 016	16 819	13 311
<i>ticket sales platforms</i>	4 496	4 157	8%	3 434	2 232	1 013
<i>outdoor screens</i>	4 860	4 445	9%	3 530	2 396	1 448
<i>sale of other goods and services</i>	10 670	4 778	123%	5 311	3 630	2 539
Corporate functions	818	752	9%	2 642	4 500	4 118
Inter-segment eliminations	(698)	(653)		(2 920)	(3 050)	(2 695)
TOTAL GROUP	80 227	76 170	5%	73 086	64 141	53 516
<i>incl. revenue from all digital channels*</i>	68 648	65 070	5%	60 071	49 757	40 440
<i>% of revenue from all digital channels*</i>	86%	85%		82%	78%	76%

(EUR thousand)	EBITDA					
	2025	2024	change %	2023	2022	2021
Media segment	12 431	12 364	1%	11 695	10 183	8 927
Corporate functions	(1 674)	(1 699)	1%	(1 477)	(1 122)	(669)
Inter-segment eliminations	6	11		(1)	(171)	(18)
TOTAL GROUP	10 763	10 677	1%	10 217	8 891	8 240

EBITDA margin	2025	2024	2023	2022	2021
Media segment	16%	16%	16%	16%	17%
TOTAL GROUP	13%	14%	14%	14%	15%

* The share of digital revenue in the Group's total revenue has been reassessed due to the addition of new business areas.

Formulas used to calculate the financial ratios

EBITDA	Earnings before interest, tax, depreciation and amortisation. EBITDA does not include any impairment losses recognised during the period or result from restructuring.
EBITDA margin (%)	$\text{EBITDA} / \text{sales} \times 100$
Operating margin (%)	$\text{Operating profit} / \text{sales} \times 100$
Net margin (%) - continuing operations	$\text{Net profit from continuing operations in financial statements} / \text{sales} \times 100$
Earnings per share	$\text{Net profit} / \text{average number of shares}$
Diluted earnings per share	$\text{Net profit attributable to owners of the parent} / (\text{weighted average number of ordinary shares outstanding during the period} + \text{number of all potentially issued shares})$
Equity ratio (%)	$\text{Equity} / (\text{liabilities} + \text{equity}) \times 100$
Total debt to equity ratio (%)	$\text{Interest bearing liabilities} / \text{equity} \times 100$
Net debt to capital ratio (%)	$\text{Interest bearing liabilities-cash and cash equivalents (net debt)} / (\text{net debt} + \text{equity}) \times 100$
Total debt/EBITDA ratio	$\text{Interest bearing borrowings} / \text{EBITDA}$
Net debt/EBITDA ratio	$\text{Interest bearing liabilities-cash and cash equivalents (net debt)} / \text{EBITDA}$
Liquidity ratio	$\text{Current assets} / \text{current liabilities}$
Return on assets ROA (%)	$\text{Net profit} / \text{average assets} \times 100$
Return on equity ROE (%)	$\text{Net profit} / \text{average equity} \times 100$

MEDIA SEGMENT

The revenue of media segment in 2025 totalled EUR 80.1 million (2024: EUR 76.1 million). The revenue increased by 5% year-over-year. The growth was mainly driven by the business operations of Eesti Koolitus- ja Konverentsikeskus (the Estonian Training and Conference Centre), acquired by Delfi Meedia in July 2024, and the conference company UAB Kenton Baltic, acquired by Delfi Lithuania in December 2024. In addition, the growth was contributed by Delfi Lithuania's AI project and continued growth in digital subscription revenue, ticket sales platform revenue, and digital outdoor screen revenue.

The share of the Group's digital revenue in total revenue was 86% at the end of 2025 (at the end of 2024: 85% of total revenue). Digital revenue in 2025 increased by 5% as compared to the same period last year.

Advertising

The advertising revenues decreased by -7% as compared to the same period last year. The decline in the advertising market was impacted by the general weak economic environment in the Baltic countries.

Subscriptions

The subscription revenue increased by 3% as compared to the same period last year. This growth was primarily supported by higher subscription volumes. From the Group's point of view, it is important to increase digital subscriptions and thereby lower its dependency on advertising revenue over the long run.

Ticket sales platforms

The revenue from ticket sales platforms increased by 8% as compared to the same period last year. The ticket sales volumes are in an upward trend, despite a weaker economic environment.

Outdoor screens

The advertising revenue from outdoor screens increased by 9% as compared to the same period last year. The growth has been supported by the expansion of the outdoor screen network as well as the increase in the average price per screen. As of 31 December 2025, the Group had a total of 160 outdoor screens, including 115 in Latvia and 45 in Estonia (31.12.2024: total of 156, incl. 109 in Latvia and 47 in Estonia).

DIGITAL SUBSCRIPTIONS

Detailed overview of digital subscriptions:

(number of subscriptions)	31.12.2025	31.12.2024	change %
AS Delfi Meedia	124 637	114 631	9%
AS Õhtuleht Kirjastus (joint venture)	24 284	25 257	-4%
Geenius Meedia OÜ	6 224	7 356	-15%
Estonia total	155 145	147 244	5%
Delfi AS (Latvia)	40 090	35 082	14%
Delfi UAB (Lithuania)	49 378	44 170	12%
Lrytas UAB (Lithuania)	11 351	11 686	-3%
Ekspress Grupp total	255 964	238 182	7%

In 2025, the number of the digital subscriptions of Ekspress Grupp increased by 7% in total, reaching 255 964 subscriptions by the year-end. This is a strong result for the entire year, confirming the appropriateness of our long-term strategy even in a difficult economic environment.

The Baltic States experienced economic difficulties in the fourth quarter, and this was also reflected in deceleration of our subscriber growth to 5%. Low consumer confidence and general caution in spending affected people's willingness to make new digital subscriptions in all Baltic States.

In Estonia, Delfi Meedia's last year's results show a stable growth of 9%. This is an excellent result in a mature market where Delfi Meedia already has over 124 000 subscribers. In the Estonian market, each new subscriber becomes increasingly more valuable for media companies and requires a more personal approach than before.

The 4% decrease in the number of subscribers of Õhtuleht is mainly due to the changes in the terms of the contract with one of the major business customers, as sharing decreased significantly when the contract was extended. The 15% drop in Geenius Meedia, which was taken over by Delfi Meedia at the year-end, is related to a change in the accounting principles concerning the number of subscribers and has no impact on the company's revenue or profits.

In Latvia and Lithuania, we see ongoing growing interest in digital news. The annual growth rates of 14% and 12%, respectively, in Delfi portals confirm the continued growth potential of the Latvian and Lithuanian markets. Delfi Latvia showed a particularly strong result in the fourth quarter, when we achieved 22% quarterly growth. We will continue to work hard on both product development and targeted marketing activities in all markets.

The Group considers only the subscriptions with the value of more than 1 euro per calendar month that are separately invoiced and separately cancellable at any given time as digital subscriptions.

RISK MANAGEMENT

The management board of the Group is responsible for the Group's risk management. Risk management activities and the expected functioning of the process are supervised by the Group's Supervisory Board and the Audit Committee.

Risk management is an important and integral part of managing the Group's business processes, it identifies potential risks, develops internal controls designed to mitigate them, and offers the Group's management a regular overview of risk issues. The management's ability to identify, measure and control various risks has a significant impact on the Group's profitability. Risk is defined by the Group's management as a possible negative deviation from the expected financial result.

The Group's risk management objectives are as follows:

- to support strategy development and implementation;
- to help achieve the Group's financial and operational goals;
- to recognise new potential opportunities in business;
- to prevent undesirable events.

The main role upon the management of risks is vested in the management boards of the Parent and its subsidiaries. The Group assesses and limits risks through systematic risk management. For managing financial risks, the management of the Group has engaged the financial unit of the Group that deals with the financing of the Parent Company and its subsidiaries and hence also managing of liquidity risk and interest rate risk. The risk management at the joint ventures is performed in cooperation with the other shareholder of joint venture.

Risk assessment and updating are part of daily management activities. The risks of both existing and developing activities are assessed.

The risks associated with the Group's activities that have a more significant impact are operational and business risk, compliance risk and financial risk (including credit risk, liquidity risk, interest rate risk, price risk and capital risk).

The risk management of the Group is based on the requirements established by the Tallinn Stock Exchange, Financial Supervision Authority and other regulatory bodies, compliance with the generally accepted accounting standards and good practice, internal regulations and policies of the Group and its subsidiaries. The management of risks at the Group level includes the definition, measurement and control of risks. The Group's risk management programme focuses on unpredictability of financial markets and finding of possibilities to minimise the potential negative impacts arising from this on the Group's financial activities.

OPERATIONAL RISK

Operational risk is a possible loss caused by insufficient or non-functioning processes, employees and information systems or external factors such as economic recession, war, etc. Operational risks are managed by applying risk management principles, management principles and performance indicators. Insurance has been used to reduce the impact of some operational risks.

The general economic situation significantly affects the Group's operations, especially advertising sales. During periods of economic growth or recovery from recession, there are positive trends in advertising revenue. In the event of an economic recession or negative financial outlook, companies tend to cut their advertising budgets. The Group monitors advertising sales forecasts and market developments of subsidiaries every week, and there is an action plan in case of possible fluctuations. The latter includes planning for different scenarios and tighter control over costs.

Russia's invasion of Ukraine and the resulting increase in geopolitical tensions have created a number of operational and business risks for the Group. The Group has forecasted different scenarios and action plans in case of possible power outages and (or) military intervention. The media company has an important role in society and the goal is to prevent disruption of daily news production.

Circulations of paper products are still decreasing and the pressure on input costs is increasing, with the largest share attributable to costs related to printing and home delivery services. The pressure of input costs is also transferred to sales prices, but is limited to the price level accepted by the end consumer. The Group partly mitigates the paper price risk by purchasing paper in advance for printing and expanding the list of suppliers, thereby improving the competitive situation.

It is strategically important to grow the digital subscription base. The ability to grow and attract new subscribers depends on the size of the readership and its satisfaction with the products. However, the ability to maintain and increase the readership depends on the content offered. The lasting quality of the latter depends in turn on the Group's ability to recruit, develop and retain talent and create conditions for people to do their jobs well.

The involvement of employees in the risk assessment process improves the general risk culture. For performing transactions, different limits are used to minimise possible losses. The four-eye principle in use, under which the confirmation of at least two employees independent of each other or that of a unit is necessary for the performance of a transaction or a procedure, and it reduces the possible occurrence of human errors and mistakes. Considering the scope and volume of the Group's activities, it is also important to manage the risk of fraud. In order to reduce the risk of fraud and the resulting damage, the proportion and effectiveness of preventive measures have been increased. A code of ethics has been adopted in the Group, and a hotline compliant with the Whistleblower Protection Directive is in use.

The management estimates that the dependence of the Group's activities on IT systems is high and continuous investments are made to increase its security and reliability. We see a potential risk to our ability to grow and develop along with technical requirements and expectations. The Group's business developments are mostly driven by the needs of customers (readers/subscribers). Cyber risk, the risk of breaching data security and privacy requirements is also important. The ability to detect server attacks in a timely manner continues to be enhanced, staff is being trained on data security and data protection topics. The responsibility for managing operational risk lies with the Management Board of the Group and the management boards of the subsidiaries.

COMPLIANCE (LEGAL) RISK

The Group monitors several risks related to compliance with laws and regulations. It is important to stay informed of the developments in national, EU-level and international regulations and agreements. Since one growth opportunity is the acquisition of new companies and competitors, all transactions are supported by transaction advisors and lawyers.

All aspects related to data protection (GDPR) are important and the Group complies with all related laws and regulations. The Group conducts data protection audits of its subsidiaries and thereby supports the implementation of principles and procedures at the company level.

The four eyes principle mentioned in the operational and business risk section is also applied to legal and compliance matters, such as transactions, including all contracts and other legal documents. The management assesses the legal protection of the Group as good, and there are currently no additional significant legal and regulatory risks.

CREDIT RISK

Credit risk is expressed as a loss which may be incurred by the Group and is caused by the counterparty if the latter fails to perform its contractual financial obligations. Credit risk arises from cash and bank, trade receivables, other short-term receivables and loans granted.

The payment discipline of clients is continuously monitored to reduce credit risk. A credit policy has been established to ensure the sale or services to clients with an adequate credit history and the application of prepayments to clients in a higher risk category. According to the credit policy, different client groups are subject to different payment terms and credit limits. Clients are classified on the basis of their size, reputation, and the results of credit background checks and history of payment behaviour. At the first level, the advertising clients are divided into two groups: advertising agencies and direct clients, they are further grouped according to the above principles. The Group applies the same credit policy in all Baltic States, but is aware of different credit behaviour of clients. Subsidiaries in Estonia outsource reminder services in order to collect overdue receivables more effectively.

In the case of new clients, their credit background is checked with the help of financial information databases such as Krediidinfo and other similar databases. At the beginning clients' payment behaviour will be monitored with heightened interest. Upon following the payment discipline, it is possible to receive more flexible credit terms, such as longer payment terms, higher credit limits, etc. Upon violation of the payment discipline, stricter credit terms are applied. In case of large transactions, in particular in the segment of printing services, clients are requested to make prepayment or provide a guarantee letter.

The Group is not aware of any substantial risks related to the concentration of its clients and partners. The credit risk concentration related to accounts receivable is not material due to the extensive number of customers.

More information on credit risk is disclosed in Note 4 of the consolidated financial statements.

LIQUIDITY RISK

Liquidity risk means that the Group may not have liquid funds to fulfil its financial obligations in a timely manner.

The objective of the Group is to maintain a balance between the financial needs and financial possibilities of the Group. Cash flow planning is used as a means to manage the liquidity risk. To manage liquidity risk as effectively as possible, the bank accounts of the Parent Company and its subsidiaries comprise one group account (cash pool) which enables the members of the group account to use the finances of the Group within the limit established by the Parent Company. The group account operates in Estonia, but foreign subsidiaries in Latvia and Lithuania are also part thereof. According to the policy of the Group, all subsidiaries and joint ventures prepare long term cash flow projections for the following year, which are adjusted on a quarterly basis. For monitoring short-term cash flows the subsidiaries prepare thirteen-week cash flow projections on a weekly basis.

To manage the liquidity risk, the Group uses different financing sources which include bank loans, overdraft, continuous monitoring of trade receivables and delivery contracts.

Overdraft credit is used to finance working capital, long-term bank loans and lease agreements are used to make capital expenditures to acquire non-current assets. The Group's overdraft loan is long-term and related to the term of the loan contract. This essentially works as a long-term line of credit, the use of which the Group can regulate at its own discretion.

More information on credit risk is disclosed in Note 4 of the consolidated financial statements.

FOREIGN EXCHANGE RISK

Foreign exchange risk arises when future business transactions or recognised assets or liabilities are fixed in a currency which is not the functional currency of the Group. Although the Group's business activities are international, the Group has not foreign exchange risk. The functional currency of the Group's companies is euro. The subsidiaries are typically required to use the euro as the currency in foreign contracts. The amounts received in foreign currencies are converted into euros immediately after their receipt in order to reduce open foreign currency positions. No other means are used for hedging foreign exchange risk.

More information on credit risk is disclosed in Note 4 of the consolidated financial statements.

INTREST RATE RISK

Interest rate risk means that a change in interest rates results in a change in the cash flow and profit of the Group. The Group's interest rate risk is related to short-term and long-term borrowings which carry a floating interest rate and to which a margin is added. The interest rate risk is mainly related to the fluctuation of Euribor.

During the reporting period, the Group has not used financial instruments to hedge interest rate risk.

More information on credit risk is disclosed in Note 4 of the consolidated financial statements.

PRICE RISK

Circulations of paper products are still decreasing and the pressure on input costs continues to increase therefore the price of printing services and home delivery affects the activities of the Group the most. The pressure of input costs is also transferred to sales prices, but it is limited by the price level accepted by the end consumer. The Group hedges the price risk of the printing services and home delivery (i) by making advance payments to the printing house for the paper used for printing periodicals, (ii) by expanding the list of suppliers, improving the competitive situation, (iii) by fixing the prices of both paper and home delivery in long-term contracts, and (iv) keeping print circulations at an optimal level.

CAPITAL RISK

The main objective of the Group upon managing capital risk is to ensure the sustainability of the Group in order to ensure income for its shareholders and benefits for other stakeholders, while maintaining the optimal capital structure in order to reduce the price of capital.

The Group sees the availability of new financing options as part of the capital risk. The availability of financing options on acceptable terms is influenced by many factors, including (1) the company's debt burden and credit rating (or lack thereof); (2) the company's financial performance; (3) general capital market liquidity; (4) general economic situation, etc.

According to the common industry practice, the Group uses the debt to capital ratio to monitor its capital. The debt to capital ratio is calculated as the ratio of net debt to total capital and EBITDA. Net debt is calculated by deducting cash and bank accounts from total debt (short and long-term interest bearing liabilities, incl. lease liabilities arising according to the IFRS 16 standard, recognised in the consolidated balance sheet). Total capital is recognised as the aggregate of equity and net debt.

More information on credit risk is disclosed in Note 4 of the consolidated financial statements.

The main risks of the Group and the measures used to mitigate them are presented below:

Risk	Description	Risk mitigation measures	Probability of risk materialising	Impact of risk
1	General deterioration of the economic situation	Weekly monitoring of sales forecasts, forecasting of short- and long-term cash flow	Medium	Medium
2	Geopolitical tensions	Different action plans and scenarios in case of escalation	Medium	Strong
3	Declining profitability of printed products	Transfer of price pressure to the end consumer and changes in the raw material (paper) purchasing process	High	Medium
4	Failure to grow digital subscriber base	Creation of quality content, continuous monitoring of the digital subscriber market, completion of relevant trainings, improvement of user experience, continuous investments in product and technology development	Low	Medium
5	Cyber security	Personnel training, investments to increase security and reliability	Medium	Strong
6	Requirements arising from the GDPR regulation	Training employees, involving the Group's data protection specialist in making important decisions and conducting regular compliance audits	Medium	Medium

SHARES AND SHAREHOLDERS OF AS EKSPRESS GRUPP

As of 31 December 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) shares with a nominal value of 0.60 euros per share.

All shares are of one type and there are no ownership restrictions. The company does not have any shares granting specific controlling rights and the company lacks information about agreements dealing with the restrictions on voting rights of shareholders. The articles of association of the public limited company set no restrictions on the transfer of the shares of the public limited company. The agreements entered into between the public limited company and the shareholders set no restrictions on the transfer of shares. In the agreements concluded between the shareholders, they are only known to the company to the extent related to pledging of securities and that is public information.

Structure of shareholders as of 31 December 2025

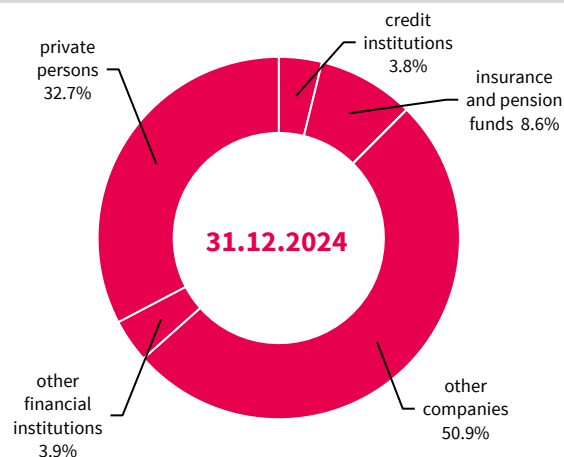
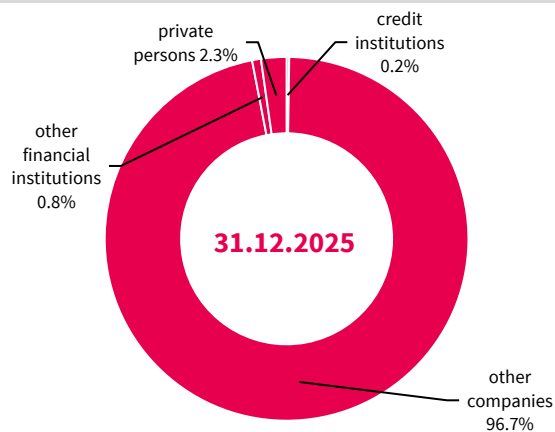
Name	Number of shares	%
Hans H. Luik and companies under his control	29 757 623	96.12%
<i>OÜ HHL Rühm</i>	29 757 623	96.12%
Members of the Management Boards*	250	0.00%
Other minority shareholders	1 198 439	3.87%
Treasury shares	3 030	0.01%
TOTAL	30 959 342	100.0%

*Members of the Management Board of AS Ekspres Grupp and its key subsidiaries

The authorities of the Management Board of AS Ekspres Grupp are specified in the Commercial Code and they are limited to the extent determined in the articles of association of the company.

Distribution of shareholders by category

Category	31.12.2025		31.12.2024	
	Number of shareholders	Number of shares	Number of shareholders	Number of shares
Private persons	2 599	698 761	4 831	10 118 027
Other companies	136	29 945 029	268	15 773 281
Other financial institutions	14	243 387	35	1 204 857
Credit institutions	7	72 165	10	1 190 428
Insurance and pension funds	0	0	7	2 672 330
Non-profit organisations	0	0	2	419
TOTAL	2 756	30 959 342	5 153	30 959 342



Geographical distribution of shareholders

Country	31.12.2025		31.12.2024	
	Number of shareholders	Number of shares	Number of shareholders	Number of shares
Estonia	2 712	30 639 446	5 091	29 402 027
Finland	14	20 074	19	34 181
Latvia	5	26 513	6	150 957
Lithuania	4	127 010	5	416 767
Germany	3	122 777	4	161 265
Netherlands	3	5 758	4	7 044
Sweden	3	477	4	96 942
Denmark	2	101	2	101
Australia	2	11	1	6
United Kingdom	2	6	2	227 146
United States	1	15 927	1	83 077
Canada	1	1 000	1	1 000
Italy	1	107	2	1 607
Portugal	1	100	1	100
Hong Kong	1	33	1	33
Belgium	1	2	2	160
Luxembourg	0	0	2	52 510
Spain	0	0	2	3 220
Switzerland	0	0	1	254 581
Monaco	0	0	1	60 356
Ireland	0	0	1	6 262
Czech Republic	0	0	0	0
TOTAL	2 756	30 959 342	5 153	30 959 342

AS Ekspress Grupp share information and dividend policy

Share information

ISIN	EE3100016965
Ticker symbol	EEG1T
List/segment	BALTIC MAIN LIST
Issuer	Ekspress Grupp (EEG)
Nominal value	0.60 EUR
Issued shares	30 959 342
Listed shares	30 959 342
Date of listing	05.04.2007

Dividend policy

In October 2021, the Supervisory Board of AS Ekspress Grupp approved the Group's dividends policy according to which Ekspress Grupp will pay at least 30% of its annual net profit as dividends starting from 2022. The capital structure of Ekspress Grupp needs to be strong and sustainable to maintain the targeted operating freedom and make use of the growth opportunities of various economic cycles. The Group's task is to maintain a conservative capital allocation in order to provide the Company with the flexibility to make new investments in accordance with the requirements set for raising debt.

To support growth, Ekspress Grupp has set a goal of maintaining an optimal level for CAPEX, loan repayments and profit allocation from the point of view of the Group and its investors.

The Group will pay at least 30% of its previous year's net profit as dividends under the condition that there will be enough cash to fund its key operations and make new strategic investments. In the years of economic deceleration or when the cash flows are lower for other reasons, the Group may decide to lower the dividend pay-out rate or not to pay dividends.

Dividends

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million. Dividends were paid to shareholders on 12 June 2025.

Date of the General Meeting	04.11.2021	02.05.2022	04.05.2023	03.05.2024	23.05.2025
Period for which dividends are paid	2020	2021	2022	2023	2024
Dividend payment per share (EUR)	10 senti	8 senti	5 senti	6 senti	6 senti
Total payment of dividends (EUR thousand)	3 028	2 425	1 488	1 848	1 857
Dividend pay-out ratio (%) - calculated on the net profit from continuing operations	119%	59%	37%	55%	57%
Dividend pay-out ratio (%)	121%	108%	37%	55%	57%
Date of fixing the list of dividend recipients	19.11.2021	16.05.2022	18.05.2023	17.05.2024	06.06.2025
Date of dividend payment	23.11.2021	20.05.2022	24.05.2023	22.05.2024	12.06.2025

Securities trading history 2021–2025

Price (EUR)	2025	2024	2023	2022	2021
Opening price	0.91	1.29	1.49	1.59	0.79
Closing price	1.23	0.90	1.29	1.50	1.56
High	1.25	1.33	1.69	1.90	1.90
Low	0.89	0.89	1.27	1.36	0.77
Average	1.10	1.06	1.51	1.64	1.17
Traded shares, pieces	2 332 169	1 012 477	418 182	1 136 944	3 166 936
Sales, EUR million	2.56	1.07	0.63	1.87	3.72
Capitalisation at balance sheet date, EUR million	38.08	27.99	39.73	46.20	48.04
P/E ratio (price earnings ratio)	36.95	8.60	11.86	11.41	21.42

Voluntary takeover bid of the shares

HHL Rühm Osaühing (the “Bidder”) made a voluntary takeover bid to all the shareholders of AS Ekspress Grupp for acquiring all the shares of Ekspress Grupp not yet in the ownership of the Bidder. The Bid was made based on the Bid notice and the prospectus attached to it.

The Estonian Financial Supervision and Resolution Authority approved the Bid on 24 November 2025, and the Bid Documents were published on 25 November 2025. The Bid commenced on 25 November 2025 at 10:00 and ended on 22 December 2025 at 16:00.

The purchase price offered by the Bidder within the Bid was EUR 1.25 per one share.

As a response to the Bid the shareholders participating in the Bid decided to sell to the Bidder in total 6 982 181 Shares that corresponds to approximately 22.55% of all the shares.

Before publishing the Bid Documents and as of the end of the last day of the Bid, the Bidder held in total 22 775 442 Ekspress Grupp Shares that amounted to 73.57% of all Ekspress Grupp shares. As a result of the Bid, the Bidder acquires in total 6 982 181 Shares that amounts to approximately 22.55% of all shares. After the Settlement Date, the Bidder, thus, owns in total 29 757 623 Shares that amounts to 96.12% of all shares. Thus, the Bidder acquires as a result of the Bid a shareholding in Ekspress Grupp due to which at least 9/10 of the voting share capital of Ekspress Grupp is represented by shares held by it and therefore the condition described in § 1821 of the Securities Market Act shall be fulfilled on the Settlement Date, and accordingly the Bidder has up to three months to adopt the decision in the general meeting of the shareholders, on the acquisition of the remaining shares.

The price of the share of Ekspress Grupp (EEG1T) in euros and the trading statistics on NASDAQ Tallinn Stock Exchange from 1 January 2021 until 31 December 2025.



The share price comparison (%) with Nasdaq Tallinn Stock Exchange index from 1 January 2021 until 31 December 2025.



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GENERAL INFORMATION

Basis of preparation

BP-1 – GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

This sustainability statement has been prepared on a consolidated basis with the same scope as the financial statements for AS Ekspress Grupp for the financial year 2025 in accordance with EU's Corporate Sustainability Reporting Directive (CSRD), the associated European Sustainability Reporting Standards (ESRS) as outlined in ANNEX I to Commission Delegated Regulation (EU) 2023/2772, Taxonomy Regulation (EU) 2020/852 and Estonian Accounting Act. Associates and joint ventures are not included in the consolidated data, they were considered as part of the value chain in the double materiality assessment (DMA). Consolidation of all data follows the principles above, unless otherwise specified in the accounting policies.

The impacts, risks and opportunities identified through the double materiality assessment pertain to both Ekspress Grupp's own operations and value chain (as detailed in specific disclosures), while the extent to which policies, actions, metrics and targets go beyond the Group's own operations varies depending on the nature of the topics and is indicated in the topical standards.

Ekspress Grupp has not omitted any classified or sensitive information and information on intellectual property, know-how or results of innovation, as described in ESRS 1 section 7.7. Additionally, we have not used the exemption from disclosure of impending developments or matters in the course of negotiation, as provided for in articles 19a(3) and 29a(3) of Directive 2013/34/EU.

BP-2 – DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Estimates and uncertainties

The Group prioritizes using primary data obtained directly from internal activities and value chain partners, such as physical counts of printing materials, specific capital goods data, and employee commuting surveys. Most quantitative data comes directly from the Group's accounting systems and invoices. Where primary activity data is unavailable or difficult to obtain (e.g., specific purchased goods and services for the carbon footprint calculations), secondary data is used (e.g. spend-based amounts or estimations). Due to difficulties in obtaining reliable data from a supplier, we used last year's data as a proxy to estimate one activity data under Scope 3 (see E1-6).

Value chain

The sustainability statements cover Ekspress Grupp's upstream and downstream value chain as the related impacts, risks, and opportunities have been identified and assessed during the double materiality assessment process. Selected policies, actions, and targets that we have described in the relevant subsections extend to our value chain. The extent to which policies, actions, metrics and targets go beyond the Group's own operations varies depending on the nature of the topics and is indicated in the topical standards.

Measurement basis

The accounting policies have been applied consistently in the financial year and for comparative figures. Calculation factors used are listed on the pages with the relevant metrics, together with references.

External review

AS Ekspress Grupp's auditor KPMG Baltics OÜ has performed assurance of our sustainability statements (please see the auditor's limited assurance report). For existing metrics tied to our ESG strategy, we have worked with outside consultants on our ESG strategy development, however these estimates have not been further validated by external bodies other than the assurance provider.

Changes in preparation or presentation of data

In 2025, the presentation of workforce data was revised to improve clarity and alignment with ESRS classification requirements. Individuals previously reported as temporary employees were reassessed based on their contractual arrangements and are now classified as non-employees. As a result, non-employees are presented separately in a dedicated table (see S1-7), and comparative figures for 2024 have been adjusted accordingly where relevant.

This change does not affect the definition of permanent employees (open-ended contracts) applied across the Group. Due to limitations in the accounting systems, a distinction between permanent and temporary employees is no longer presented, and figures are reported without this breakdown (see S1-6).

We made the following additional changes in 2025:

- Calculated the greenhouse gas emissions generated from recycling of unsold magazines
- Used a spend-based approach for the calculation of some items under Scope 3, where the efforts to obtain reliable primary data were undue and the impact to the overall carbon footprint was low
- Updated our taxonomy reporting based on the amendments adopted by the EU in January 2026
- Omitted the information on work-life balance and work-related ill health as per the EU' "quick fix" amendments to the ESRS
- Discontinued reporting the metrics on health and safety due to the topic being immaterial

Reporting errors in prior periods

During the current reporting cycle, we identified minor discrepancies in the greenhouse gas (GHG) inventory data published in the 2024 Sustainability Report. We have restated the comparative figures for the previous reporting period to ensure the highest level of accuracy. The adjustments primarily concern energy consumption data and relate to the correction of LNG consumption volume in Delfi UAB and adjustments to fuel (petrol, diesel) and renewable electricity consumption in Geenius Meedia. Additional discrepancies in the Scope 3 category 9 data were reported due to a transition from fuel consumption to product weights and transportation distances. The identified errors were immaterial in nature and did not result in a significant shift in the Group's overall emissions profile. However, to provide a consistent year-over-year comparison, these updates have been reflected in tables in E1-5 (Energy) and E1-6 (GHG Emissions).

Sustainability governance

GOV-1 – THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

Management responsibilities and composition

Ekspress Grupp's governance enables to deliver on the relevant sustainability matters For the Group, the general meeting – ordinarily held annually – is the highest management body of AS Ekspress Grupp. Ekspress Grupp's administrative, management and supervisory bodies are the Management Board, the Supervisory Board and the Audit Committee. The organisational structure of Ekspress Grupp at the top three levels is defined by a blend of strategic and operational leadership. In our executive management and supervisory board, we have 3 executive and 3 non-executive members, with no representatives of employees or other workers

At the topmost level, the Supervisory Board, organized by the Chairman of the Supervisory Board, provides governance and strategic direction to lead the company's day-to-day operations and implement strategies approved by the Supervisory Board. Members of our Supervisory Board have long experience from several sectors like media, technology, telecommunications, finance and investments. Multiple members have previous or current experience as members of supervisory board in other large companies that allow for strategic decision-making. In its activities, the Supervisory Board is guided by the company's articles of association, the guidelines of the general meeting and Estonian laws. The Supervisory Board can consist of three to seven members, elected for 5-years tenure on the General Meeting.

During 2025, Ekspress Grupp's Supervisory Board consists of 3 non-executive members, with 3 male representatives (0% gender diversification ratio and 67% independent members):

- **Priit Rohumaa, Chairman of the Supervisory Board until 23.05.2025**
- **Hans H. Luik, Member of the Supervisory Board and member of the Audit Committee until 23.05.2025**
- **Triin Hertmann, Independent Member of the Supervisory Board and member of the Audit Committee until 23.05.2025**
- **Ülar Maapalu, Chairman of the Supervisory Board since 23.05.2025 until 23.05.2030**
- **Argo Virkebau, member of the Supervisory Board and Chairman of the Audit Committee since 23.05.2025 until 23.05.2030**
- **Sami Seppänen, Independent Member of the Supervisory Board and member of the Audit Committee until 31.08.2027**

The Executive Management, reporting to the Supervisory Board, is responsible for the day-to-day operation of Ekspress Grupp and its subsidiaries, ensuring adherence to policies, regulations, and the Group's long-term strategy, with particular focus on sustainability integration. They regularly report to the Supervisory Board on business activities, financial status, and key impacts, risks and opportunities. Executive Management ensures transparent decision-making through ongoing communication between the parent company's Management Board and subsidiary management, covering operational matters, including the representation of workforce and people.

The Management Board, comprising one to five members appointed on competence and gender neutrality, includes three executives with extensive experience in media, innovation, marketing, business management, and finance. The Chairman of the Management Board has long-term experience in the media sector as managing director of both Delfi Meedia and Ekspress Grupp. Sustainability forms a core part of leadership responsibilities. The boards' expertise supports effective oversight of material impacts, risks and opportunities related to data protection, cybersecurity and responsible AI, editorial integrity and misinformation risks, employee wellbeing and talent management, long-term sustainable digital business development. While the boards do not include dedicated environmental specialists, they collectively possess relevant sustainability-related expertise in the abovementioned areas. Where specialised ESG knowledge is required (e.g. CSRD/ESRS or climate metrics), the Group engages external experts and provides targeted training.

During 2025, Ekspress Grupp's Executive Management consists of 3 executive members, with 2 male and 1 female representatives (33% gender diversification ratio, 0% independent members):

- **Argo Rannamets, Member of the Management Board and Chief Financial Officer since 01.11.2023 until 29.01.2025**
- **Lili Kirikal, Member of the Management Board and Chief Financial Officer since 30.01.2025 until 30.09.2025**
- **Mari-Liis Rüütsalu, Chairman of the Management Board and Chief Executive Officer until 31.12.2025**
- **Karl Anton, Member of the Management Board and Chief Innovation Officer until 05.06.2026**
- **Rain Sarapuu, Member of the Management Board and Chief Financial Officer since 01.10.2025 until 30.09.2028**
- **Liina Liiv, Member of the Management Board since 01.12.2025 until 30.11.2030. As of January 1, 2026, Liina Liiv will assume the duties of the group CEO**

Oversight of sustainability IROS

Sustainability management, including oversight of IROs, is embedded in the Group's management model and daily operations. Ekspress Grupp's Supervisory Board approved the Sustainable Development Strategy in 2023, which is based on ESG principles and guides responsible business practices across the Group. The Group Chief Financial Officer (CFO) holds primary responsibility for leading the implementation of the Group's sustainability strategy. In this capacity, the CFO oversees all material impacts, risks, and opportunities (IROs) and provides strategic direction to the Group's subsidiaries to ensure alignment with overarching ESG objectives. Monitoring is conducted through regular meetings between the CFO and subsidiary CEOs to review ESG performance and operational progress. Subsidiaries manage day-to-day operations within their sectors, supported by Group functions on sustainability matters, business relationships, and end-user impacts. While specific

IRO responsibilities are not assigned at subsidiary level yet, sustainability reporting principles are in place, with plans to enhance governance and streamline oversight. Specific targets related to material IROs are planned to be established in 2027 as a core component of the new Group strategy. This process is overseen by the Executive Management, which holds the authority to approve the final strategic targets and ensure their integration across all business units.

GOV-2 – INFORMATION PROVIDED TO, AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING’S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

In 2025, Ekspress Grupp strengthened its internal process for monitoring and managing sustainability impacts, risks and opportunities. The Group Business Controller was formally assigned responsibility for coordinating and consolidating sustainability performance across all subsidiaries. This position reports directly to senior executive management, ensuring a clear and direct reporting line to the Group’s administrative, management and supervisory bodies.

A dedicated control procedure for sustainability matters was introduced and integrated into the Group’s broader internal control system. Through this process, subsidiary representatives are engaged quarterly to provide updates on key sustainability topics, progress against policies and targets, and any material developments or risks. The Group Business Controller consolidates and analyses these inputs and presents the results to the Management Board and Supervisory Board as part of regular reporting cycles.

This structure ensures that the oversight of sustainability topics is continuous, data-driven and embedded into the Group’s governance framework. Executive Management reviews the consolidated information quarterly with business unit heads, addressing emerging issues and aligning actions where necessary. Sustainability impacts, risks and opportunities are addressed at the Executive level on a situational basis. This ensures that the management of these factors is tailored to the specific context and characteristics of each company. To date, no material needs to change the overall business model or governance approach has been identified as a result of sustainability assessments.

GOV-3 – INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

At present, the Group does not assess the performance of the Management Board or the Supervisory Board against sustainability-related targets. Sustainability-related performance metrics are not used as performance benchmarks and are not included in the Group’s remuneration policies or incentive schemes. Accordingly, none of the variable remuneration of Management Board or Supervisory Board members is dependent on sustainability-related targets or sustainability-related impacts.

GOV-4 – STATEMENT ON DUE DILIGENCE

CORE ELEMENTS OF SUSTAINABILITY DUE DILIGENCE

Embedding due diligence in governance, strategy and business model

- We don’t have a formalised due diligence process in place yet, however we consciously embed sustainability in our strategy and business model, as described in our ESG strategy section
- Read more in chapters Sustainability Governance, Oversight of Sustainability IROs and Double Materiality Assessment

Engaging with affected stakeholders in all key steps of the due diligence

- We maintain a continuous dialogue and open communication with our stakeholders, including suppliers, employees and clients.
- Read more in chapters Stakeholder Engagement

Identifying and assessing adverse impacts

- Read more in chapter Double Materiality Assessment
- Taking actions to address those adverse impacts
- Read more in chapters Climate Change, Circular Economy, Our People, Our End-Users

Tracking the effectiveness of these efforts and communicating

- We have implemented a comprehensive sustainability KPIs tracking system and we communicate the results in our annual sustainability statement. Read more in respective topical chapters.

In Ekspress Grupp, we acknowledge the importance of performing due diligence on environmental and social impacts, including human rights, within our value chain. Due diligence is an ongoing process that responds to and may initiate changes in our strategy, business model, activities, business relationships, operating, sourcing and selling contexts. Our process of due diligence involves an ongoing analysis of the actual and potential impacts of our business activities on people or the environment through consultations with impacted stakeholders, feedback mechanisms and research on publicly available information. Ekspress Grupp bases its activities on the Code of Corporate Governance of the Financial Supervision Authority of Estonia, the OECD Guidelines and the UN Guiding Principles on Human Rights. An integral part of the Group's contracts is the Code of Ethics and Corporate Governance, which is an important tool for fulfilling the due diligence obligations of companies regarding sustainability. The outcome of our due diligence process is incorporated in our double materiality assessment.

GOV-5 – RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

Ekspress Grupp's risk management and internal control system for sustainability reporting is designed to ensure the completeness, accuracy, and auditability of data on a Group-wide, continuous basis. The core feature is the implementation of sustainability Key Performance Indicators (KPIs) into dedicated data systems to facilitate structured, efficient reporting, moving beyond ad-hoc year-end data collection. Our risk assessment approach prioritizes data integrity and utilizes a proactive trial data collection, which was conducted after nine months into the 2025 reporting year for the first time. This exercise is key to validating the entire data collection process and identifying systemic issues early.

The primary risk identified is the potential for data errors or inconsistencies arising from disconnected processes. This is mitigated by two critical control mechanisms: first, mandating that each reported data point must be directly linked to its source data to facilitate overall ESG data management, minimize mistakes, and streamline the audit process; and second, establishing a continuous, quarterly information flow.

This continuous flow is managed by requiring representatives of the Group's subsidiaries to report on ESG progress, providing updates on activities and KPIs, and highlighting bottlenecks or progress towards strategic goals. The findings from this periodic internal reporting are directly integrated into relevant internal functions by prompting necessary adjustments and corrective actions. Finally, a description of the key findings, performance against KPIs, and any identified control issues are periodically reported to the administrative, management, and supervisory bodies of the Group for strategic oversight and governance.

Business model and strategy

SBM-1 – STRATEGY, BUSINESS MODEL AND VALUE CHAIN

A detailed description of the key elements of our general strategy together with a description of our business model, are presented in section Strategy and Goals.

The ESG strategy of Ekspress Grupp is based on the international standards of a responsible enterprise (including the UN Sustainable Development Goals, UN Global Compact, OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights), EU environmental initiatives, and the sector's best practices. When creating the ESG strategy back in 2022, we also mapped out preliminary material topics (materiality analysis) in cooperation with external experts. Following the initial mapping of material topics with external experts done at that time, the Group conducted a formal DMA in 2024 in full compliance with ESRS requirements. In 2025, the Group further refined the double materiality assessment by incorporating the latest EFRAG guidance and leveraging the practical experience gained during the previous reporting cycle. This iterative approach ensures the DMA remains a dynamic tool, accurately reflecting the evolving IROs of the business while maintaining strict adherence to European Sustainability Reporting Standards. Our ambition is to set the benchmark for sustainability topics in the media sector by reducing our environmental footprint, promoting responsible content creation, and driving positive change within our industry and community.

The ESG strategy will be updated in parallel with the planned revision of the Group's overall business strategy next year, to ensure a stronger and more direct link between sustainability objectives and core business goals. In the meantime, each topical section of this report explains how the mapped IROs relate to current ESG practices, key opportunities, challenges, activities and metrics, which will form the basis for setting clearer targets in the upcoming strategy update.

Focus topics:

- Personal and professional development
- Employee well-being
- Diversity, Equality and Inclusion



Focus topics:

- Impactful and independent media
- Responsible advertising platform
- Customer rights and interests

Focus topics:

- Resource use and climate impact management
- Responsible governance
- Supply chain sustainability

Brief overview of the ESG strategy

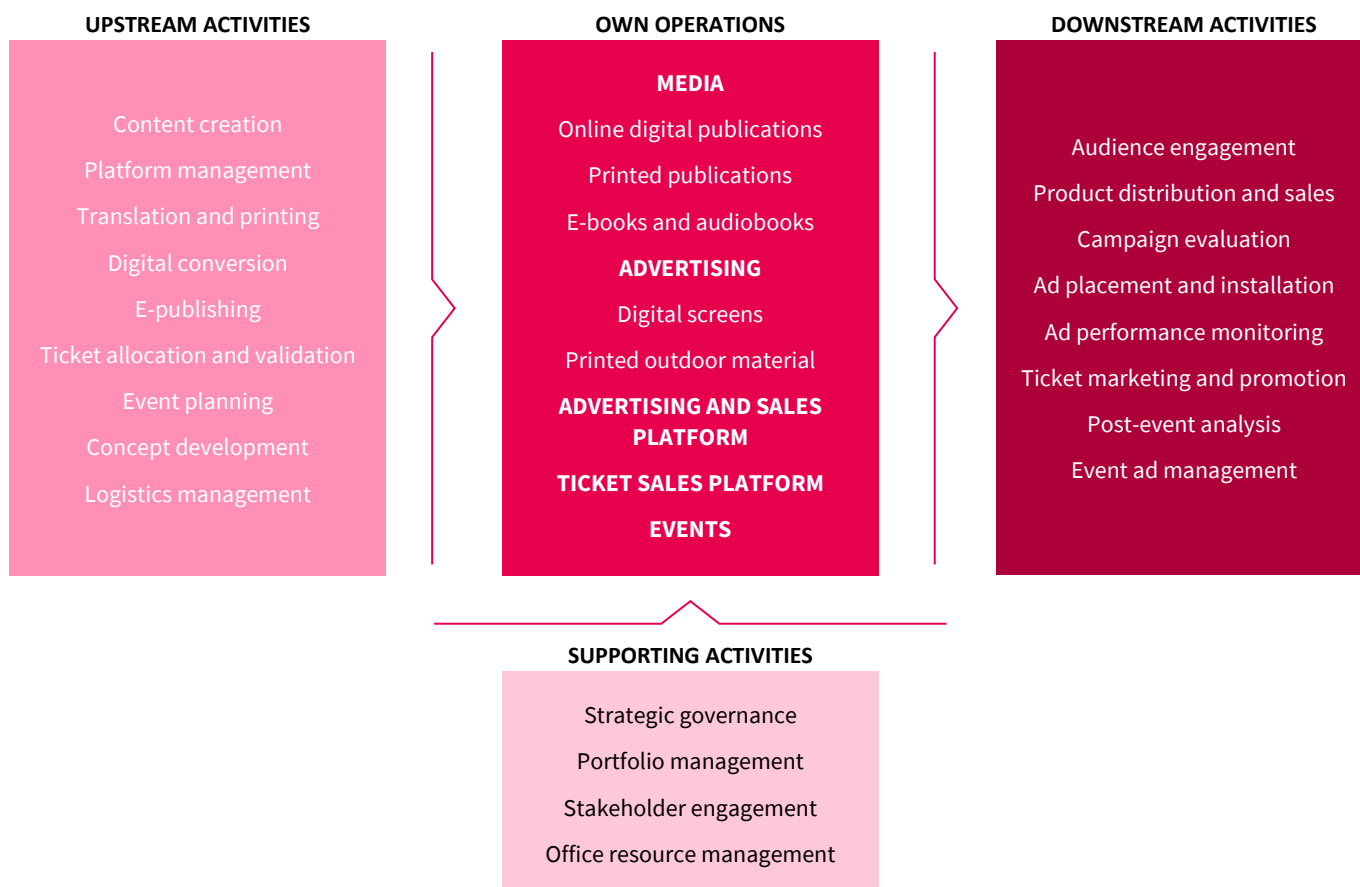
Focus theme	Commitment	Target
Leading ethical and responsible media group		
Independent and impactful media group	<ul style="list-style-type: none"> ➤ The goal of Ekspres Grupp is to be the leading supporter of freedom of speech in the Baltics and to promote the society, providing access to fact-based and quality information. 	<ul style="list-style-type: none"> ➤ Publications of Ekspres Grupp do not publish unethical or irresponsible information. ➤ Zero violations of Ekspres Grupp's journalism code of ethics (in preparation).
Responsible advertising platform	<ul style="list-style-type: none"> ➤ Our goal is to be a well-known, trusted, ethical and responsible advertising platform for our customers and readers. 	<ul style="list-style-type: none"> ➤ Zero cases where advertising or content marketing published on our platforms does not comply with our internal rules.
Subscribers' rights and well-being	<ul style="list-style-type: none"> ➤ We shall ensure the security and privacy of our users/customers/readers and make sure that our media content and services are accessible to all stakeholders. 	<ul style="list-style-type: none"> ➤ Zero violations of personal data protection requirements. ➤ Access is ensured to all media content, taking also into consideration the needs of people with special needs.
Responsible and attractive employer		
Personal and professional development of employees	<ul style="list-style-type: none"> ➤ We are a leading employer in the media sector of all three Baltic countries. We facilitate and actively offer possibilities for personal and professional development. We support employees in adapting to the changing media landscape, in the development of digital competence. 	<ul style="list-style-type: none"> ➤ We have drawn up personal study and development plans for all our employees.
Employee well-being	<ul style="list-style-type: none"> ➤ We provide a working environment that promotes employee health and well-being and where employees can fulfil themselves. 	<ul style="list-style-type: none"> ➤ We preserve high employee satisfaction level*. ➤ Zero cases of work-related health damage.
Equal treatment, diversity and engagement	<ul style="list-style-type: none"> ➤ Equal treatment, diversity and engagement are inherent to all companies and the organisational culture of Ekspres Grupp. 	<ul style="list-style-type: none"> ➤ Zero percent wage gap between men and women. ➤ To reach compliance with the EU Directive on gender balance in business leadership.

Focus theme	Commitment	Target
Responsibly and sustainably managed company		
Reduction of Environmental impact: resources efficiency and climate impact	<ul style="list-style-type: none"> ➤ We constantly reduce the climate impact of the organisation as well as services/products. ➤ We improve the resource efficiency of our activities and products. 	<ul style="list-style-type: none"> ➤ Digital companies of Ekspress Grupp reduce the climate impact across the value chain by 2030, in compliance with Paris agreement, and reach climate neutrality by 2050**.
Honest and responsible management	<ul style="list-style-type: none"> ➤ Honest and responsible management Group companies must be managed with integrity, lawfully and ethically. 	<ul style="list-style-type: none"> ➤ Zero cases of corruption or violation of business ethics related to Group companies or employees.
Supply chain sustainability	<ul style="list-style-type: none"> ➤ We require that our suppliers comply with our sustainability ambitions and values and follow the same ESG practices. ➤ When purchasing products and services we consider the environmental impact when it is relevant and possible. 	

*We don't have a quantitative target at this point.

**We are committed to reducing our carbon footprint but have not yet set a net-zero target. More about the Group's carbon footprint and our climate actions can be read in ESRs E1 Climate change section.

Our value chain



Ekspress Grupp as a media company and its subsidiaries operate in multiple different segments, including digital and printed media, advertising solutions, ticket sales and events creation in Estonia, Latvia and Lithuania. The Group provides supporting activities, including strategic governance and management of our subsidiaries, stakeholder engagement and resource management. Further details are outlined in the Management Report and in the financial disclosures in the financial report (Consolidated Financial Statements). As a multinational group operating in the Baltic States with many different media activities within our own operations, we serve many different client groups from paper and digital media consumers and event participants, like the general public to companies seeking for advertisement services and platforms, ticket sales etc.

All our sectoral activities are considered equally important for our group companies, aligned with our strategy to offer integrated media services. From the value chain perspective, we use multiple key suppliers for all our up- and downstream activities like printing and content creation to home delivery and advertisement management. Given that the Group operates in several segments, the assessed IROs for the Group are present throughout each subsidiary's own operations but also across the value chain. As our company operates through a dynamic and interconnected value chain, where each activity contributes to the whole, we are ultimately able to create value at every step for our employees through our business conduct and employment, our partners through supplier contracts, clients and end-users and the community through our media and entertainment offering and environment in general. As such, we are able to fulfil our strategic goals and position ourselves as a key player in achieving long-term sustainability.

Significant developments in 2025

In 2025, several developments influenced Ekspress Grupp's operations and the wider media environment. Across the media sector, AI-driven technologies and changes in META platform algorithms continued to affect audience behaviour and advertising dynamics, influencing both digital subscription sales and advertising revenues.

Within the Group, Delfi UAB expanded its portfolio by acquiring conference businesses under the brands EBIT and HR Week in Lithuania and Latvia, strengthening its position in the business events segment. The Group's Lithuanian subsidiary Lrytas successfully hosted several large-scale national events, including the "Education Code" – Lithuania's largest education conference, the "Security Code" – the country's largest security conference, and the "My Space" and "Business Gene" conferences and award ceremonies.

During the year, Delfi Meedia further developed its editorial and audience strategy, including a dedicated approach aimed at reaching younger audiences, reflecting shifts in media consumption habits, platform use and content formats. In parallel, the company continued to invest in skills development related to artificial intelligence, data use and digital tools to support newsroom and commercial operations.

Several subsidiaries reported continued diversification of their business models through the development of conferences, events and live formats as complementary revenue streams alongside traditional media products (Delfi Meedia, Lrytas). These activities strengthened the Group's presence in professional, educational and business-oriented segments.

In the digital advertising segment, D Screens entities continued to develop their core business by investing in new and upgraded screen solutions, including higher-quality and lower-energy-consumption screens, and by adjusting their commercial offering to client demand and location-based advertising opportunities.

Operationally, multiple subsidiaries reported changes to their physical and organisational setup. These included relocations to new or upgraded office premises, establishment of new office locations, and adjustments to internal working arrangements, such as revised team structures, to support efficiency, collaboration and evolving business needs.

Interests and views of stakeholders

SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS

In Ekspress Grupp, stakeholders' interests are central to our sustainability strategy. We foster open dialogue through continuous engagement, allowing stakeholders to express their views, opinions, and concerns clearly. This ongoing communication helps us understand stakeholder priorities, which inform our strategy and business model, and guide how we tailor our initiatives based on identified impacts, risks, and opportunities. When mapping relevant stakeholder groups, we considered all activities within our value chain where we maintain direct control and open communication, as well as those indirectly affected by our operations. We identified key stakeholders including employees, consumers, customers, suppliers,

partners, investors, local communities, government bodies, and society at large. The stakeholder engagement process covers both upstream and downstream activities in our value chain.

Based on the material topics and SASB sector specific impacts previously identified, stakeholder opinions gathered across the group's subsidiaries were analysed and considered in relation to the group's strategy and business model. These insights were aligned with the group's material IROs, and no contradictions between stakeholder interests and the group's strategic direction or business model were identified. Management at both group and company levels are kept informed of stakeholder opinions, which are communicated and reviewed at management meetings when deemed relevant or significant and respond as needed to significant operational changes. During 2025, no dedicated stakeholder engagement activities were conducted beyond existing communication channels. Accordingly, no changes to the group's strategy or business model were required or implemented as a result of stakeholder interests and views.

Stakeholder group	Why we engage	How we engage
Employees	<ul style="list-style-type: none"> ➤ Professional development ➤ Sense of inclusion and well-being ➤ Drive towards sustainability ➤ Clear communication 	<ul style="list-style-type: none"> ➤ Performance development and open dialogue ➤ Employee surveys ➤ Open dialogue during social events
Customers	<ul style="list-style-type: none"> ➤ Enable clients to address goals and targets ➤ Understand impacts to customers ➤ Support transition to more digital media 	<ul style="list-style-type: none"> ➤ Feedback from customers ➤ Public perception and opinion
Investors	<ul style="list-style-type: none"> ➤ Ensure accurate communication and shareholder value 	<ul style="list-style-type: none"> ➤ Formal engagement through the Annual General Meeting and quarterly reports presentations
Suppliers and partners	<ul style="list-style-type: none"> ➤ Revenue and growth opportunities ➤ Sustainability performance 	<ul style="list-style-type: none"> ➤ Formal engagement through contracts and sustainability due diligence ➤ Annual survey
Communities	<ul style="list-style-type: none"> ➤ Promote independent and transparent media ➤ Support transition to more digital media 	<ul style="list-style-type: none"> ➤ Through public and company reviews

Double materiality assessment

IRO-1 - DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The DMA process involved relevant company representatives and the Group CFO, overseeing the DMA process and governing the necessary contribution as expected. The DMA results were verified by all company representatives, further confirmed by the CFO, who is responsible for the sustainability aspects across the Group. The results of the DMA were informally presented to the Supervisory Board before conclusion.

Ekspress Grupp performed its inaugural Double Materiality Assessment (DMA) across all Group companies in 2024, the process and results of which were detailed in our 2024 annual report. To ensure the assessment remains relevant and reflective of the current business, environmental, and social context, we have committed to conducting an annual review and update of the DMA results. A comprehensive new assessment will be undertaken only when significant changes occur in either the Group's activities, value chain, or the external factors influencing our operations.

For the 2025 DMA update, the core principles, scoring process, and overall methodological approach remained consistent with the initial 2024 assessment. Key modifications introduced for the 2025 update are as follows:

Refinement of IROs: Based on insights and lessons learned from the first year of reporting, we merged or divided certain IROs to achieve a more logical and effective structure for management and disclosure.

Expansion of climate risks: The list of material climate change risks was expanded to incorporate relevant findings from the climate scenario assessment conducted during the year. Given that climate risks are not significantly material to Ekspress Grupp's operations across different scenarios, the primary risks are assessed as low. Physical risks are considered low due to

the nature of the Group's activities – most operations take place in office environments and on digital platforms, and the companies lack other significant operations in locations with high vulnerability to climate risks. Potential risks could arise from extreme weather conditions that can impact the operational reliability of the Group companies or the value chain (e.g. data centres). As a Group company, we continuously monitor risks related to our operations and value chain, updating and refining risk management principles and sustainability policies as needed to ensure business continuity and alignment with sustainable development goals. Results of the detailed quantitative risk assessment will be included in future reporting periods.

The following section summarizes the detailed methodology from the initial 2024 process and specify the changes applied for the current reporting period.

Mapping of IROs

The first stage of Ekspress Grupp's 2024 double materiality assessment involved compiling a comprehensive list of sustainability topics deriving from the "long list" from ESRS 1 Appendix A, Application Requirements 16, an analysis of our business activities, and review of industry reports, existing sustainability reporting standards and guidelines, and peer disclosures in digital media, printed media, advertising, ticketing, and events. This list was refined to reflect the specific sectors and activities of our Group companies. Given that our operations span the three Baltic states with similar business environments, no geographic differentiation was applied. In mapping IROs, we identified relevant impacts alongside interconnected risks and opportunities that could materially affect both individual entities and the Group as a whole.

From an impact materiality perspective, a sustainability matter should be reported if it has a significant impact. This includes:

- the actual or potential, negative or positive impact of Ekspress Grupp on people or the environment in the short, medium, or long term, related to Ekspress Grupp's own business operations, its products and services, as well as through its business relationships, such as impacts arising from supplier activities. The impact is considered actual when it has already occurred, while it is potential when there is a likelihood of it occurring.

From a financial perspective, a sustainability matter is considered material if it involves financial risks or opportunities that can reasonably be expected to have significant financial effects, impacting the organisation's financial position, financial performance, cash flows, access to financing, or cost of capital in the short, medium, or long term.

The prepared list of impacts, risks, and opportunities – along with the sustainability-related topics assigned to it – was placed in a materiality assessment format for the further evaluation and materiality identification. While we have in the mapping process considered the risks related to our general daily business activities, in 2025, the risks arising from sustainability related topics were considered and managed separately and have not yet been implemented in our general Group level risk assessment policy.

Time horizon and scope

To be able to forecast different aspects of sustainability performance, from immediate operational changes to strategic planning for long-term goals, each Ekspress Grupp's impact, risk, and opportunity from the "long list" was assigned to a relevant time horizon. By defining time horizons, ESRS enables companies to provide a more complete picture of how they are preparing for and managing sustainability matters, ensuring that their strategies are resilient, proactive, and aligned with broader sustainability goals.

Ekspress Grupp's time horizons are split into three categories and were identified for each topic in the "long list":

- short-term horizon covers the reporting year (0-1 year);
- medium-term horizon covers a period from one to five years (1-5 year);
- long-term horizon covers a period beyond five years (5+ years).

To ensure that sustainability reporting is accurate, meaningful, and aligned with stakeholder expectations, each impact, risk, and opportunity of Ekspress Grupp was assessed whether it concerns Ekspress Grupp itself, its entities, other entities within its value chain, or both. This relevance assessment is critical for both the quality and focus of the reporting process.

Impact materiality assessment

We assessed each of the identified impacts based on the criteria outlined below. Each criterion allows for an assessment of the impact on a scale from one to five.

Scale – the assessment indicates how serious the negative impact is or how beneficial the positive impact is, considering the durability of the harm/benefit, as well as the compliance of our or a value chain entity’s actions or omissions with the law, and our policies and objectives.

Scope – the assessment indicates the extent of the impact, considering the area affected or the number of people or stakeholders impacted by the effect.

Irreversibility – assessed only for negative impacts, the evaluation indicates whether, and to what extent, the effects of the impact can be reversed.

Probability – the assessment indicates the likelihood of the impact occurring, taking into account our previous experience. The maximum rating is given to impacts whose occurrence in the future is certain, as well as to actual impacts.

After conducting an individual assessment of the impacts, the severity of each was calculated. This was done by taking the arithmetic average of the scores assigned to each impact under the relevant criteria (scale, scope, and irreversibility, or scale and scope). Then, the arithmetic average of the severity and probability scores was calculated for each impact, which represents the final impact score. Human rights related negative impacts were scored without considering probability unless including it would result in receiving highest score. After evaluating all impacts, the arithmetic average of their final scores was calculated. The result represents the materiality threshold, and all impacts with a score equal to or greater than the materiality threshold were deemed material. The results of the evaluation were then assessed by the responsible representing person of each entity as well as the management.

Financial materiality assessment

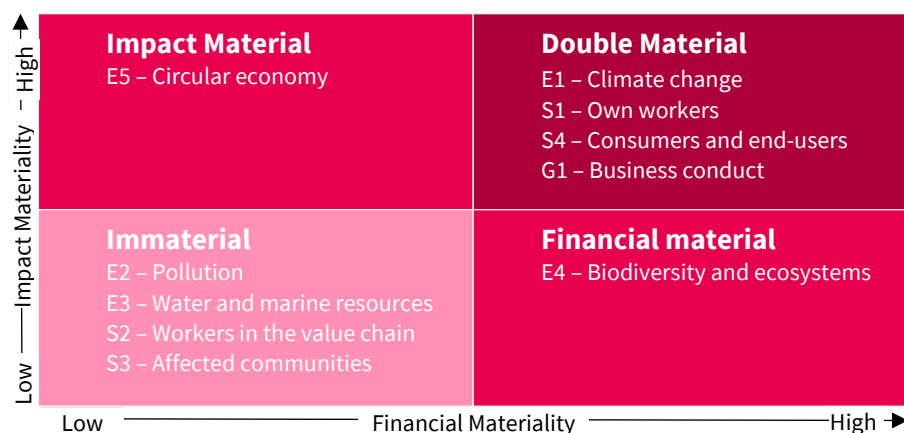
Each risk and opportunity were assessed based on two criteria, each allowing for a risk or opportunity assessment on a scale from one to three.

Scale – the assessment indicates the financial impact of the risk or opportunity, with financial thresholds for the evaluations set by the Company.

Probability – the assessment indicates the likelihood of the risk or opportunity occurring, considering the Company’s experience. The maximum rating is given to risks and opportunities whose occurrence in the future is certain.

After evaluating both criteria, the arithmetic average of their values was calculated, which represents the final risk or opportunity score. Then, the arithmetic average of all the scores was calculated, the value of which represents the materiality threshold. Risks and opportunities with a score equal to or greater than the materiality threshold were deemed financially significant.

To conclude the assessment, the identified IROs were validated with impacted stakeholders through methods described in the section “Interests and views of stakeholders” above. Final calibration of the material topics was done by the sustainability working group, consisting of the responsible person from each Group’s subsidiary and the Group CFO. We did not organize a dedicated stakeholder session in 2025 to discuss material topics, as the results of the assessment did not change significantly from the prior period.



SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The following table gives an overview of the 2025 DMA results, with each material topic, as well as more detailed descriptions of their associated IROs, are presented in the next sections across three categories, being Environmental, Social and Governance.

Standard	Topic	IRO type	Company or value chain			Time horizon		
			Up-stream	Company	Down-stream	Short-term	Medium-term	Long-term
E1 Climate change	Environmental impacts of products and services	⊖		■	■	■	■	■
	GHG emissions (scope 1-3)	⊖	■	■	■	■	■	■
	Energy efficiency solutions	★		■		■	■	
E4 Biodiversity and ecosystems	Deforestation	⚠	■	■		■	■	
E5 Circular economy	Circular economy	⊕		■		■	■	
	Waste	⊖		■		■	■	■
G1 Business conduct	Responsible media, journalistic integrity and media pluralism	⊕		■		■	■	■
		★						
	Competitive behaviour	⚠		■		■	■	■
	Responsible behaviour	⚠	■	■	■		■	
	Supply chain management	⚠	■	■		■	■	■
	Collaboration with partners and supply chain	★	■	■	■		■	■
	Responsible media	★		■	■	■	■	■
	Intellectual property protection and media piracy	⚠		■		■	■	■
	Local regulations and guidelines	⚠		■		■	■	■
S1 Own workforce	Working time	⊖		■		■	■	
	Workforce diversity & inclusion	⚠		■		■	■	■
	Employee privacy & data security	⚠		■		■	■	
	Secure employment, employee recruitment and retention	⊖		■		■	■	
		⚠						
S4 Consumers and end users	Customer data security and privacy	⊖		■		■	■	■
		⚠						

⊕ Positive impact
 ⊖ Negative impact
 ⚠ Risk
 ★ Opportunity

The more detailed material IROs description and their interaction with Ekspres Grupp’s strategy and business model is further described separately in each topical chapter below. The description includes explanations of how and why the topics are

material to the Group and how these IROs interact with our strategy, including the management of these IROs. As of 2025, there are no financial effects from material IROs anticipated to result in material adjustments to the carrying value of our assets and liabilities in the next annual reporting period. As our material IROs are related to our main business activities and ability to grow, our initiatives to improve opportunities and mitigate impacts and risks are partially included in our current established governance structures. Accordingly, these topics are embedded within decision-making frameworks, management processes and relevant policies, such as Risk Management Policy; Code of Conduct; Procurement Policy (in media companies); HR Policies (in media companies). We will take further action on enhancing our ESG governance, but based on 2024 DMA results, our resilience is deemed high within the time horizons. Though the resilience assessment does not follow the ESRS requirements, we have based our opinion on qualitative input by external subject-matter experts, including an overall assessment of the mitigating factors in place across all IROs, as gathered in the DMA process.

IRO-1 | E1 CLIMATE CHANGE

In 2025, Ekspres Grupp initiated its inaugural climate change scenario assessment to identify key risks and opportunities. While the assessment commenced during the reporting year, the final results were undergoing internal review and approval at the time of this statement. Consequently, the comprehensive findings and quantified impacts will be formally integrated into the 2026 Annual Report. Below is a high-level description of our approach and methodology:

Our approach aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). We focused on the hazards most material to our regional operations, business activities, and key suppliers. To determine final risk levels, we evaluated both the probability and severity of these hazards.

- Physical risks: We performed a targeted assessment of acute and chronic physical hazards across two scenarios (moderate and high global warming). This included event-driven hazards such as floods and storms, as well as long-term shifts like heatwaves, heat stress, and sea-level rise.

- Transition risks and opportunities: We evaluated potential impacts arising from the shift to a low-carbon economy, covering policy, legal, technological, market, and reputational perspectives. This assessment was conducted across two distinct scenarios: Net Zero 2050 and Delayed Transition.

The insights gathered will inform our group-wide sustainability strategy, ensuring climate resilience is embedded into our long-term financial and operational planning. Full details regarding data methodologies and scenario outcomes will be disclosed in our next reporting cycle.

IRO-1 | E2 POLLUTION, E3 WATER AND MARINE RESOURCES, E4 BIODIVERSITY AND ECOSYSTEMS

We have screened our assets and activities to identify the actual and potential impacts, risks and opportunities related to other environmental aspects, namely pollution, water and marine resources, biodiversity and resource use and circular economy. Due to the nature of our operations, we have not used any sophisticated frameworks for the assessment and have not conducted consultations during this process. None of our sites is located in or near biodiversity-sensitive areas and we have not assessed dependencies on ecosystem services.

IRO-2 – DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

The material topics, as well as more detailed descriptions of their associated IROs, are presented in the next sections across three categories, being Environmental, Social and Governance. A comprehensive list of the ESRS disclosure requirements we adhere to is found in the Reference table, starting on page 89. Disclosure information is deemed material if it is relevant to our business activities and offers insights into our policies, actions, metrics and targets related to the respective material IROs. Similarly, starting on page 92, a list of data points derived from other EU legislation is provided, offering a comprehensive overview of the relevant information.

ENVIRONMENTAL INFORMATION

ESRS E1 Climate change

E1 SBM-3 MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Although the environmental impact of the media sector is relatively limited compared to carbon-intensive or polluting sectors (according to Eurostat data on air emissions¹), climate and environmental impact management is essential for a sustainable and responsible company. We have mapped our material areas of influence in the environmental field during the creation of the ESG strategy, considering the supply chain, which significantly influences our overall environmental impact.”

The environmental impact of Ekspress Grupp is largely driven by printing processes - our companies publish newspapers, magazines and books. For online formats, monitoring energy sources used for infrastructure operation is key, along with assessing the environmental effects of energy consumption by digital media devices.

ESRS E1 Climate change	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
GHG emissions (scope 3)	⊖	■		■	■	■	■	GHG emissions from Scope 3 are material for the majority of entities across their value chain.
GHG emissions (scope 1-2)	⊖		■		■	■	■	GHG emissions from Scope 1 and 2 are material for the majority of entities across their own operations.
Energy use	⊖		■		■	■	■	Material to selective entities, where energy consumption is high for digital products (screens).
	⚠		■	■	■	■		Material to the majority of entities as energy cost can increase due to carbon taxes and other geopolitical aspects. At the same time, an opportunity exists for cost reduction through energy efficiency measures in own operations.
	★		■		■	■		

⊕ Positive impact
 ⊖ Negative impact
 ⚠ Risk
 ★ Opportunity

For E1 Climate Change, based on our 2025 double materiality assessment (DMA), we have identified the main negative impacts arising from GHG emissions across Scopes 1, 2 and 3, as well as energy use related to the Group’s digital and production activities. GHG emissions from Scopes 1 and 2 are material for the majority of entities within their own operations, primarily linked to energy used for offices, data storage and production processes. Scope 3 emissions are material across the value chain, reflecting the indirect impacts of suppliers, printing partners, logistics and digital infrastructure. A related environmental concern remains the impact of paper production as an energy-intensive activity, which also affects the availability of natural woody resources. If not managed properly, such resource use may contribute to deforestation, as described further under Chapter E4 – Biodiversity and Ecosystems. Energy use continues to be a material issue and a climate-related transition risk for most entities, as rising energy prices, carbon taxes and geopolitical developments can increase operational costs. At the same time, energy efficiency presents a significant opportunity to reduce both consumption and environmental footprint.

¹ Eurostat data on “Air emissions accounts by NACE” [env_ac_ainah_r2]

Climate action is highly important to our business for many reasons and is also one pillar of our ESG strategy to become a leading sustainable media company in the Baltics. In Ekspress Grupp, we are committed to minimising our consumption and related impacts to the extent possible, including the gradual decrease in the number of printed media publishing, at the same time transitioning our business model and the end-users towards digital media consumption. Additionally, we want to adhere to and align with the ambitions and expectations of our business partners. Namely, based on the experience from previous years, we feel that as a leading media company in the Baltics, we can play an important enabling role in helping our partners in decarbonising their businesses.

Ekspress Grupp is therefore focused on improving energy efficiency and reducing emissions across all scopes, including through digital optimisation, gradual reduction in printed output, and decarbonisation of supply chains. These actions support the Group's ambition to strengthen its position as a leading sustainable media company in the Baltics and to contribute to the low-carbon transition of the media sector. The expected time horizon for managing these impacts and opportunities ranges from the short to the long term, reflecting both immediate energy-efficiency measures and the long-term transformation of operations and the value chain.

Our approach and ambitions

E1-1 – TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Currently, we do not have a transition plan for climate change mitigation, which would ensure our strategy and business model are compatible with the transition to a sustainable economy and limiting global warming to 1.5 degrees in line with the Paris Agreement.

However, we are actively monitoring regulatory developments related to transition planning and continue preparing to integrate these requirements into our strategy as they evolve.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE

Our ESG strategy serves as a guiding framework for our sustainability efforts and outlines our commitment to environmental preservation, including the mitigation of climate change, use of renewable energy and optimised use of resources. Even though the ESG strategy covers our activities and plans for reducing our carbon footprint, as well as plans to manage risks and opportunities associated with climate change, it is not considered a separate policy document. As of today, we don't have a dedicated policy related to climate change.

E1-4 – TARGETS RELATED TO CLIMATE CHANGE

Media is among the industries with the lowest environmental impact, including climate impact. Our main environmental footprint is related to value chain impact of print media segment – paper sourcing and transport, printing, distribution, and end-of-life. However, we are aware that everything that concerns “digital” is the area with one of the fastest growing climate emissions – digital products and platforms, their energy consumption, networks and servers, additionally our network of screens. Looking forward, we currently do not anticipate significant increases in our climate change related impacts that would arise from expanding our operations. In Ekspress Grupp, we have set goals to constantly reduce the climate impact of the organization as well as the services/products and improve the efficiency of our activities. However, as of now, we don't have a measurable, science-based target., we do instead have the following ambition:

- Our Digital companies of Ekspress Grupp will reduce the climate impact across the value chain by 2030, in compliance with Paris agreement, and reach climate neutrality by 2050.

Based on the 2025 assessment of our material topics and the disclosure points related to climate change mitigation, if needed we will further reconsider and re-evaluate the previously disclosed base year and any methodologies set for the existing targets during 2026. Updating of the base years for the GHG reduction is related to the continuous enhancement of data availability and level of detail in the GHG estimates, which has resulted inaccurate baseline values and therefore we do not disclose the current progress towards the previously set goals. As we currently do not have a dedicated environmental policy to provide guidance and monitoring the success of the set GHG reduction targets, we consider it not material to disclose current level of reduction reached due to the scope of GHG emission calculations provided in the segment below. In addressing

our group and company level GHG targets, we refer to the total amount of emissions by the respective company in the country of operations and throughout own operations and the value chain as per GHG Protocol definitions. We currently track our absolute emissions on an annual basis to establish a clear historical record. While we have not yet implemented formal emission policies or short-term targets, comparing this data year-over-year allows us to see if we are moving toward our long-term goals.

Our initiatives and progress

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

While Ekspress Grupp has not yet implemented a structured Group-level approach to climate actions, several subsidiaries have taken initiatives to reduce their environmental and climate impact. These actions are largely driven by digitalisation, operational efficiency and responsible business practices. The Group is gradually moving towards a more structured approach to coordinating and governing such actions.

Across several subsidiaries, reductions in print volumes and increased digitalisation have contributed to lower emissions. Geenius Meedia, Delfi Meedia and Hea Lugu have reduced printing and distribution volumes, primarily due to changing consumption patterns and growing digital offerings. Hea Lugu has reduced initial print runs and produces additional copies only based on confirmed demand, while Geenius Meedia manages waste from unsold magazines through third parties and maintains minimal office waste.

A number of subsidiaries have implemented energy efficiency and workplace-related measures. Lrytas has increased remote work, optimised office energy use and reduced business travel through digital collaboration, operating from a sustainability-certified building with modern energy systems. Geenius Meedia has relocated to a newer, more cost-efficient building, Hea Lugu uses air-to-air heat pumps instead of electric radiators, and Delfi Meedia is preparing to relocate its Tartu office to improve working conditions and energy efficiency. Several subsidiaries apply green office practices and waste management measures. Delfi Meedia, Hea Lugu, Lrytas and Geenius Meedia follow green office principles, including waste sorting, reduced paper use and digital processes. Delfi Elta operates largely paperless, has no printing activities and returns obsolete IT equipment to authorised waste collectors. All companies manage office waste through third-party service providers, while D Screens Latvia has implemented waste management solutions, including refurbishing and reusing components instead of purchasing new parts.

In relation to renewable energy use and emissions reduction, Digital Matter has transitioned all purchased electricity to renewable sources, begun measuring CO₂ emissions related to delivered advertising and is analysing ways to reduce them. The company also promotes hybrid working and green commuting options, such as e-scooters and bicycles, and has increased automation to reduce manual tasks. Additional measures include chemical and energy use reductions and sustainable mobility initiatives. D Screens Latvia is reducing chemical use in high-pressure water systems and has invested in lower-power-consumption screens. Delfi Elta supports sustainable mobility through electric car rentals for business travel and promotes active lifestyles through an annual walking challenge.

Some subsidiaries also consider sustainability aspects in procurement and supplier cooperation. Lrytas aims to work with suppliers that follow sustainable and ethical business practices, particularly in printing and packaging, while Hea Lugu uses recyclable packaging and reuses transport materials. Overall, while these actions require employee involvement, the Group's current assessment is that no significant additional financial resources are needed to continue implementation. The initiatives are largely managed within existing operational structures, with limited reliance on external expertise.

E1-5 – ENERGY CONSUMPTION AND MIX

As of 2025, we have fully assessed the Grupp's energy consumption following the similar principles as in the assessment of Scope 1, 2 and 3 greenhouse gas emissions. Ekspress Grupp's subsidiaries do not operate in sectors with a high climate impact within the meaning of ESRS: Sectors with a high climate impact are listed in the NACE sections A-H and L as defined in the Commission's Delegated Regulation (EU) 2022/1288. When assessing our energy consumption and greenhouse gas emissions, financial control approach was used within the meaning of GHG Protocol and as defined in ESRS. In determining the energy mix figures, we have used the information gathered from all our subsidiaries within the scope. We have not made any assumptions and the disclosed energy consumption is based on direct data collection. A certain limitation that we are further planning to expand on is related to the level of detail for the data collected from our energy suppliers, which currently does not allow to disaggregate all relevant energy consumption by energy source. For the validation and verification of the calculations and the underlying results, we have not used external resources.

Energy consumption and distribution of energy sources	2025	2024
Total fossil energy consumption (MWh)	2 801.8	2 849.5
Percentage of fossil sources in total energy consumption (%)	74%	71%
Energy consumption based on nuclear sources (MWh)	0	0
Percentage of nuclear energy in total energy consumption (%)	0%	0%
Fuel consumption of renewable sources (including biomass) (MWh)	0	0
Consumption of purchased or acquired electricity, steam and cooling based on renewable sources (MWh)	970.2	1 175.8
Consumption of self-produced renewable energy used for purposes other than fuel (MWh)	0	0
Total renewable energy consumption (MWh)	970.2	1 175.8
Percentage of renewable sources in total energy consumption (%)	26%	29%
Total consumption of non-fossil non-renewable energy sources (MWh)	0	0
Percentage of consumption of non-fossil non-renewable energy sources in total consumption (%)	0%	0%
Total energy consumption		
Total energy consumption (MWh)	3 772.0	4 025.3

As shown in the table, Ekspress Grupp's energy consumption in 2025 decreased slightly (by 7%) compared to 2024. A little over ¼ of the energy used comes from renewable sources.

E1-6 – GROSS SCOPES 1, 2, 3 AND TOTAL GHG EMISSIONS

The financial control approach was chosen as the consolidation approach to cover our operations of all entities in the Baltics under Ekspress Grupp, and no sources/facilities/operations were excluded from the calculation for categories that were covered in this year's analysis. As we follow the financial control approach, we do not include any joint ventures or associates in the calculations. Our climate impact was measured through global warming potential (GWP100) and expressed as metric tons of carbon dioxide equivalent (t CO₂eq) which considers seven greenhouse gases covered by the Kyoto Protocol (carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃)). The calculation of GHG emissions was carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

The following key sources were used to gather emission factors: UK Government GHG Conversion Factors for Company Reporting 2025, IPCC 2006, 2019, Estonian GHG footprint calculation model 2025 (Ministry of the Climate of Estonia), Lithuanian National Inventory Report 2024, Association of Issuing Bodies (AIB) European Residual Mixes 2024, CarbonCloud (ClimateHub), Ecoinvent v3.9, Exiobase v3.8.2, US EPA Supply Chain Factors Dataset (v1.1, v1.2, v1.3, BEIS/DEFRA 2021, 2022 EEIO factor; accessed via the ClimatIQ database), academic papers, IEA Life Cycle Upstream Emission Factors for electricity, Lithuanian District Heating Association, Latvian Ministry of Climate and Energy.

There were no significant events or changes in circumstances relevant to our GHG emissions which impacted our reporting and for the validation and verification of the calculations and the underlying results, we have not used external resources.

Gross Scopes 1, 2, 3 and Total GHG emissions (in CO ₂ equivalent tons)	2025	2024	YoY % change
GHG emissions in Scope 1			
Total GHG emissions of Scope 1	234.4	266.1	-11.9%
GHG emissions in Scope 2			
Total location-based GHG emissions of Scope 2	563.1	665.5	-15.4%
Total market-based GHG emissions of Scope 2	1 104.3	824.8	33.9%
GHG emissions in Scope 3			
Total GHG emissions in Scope 3	4 813.3	5 350.4	-10.0%
1. Purchased goods and services	3 209.9	3 249.0	-1.2%
2. Capital goods	85.6	75.7	13.1%
3. Fuel and energy-related activities (market-based)	204.1	248.0	-17.7%
4. Upstream transportation and distribution	78.5	-	-

Gross Scopes 1, 2, 3 and Total GHG emissions (in CO ₂ equivalent tons)	2025	2024	YoY % change
5. Waste generated in the course of operations	22.3	2.2	914.9%*
6. Business travel	89.9	146.9	-38.8%
7. Employees' commute to and from work	556.5	690.7	-19.4%
8. Upstream leased assets	-	370.3	-
9. Downstream transportation and distribution	309.6	254.5**	21.6%
11. Use of sold products	256.9	313.1	-17.9%
Total GHG emissions			
Total GHG emissions (location-based)	5 616.9	6 282.0	-10.6%
Total GHG emissions (market-based)	6 152.0	6 441.3	-4.5%

*The substantial growth in Category 5 stems from the scope adjustments outlined in the following section.

** The significant reduction in reported emissions from 2024 in Category 9 was primarily due to a transition from fuel consumption to product weights and transport distances. The same logic was applied to 2025 calculations.

Ekspress Grupp GHG emissions by country	Estonia	Latvia	Lithuania
Total GHG emissions (location-based) (in CO ₂ equivalent tons)	3 772.8	490.0	1 354.0
Total GHG emissions (market-based) (in CO ₂ equivalent tons)	4 005.1	820.5	1 326.4

Since 2022, we have reported on our scopes 1, 2 and 3 emissions. Since 2024, Ekspress Grupp has expanded its Scope 3 emissions reporting to include most relevant categories, such as waste, purchased products and services, business travel, use of digital and print products, and downstream transportation. This advancement was driven by the Group's sustainability commitments and the improved data collection capabilities of its collaboration partners, enabling broader and more accurate emissions coverage.

Scope 1

Our scope 1 emissions derive mainly from fuel used by company owned cars. In total, as we do not generate any electricity or heat on site in our offices, the total scope 1 emissions make a minor proportion of our total GHG footprint (3.8%).

Accounting principles

Scope 1 greenhouse gas emissions refer to the direct emissions from sources that are owned or controlled by an organisation. The emissions arise from the combustion of fuel products related to the use of vehicles. To calculate GHG emissions, we have used the Estonian Ministry of Climate's latest emission factors and UK Government's conversion factors which are widely used in greenhouse gas emissions calculations.

Scope 2

Our scope 2 accounts for electricity and heating for our group company offices located in the three Baltic countries.

Accounting principles

Scope 2 greenhouse gas emissions refer to the indirect emissions resulting from the generation of purchased energy that is used by an organisation. The emissions are linked to the electricity and district heating consumption related to Ekspress Grupp and its subsidiaries' office activities. Scope 2 market-based emissions are calculated by taking the specific energy sources an organisation uses for its purchased electricity, heat, or steam. Renewable energy tariffs and guarantees of origin are considered when accounting for indirect GHG emissions using the market-based approach in some of our offices where renewable electricity is used. Scope 2 location-based emissions are calculated by taking the energy consumption of the organisation for its purchased electricity, heat, and steam and using average emission factors for the national energy grid for each Baltic country separately. This method reflects the energy mix within the specific area of consumption and does not consider any purchase of renewable energy or credits.

Scope 3

Our scope 3 accounts for the indirect emissions from our value chain, including activities both in our upstream and downstream value chain. Based on the categories of scope 3 and the activities of our value chain partners, we have not identified any biogenic emissions arising from our scope 3. In total, gross scope 3 emissions make up the majority of our 2025 emissions as our own operations are limited to office activities.

In accordance with ESRS E1, we have assessed the quality of our value chain data. Approximately 73.2% of the Group's total Scope 3 emissions were calculated using primary data obtained directly from value chain partners or specific internal activities (including physical counts of printing materials, specific data on capital goods, primary survey data for employee commuting, etc.). The remaining 26.8% was calculated using spend-based estimates (EUR) where primary activity data was not yet available or difficult to obtain (e.g. certain purchased goods and services).

In 2025, our scope 3 reporting includes the following nine categories (including any changes in the approach and scope compared to 2024):

Category 1 Purchased goods and services includes GHG emissions associated with the Group's purchase of goods and services. The majority of emissions are calculated on a spend-basis (as the direct cost excluding VAT), while emissions from purchases of certain goods are calculated based on their volume. The direct cost has been converted to EUR/USD using the average annual exchange rate to align with the currency used in the spend-based emission factors. Compared to 2024, we have shifted from volume-based to spend-based tracking for food purchases. It was determined that the significant effort required to track specific product volumes was disproportionate to their impact, as food represents a minor, non-material portion of our total carbon footprint. Emissions from printed books purchased from one specific supplier were estimated by extrapolating last year's data based on the total volume of books acquired.

Category 2 Capital goods includes GHG emissions associated with the Group's additions to tangible assets and are calculated as the specific type of item, multiplied by a relevant emission factor from available sources, like product specific EPDs or average values of the purchased products.

Category 3 Fuel-and-energy-related activities includes upstream emissions related to the energy used under Scope 1 and 2.

Category 4 Upstream transportation and distribution includes GHG emissions from the delivery of purchased goods from direct suppliers to the Group's facilities, calculated by multiplying the ton-kilometres travelled by the corresponding emission factors.

Category 5 Waste generated in operations includes GHG emissions from the disposal and treatment of waste produced by the Group's activities. In 2025, we updated our waste reporting to better reflect the actual materiality of Ekspres Group's operations. Previous volume-based tracking of office waste proved challenging due to inconsistent data from providers and a lack of material impact. Consequently, we now use spend-based calculations for office waste where feasible. Our primary focus has shifted to high-materiality areas that are specific to our sector, therefore we have expanded our scope to include emissions from disposal of unsold newspapers to better reflect our core business footprint.

Category 6 Business travel includes GHG emissions arising from our employees travelling to different countries or other locations as part of their work obligations. Emissions are calculated based on distance travelled by mode of transport.

Category 7 Employee commuting includes GHG emissions from our employees travel to work and home. The employee commuting questionnaire was distributed to all Group employees, resulting in a response rate of around 35% and, taken as a representative sample, these results were extrapolated to all employees. Emissions are calculated based on distance travelled by mode of transport.

Category 9 Downstream transportation and distribution includes GHG emissions related to transportation activities of products to customers. As for our physical printed media products we are using direct data from our transportation partners Omniva, Printall and Lehepunkt on the distances travelled and fuels used.

Category 11 Use of sold products includes GHG emissions from the use of our digital products. The calculation estimates the energy use of data transmission networks based on a global energy intensity factor (kwh/GB), applying this to Ekspres Grupp's platform data traffic (GB). A world average electricity emission factor is used to reflect our international customer base. Emissions from data centres are not included here as they are already accounted for in Category 1.

Scope 3 categories - not material or relevant

The following categories are not relevant to our business model or activities or are constrained by data availability: Category 8 Upstream leased assets, Category 10 Processing of sold products, Category 12 End of life treatment of sold products, Category 13 Downstream leased assets, Category 14 Franchises and investments.

Data hierarchy

The reported carbon footprint follows the data hierarchy principles: 1 - Actual consumption directly stated on the invoice from the vendors; 2- Data supplied by the vendor open request through written communication; 3-Data through vendor online portal or similar.

Emissions intensity

Ekspress Grupp does not participate in regulated emissions trading systems and does not apply internal carbon emission plans. For the GHG intensity based on net revenue has been calculated as gross scope 1, scope 2 location-based/market-based, and gross scope 3 emissions divided by reported net revenue in thousand euros, that can be found in the consolidated annual financial statements in the section “Consolidated statement of profit or loss and other comprehensive income”. For the validation and verification of the calculations and the underlying results, we have not used external resources.

GHG intensity based on net revenue	2025	2024	YoY % change
Total GHG emissions (location-based) per net revenue (tCO ₂ e/EUR thousand)	0.070	0.082	-15.1%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/EUR thousand)	0.077	0.085	-9.3%
Total net revenue (thousand euros)	80 227	76 170	5.3%

EU Taxonomy disclosures

KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities and proportion of Taxonomy aligned activities		Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities	Proportion of transitional activities	"Not assessed" activities considered non-material	Taxonomy aligned activities and proportion in previous financial year (N-1)	
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	EUR 000	%	EUR	%	%	%	%	%	%	%	%	%	EUR	%	
Turnover	80 227	0	0	0	0	0	0	0	0	0	0	0	0	0	
CapEx	8 770	0	0	0	0	0	0	0	0	0	0	0	0	0	
OpEx	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

The delegated act on the climate objectives of the Taxonomy Regulation ("Taxonomy Climate Delegated Act") was adopted in 2021, setting out technical screening criteria for the activities of nine economic sectors. Ekspress Grupp's activities are covered in the activities outlined in the climate act, but not in the list of activities covered by the environmental act. Therefore, Ekspress Grupp's reporting according to the EU taxonomy regulation is based on the climate act. As part of the Sustainability Omnibus, the European Commission has adopted an amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act'), which has been published in the Official Journal of the European Union, effective from 28 January 2026. We have chosen to already apply the Omnibus Delegated Act for the year 2025, as allowed by article 4 of this Delegated Act. This includes making use of the updated simplified reporting templates and thresholds.

For the calculation of performance indicators, as a first step Ekspress Grupp assessed which activities of the Group were taxonomy eligible. The Group used NACE codes of the activities listed in the climate act and the descriptions of the activities. Among the activities related to the Group's sales revenue, two economic activities are described in taxonomy:

- Organisation of events that corresponds to the activity outlined in the climate act 13.1 Creative, arts and entertainment activities (NACE R90), which is an activity supporting adaptation to climate change according to the Climate Act. Ekspress Grupp and its subsidiaries organise public events in the form of sports events, theatrical performances and similar entertainment activities. Ekspress Grupp estimates that the corresponding technical screening criterion has not been met since the events organised in 2025 did not focus directly on the topic of climate change adaptation. Technical screening criteria for avoiding significant harm have not been established for the activity.

During 2025, Ekspress Grupp did not evaluate the potential impact of climate risks, especially related to specific economic activities as listed in the Taxonomy regulation. Additionally, Ekspress Grupp did not implement adaptation solutions as the eligibility has not been evaluated. Moreover, while organising events, companies adhere to local laws and standards but have not accounted for climate change adaptation targets nor do they track in detail whether these activities "do no significant harm". Based on the above justification, the economic activity at hand cannot be considered as taxonomy aligned or eligible as all substantial contribution criteria have not been met.

- Creating content or acquiring the right to distribute content and subsequently broadcasting that content, such as radio, television and data programs of entertainment, news, talk, and the like, including data broadcasting, typically integrated with radio or TV broadcasting that corresponds to the activity outline in the climate act 11.1, Programming and Broadcasting activities (NACE J60), which is an activity supporting adaptation to climate change according to the Climate Act. Ekspress Grupp' three subsidiaries operating under the Delfi brand have one line of activities related to Delfi TV, which includes broadcasting of multimedia content, including news, talks and similar.

Creating audio-visual content is in the core of Ekspress Grupp's main media activities, however climate risks evaluation has not been finalised during 2025. As during the reporting year, the impact of the underlying activity on the environmental goals cannot be determined, the activity is not considered as taxonomy aligned or eligible.

Minimum safeguards

Ekspress Grupp evaluated minimum safeguards criteria of the Taxonomy Regulation based on Article 18 of the Taxonomy Regulation and the report Final Report on Minimum Safeguards of the Platform on Sustainable Finance, European Commission advisory expert group. According to the guidelines of the expert group, the company must have minimum protective measures in four areas:

- Human rights, including workers' rights
- Avoiding corruption and bribery
- Honest tax behaviour
- Fair competition

Minimum safeguards mean compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. With its ESG strategy, Ekspress Grupp confirms that the Group follows the abovementioned guidelines and principles in all its activities. The respective business ethics principles have also been laid down in the Code of Conduct of Ekspress Grupp. The aim of implementing the ESG strategy is, in addition to following the guidelines and principles, to also initiate the implementation of the necessary due diligence process and its compliance.

Contextual information

Sales revenues:








- For the turnover KPI, we concluded that a proportion of our revenue generating activities fall under the activities described above. As the minimum criteria have not been met, the proportion of our current revenue that can be considered as Taxonomy-eligible and Taxonomy-aligned is 0% for both 2025 and 2024. The applied denominator for EU Taxonomy turnover of EUR'000 80 227 is defined as Revenue, the related disclosures and accounting policy are disclosed consolidated financial statements. Refer to Note 22 of the financial statements for more information on revenue.

Capital and operating costs:

- For the 2025 reporting year, we did not assess the extent of eligibility for the CAPEX and OPEX as the expenditures of the activities that could potentially be eligible are non-material and fall below the 10% threshold. For CAPEX these activities are related to investments into property, plant and equipment and intangible assets and any trademarks acquired in the course of business combinations as outlined in Notes 15 & 16 in the financial statements, totalling EUR'000 8 770. The denominator for the OPEX KPI is determined based on the EU Taxonomy definition, which covers direct noncapitalized costs that relate to research and development, building renovation measures, short-term leases, maintenance and repair and any other direct expenditures relating to the day-to-day servicing of assets or property, plant and equipment. As Ekspress Grupp has no expenses in these categories or are deemed immaterial, the taxonomy eligible OPEX figure is 0. This differs from the total of operating expenses in the financial statements of EUR'000 71 703.
- Creative, arts and entertainment activities (NACE R90) – the Group organizes both public and internal events, as described above. During the reporting period, taxonomy eligible but not aligned operating costs make up <10% of the Group's total OPEX. No capitalised investments for the Taxonomy eligible activity were made during the reporting year. As the Taxonomy classification of activities is directly linked to the primary activities of the Group and its subsidiaries, the Capital and Operational costs do not include the rental costs and agreements (leases) from IFRS 16 (office space, land under advertisement screens) in the Taxonomy calculation as it is not part of the underlying Taxonomy activities of Creative, arts and entertainment activities or Motion picture, video and television programme production.
- Motion picture, video and television programme production, sound recording and music publishing activities (NACE J60) – Group companies Delfi Meedia AS (Estonia), AS Delfi (Latvia) and Delfi UAB (Lithuania) create, publish and broadcast audio-visual content. Operating costs include purchased items from image banks for TV production, vodcast production costs, stream and broadcast production costs, including rights, technical implementation etc; additional software licensing required for TV production and payments made to private individuals. During the reporting period, taxonomy eligible, but not aligned operating costs make up <10% of the Group's total OPEX.

ESRS E4 Biodiversity and ecosystems

Based on our 2025 DMA process, we have identified one material risk for Ekspres Grupp, which has a potential of realisation in the medium term.

ESRS E4 Biodiversity and ecosystems	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
Deforestation								Material to selective entities due to them being large consumers of paper (printed media, ads, events, etc.) and being subject to or indirectly linked with the EU Deforestation Regulation.
 Positive impact		 Negative impact		 Risk		 Opportunity		

Across all our core activities, paper consumption in printed media has one of the largest impacts on the carbon footprint. Emissions generated during printing account for roughly 30% of the total Group’s location-based carbon footprint. With the significant use of paper in our main categories, there is a potential risk arising from regulatory aspects related to deforestation and use of natural resources for paper production – which can have several negative outcomes for Ekspres Grupp, including supply chain disruption or reputation damage.

At present, Ekspres Grupp has not adopted a specific policy addressing biodiversity, ecosystems, deforestation or the use of natural resources related to paper production.

Published in 2023 and entered into force in 2025, the EU Deforestation Regulation (EUDR) affects diverse industries by requiring greater transparency and due diligence in paper sourcing and certification. According to the most recent European Commission’s regulatory update, however, printed books, newspapers, pictures and other products of the printing industry were removed from the scope of the EUDR. Nevertheless, we acknowledge that the industry we operate in strongly relies on paper supply, therefore we will continue to monitor the EU and national-level obligations. For Ekspres Grupp, the main risk lies in potential cost increases caused by stricter supplier verification and sustainable sourcing obligations. Although the Group’s Baltic subsidiaries are not directly involved in forestry or pulp production, these upstream risks may influence paper prices and material availability, indirectly impacting production costs for printed media.










The Group’s procurement principles encourage that the paper used in production is certified and responsibly sourced, with a preference for suppliers holding FSC or PEFC certification. Enhanced traceability and partner verification processes are being introduced to ensure compliance with sustainable forestry standards. In 2025, we engaged directly with our suppliers to discuss EUDR obligations, successfully verifying that a valid Due Diligence Statement (DDS) has been submitted and is in effect.





While no specific deforestation targets or metrics have yet been set, the Group monitors the annual decline in printed circulation volumes as an indicator of reduced paper use and environmental impact. Through continued digitalisation and stronger supplier due diligence, Ekspres Grupp aims to mitigate upstream deforestation risks, support biodiversity preservation and ensure the long-term sustainability of its business model. As the risk described is high up in our value chain and we acknowledge the potential risk that can cause increased costs for our operations, we are already considering changes in our strategy and business model to make it more resilient. Even though we have not conducted a separate resilience analysis, as both a printed and media news company, we have acknowledge the consumer’s demand towards more digital and less printed media, which is the reason we have gradually started to decrease the number of printed media outlets and are continuing with these activities every year, based on the reader numbers of our subsidiaries’ outlets. By gradually changing our business model towards more digital solutions, we are decreasing the risk of higher costs and material availability arising from paper production to our company.

ESRS E5 Resource use and circular economy

E5 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Based on the 2025 DMA, Ekspress Grupp identified one material positive and one negative impact linked to its operations. The positive impact relates to the Group’s continuous efforts to use resources efficiently including the reuse and recycling of paper products, selected components of digital outdoor screens and related equipment, sustainable procurement decisions and responsible waste management practices. Because the Group produces physical newspapers and magazines, it also considers it part of its responsibility to promote circular economy principles to readers and end-users, encouraging behaviour consistent with the Group’s own commitments. The negative impact is associated with waste generated in event organisation, advertising activities and the use of plastics in promotional materials. Although overall exposure is moderate, the Group recognises that circular practices play a vital role in reducing waste, extending product life cycles and improving resource efficiency across its value chain.

ESRS E5 Resource use and circular economy	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
Circular economy								Material to selective entities as they might be promoting or taking part in efficient use of resources, including recycling and reuse of equipment and materials.
Waste								Material to selective entities due to high usage of plastics and waste generated from operations, e.g., from events, film ads.

 Positive impact  Negative impact  Risk  Opportunity

Our approach and ambitions

E5-1 – POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

At present, Ekspress Grupp does not have a standalone policy specifically dedicated to resource use and circular economy. Nevertheless, relevant principles are already embedded in the Group’s Sustainable Development Strategy, procurement guidelines and operational practices across subsidiaries. These include the recycling of unsold printed materials, reuse of event equipment and props, and compliance with local waste management regulations. Recognising the need to formalise these practices, the Group has initiated the development of a comprehensive Environmental Policy, however it has not been finalised this year and is planned to be adopted in 2026, aligning with the update of the Group’s overall strategy to ensure a close link between sustainability and business objectives. The policy will set out responsibilities, reporting procedures and group-wide standards for recyclability, material reuse and waste reduction.

E5-3 – TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

The Group’s approach to circular economy is guided by the principles of resource efficiency, product reuse and sustainable waste management. At present, Ekspress Grupp has not set specific targets related to resource use and circular economy.

Our initiatives and progress

E5-2 – ACTIONS AND RESOURCES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

As Ekspress Grupp’s main economic activity is related to printed and digital media creation, but the Group outsources all printed media products, including newspapers, magazines, books and printed marketing materials, we have not considered

any of the resource inflows material to our activities. Due to unavailability of all relevant data, we do not disclose information on the amount of paper used.

All unsold physical printed products (newspapers, magazines and books) are collected and directed to Eesti Keskkonnateenused, the Group's waste management partner, which ensures that paper is returned to papermills for recycling into new products. The Group also encourages reuse of event materials and props, the use of recyclable advertising formats, and the reduction of single-use plastics across operations. Within its offices, the Group promotes green office practices, focusing on energy and resource efficiency, sorting of waste according to local requirements, and continuous employee awareness. These practices are standard across all locations and form part of the Group's internal sustainability management system.

During 2025, progress in circular economy-related actions continued primarily through operational practices at subsidiary level. Several entities further reduced print volumes and initial print runs, contributing to lower amounts of unsold printed products. Green office practices were consistently applied across offices, including waste sorting, reduced paper use, increased reuse of packaging and materials, digital record keeping and employee awareness activities.

Waste

E5-5 – RESOURCE OUTFLOWS

Ekspress Grupp does not own production facilities, and all operations are focused on digital and printed media content creation and advertising. The Group monitors the number of newspapers and magazines produced, as well as the volume of unsold copies and the share directed for reuse or recycling.

Most printed products, such as newspapers, have a short lifespan as they are designed to inform readers about current events. Publications with non-time-sensitive content, including weekly editions and magazines, typically have a longer usability period and can be shared and read multiple times. Owing to their full recyclability, these products can be reprocessed by paper manufacturers, contributing to resource circularity. By recycling the unsold newspapers, we contribute to reducing the amount of waste directed to disposal through landfilling or incineration which adversely impact the state of the environment. Additionally, printed media generally requires no separate packaging, reducing the need for plastic and minimising waste.

Number of printed but unsold media product copies	2025	2024
Delfi Meedia AS	992 479	962 278
Geenius Meedia OÜ	15 883	108 320
Total	1 008 362	1 070 598
Directed to reuse	100%	100%

The Group relies on external waste management partners for recycling unused printed materials and obtains data on unsold products through the downstream value chain, which is responsible for product sales and collection. In reporting the volume of unused products diverted to recycling, no additional methodological assumptions have been made, and the data have not been externally validated.

SOCIAL CHAPTER

ESRS S1 Own workforce

S1 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

In Ekspress Grupp, in 2025 there was nearly 900 employees whose dedication at work helps to fulfil the Group’s mission and goals. Quality tools, a flexible work organisation and a supporting team are an important part of creating a motivating work environment for quality media content. In addition to our employees, the Group engages a number of self-employed professionals, reflecting the standard operational model within the media industry. Both employees and non-employees are integral to our operations and are equally subject to the material impacts, risks, and opportunities identified in this report. For a detailed breakdown of our workforce composition and the specific nature of these working relationships, please refer to disclosures S1-6 and S1-7.

Retaining and developing current employees as well as training and supporting the next generation are important to us. We need professional and motivated employees both now and in the future. Recruiting the best in the labour market starts with the satisfaction of current employees. This, in turn, depends on the salary and additional employee benefits, but also on the open and inclusive organisational culture, development opportunities and the comfortable working environment we offer to employees. That is why we continuously contribute to creating a motivating work environment and invest in our employee’s well-being and competences.

ESRS S1 Own workforce	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
Working time								Material to selective entities due to non-standard working hours, schedules, and routines (e.g., in journalism).
Equal treatment & opportunities for all								Material to selective entities due to them covering larger geographies and needing to employ diverse workforces in order to adhere to broader audiences.
Employee privacy & data security								Material to the majority of entities due to them handling sensitive employee data and being subject to cybersecurity attacks.
Secure employment, employee recruitment and retention								Material to selective entities due to them holding customer data which might get compromised in the event of a cybersecurity attack, which in turn could affect the entity’s financial performance, and negatively affect their customers and own reputation.


Positive impact
 Negative impact
 Risk
 Opportunity



The 2025 DMA confirmed that workforce-related topics remain among the most material for Ekspress Grupp. The main risks are linked to labour shortages in the media and technology sectors, non-standard working hours typical of journalism, and



work-life balance challenges, all of which can impact recruitment, retention, and performance. Additional risks relate to the security and privacy of journalists and other employees, including exposure to public criticism and potential cybersecurity breaches.

Ekspress Grupp promotes tolerance, diversity, gender equality, and equal pay, ensuring that discrimination on any grounds is not tolerated, as laid out in Ekspress Grupp’s Code of Conduct. Social dialogue, collective bargaining, and freedom of association are encouraged to maintain transparency and support employee engagement across entities. The Group continues to address potential negative impacts through clear ethical standards, safe working conditions, and continuous skills development, turning risks into opportunities for improvement. Ongoing attention is given to health and safety, supported by health insurance, preventive care and well-being benefits. Although forced and child labour are not material issues in the Baltic region, the Group maintains strict due diligence in its value chain to prevent such practices. We have not identified in our own workforce people with particular characteristics or working in particular contexts who may be at greater risk of harm.

The Group’s social strategy continues to focus on employee development, well-being, and diversity, reflecting the transformation of the media sector and the growing importance of digitalisation. Measurable targets were defined in 2025, the Group remains committed to providing a secure, inclusive and future-oriented workplace that supports long-term growth and resilience.

ESG strategy: personal and professional development of employees		
	Ambition	<ul style="list-style-type: none"> ➤ We are a leading employer in the media sector in all three Baltic States. ➤ We create conditions and actively offer opportunities for personal and professional development. ➤ We support employees in adapting to the changing media landscape, especially in developing digital competence.
	Strategic activities	<ul style="list-style-type: none"> ➤ We create a group-wide leadership development programme. ➤ We create employee development programs/talent academies in all subsidiaries.

ESG strategy: health and well-being		
	Ambition	<ul style="list-style-type: none"> ➤ We ensure a working environment that supports the health and well-being of employees, where employees can fulfil themselves.
	Strategic activities	<ul style="list-style-type: none"> ➤ We continuously improve/enhance employee well-being and satisfaction. ➤ We ensure a healthy and safe working environment, considering both physical and mental health and well-being. ➤ We enable and promote work-life balance.

ESG strategy: diversity and engagement		
	Ambition	<ul style="list-style-type: none"> ➤ Equal treatment, diversity and engagement characterise all companies and organisational culture of Ekspress Grupp.
	Strategic activities	<ul style="list-style-type: none"> ➤ We recruit and retain diverse talent. ➤ We engage employees and ensure an open organisational culture. ➤ We guarantee everyone equal opportunities for career development within the company. ➤ We pay employees equal, competitive and decent wages.

Our approach and ambitions

S1-1 – POLICIES RELATED TO OWN WORKFORCE

In Ekspress Grupp and its subsidiaries, we have implemented measures and policies aimed at the protection, development and well-being of our employees from any threats arising from our own operations or aspects in the value chain. As a group level policy created by the management, it is each subsidiary's responsibility to follow and implement the principles. In order to decrease the realisation of potential material impacts and mitigate the risks, we adhere to our Code of Conduct and several other internal entity-specific guidelines. We have in place policies and guidelines on occupational safety like regular health controls, first-aid provision and ways of working, including ways of sitting behind a table, taking rest breaks etc. These methods allow us to manage and minimise any material impacts and risks related to our employees. We also regularly include our employees in decision making and governance process, by enabling them to share opinions either via satisfaction surveys, NPS surveys or through open dialogue with direct supervisors and heads of departments.

For years, we have been using Ekspress Grupp's Code of Good Corporate Governance (Hea ühingujuhtimise tava), which is based on both national and international guidelines and principles, including the Estonian Financial Supervision and Resolution Authority's Code of Good Corporate Governance, OECD Guidelines for Multinational Enterprises, International Labour Organisation, UN Guiding Principles on Business and Human Rights and Equal Treatment Act. Through our Code of Conduct, we are committed to following the internationally recognised guidelines, including the human rights-related principles listed above, such as the UN Guiding Principles on Business and Human Rights and relevant ILO standards. Within our Code of Conduct, which sets the principles of behaviour and reaction to incidents, among other aspects, like encouraging openness, diversity and inclusion, we explicitly address the issues such as human trafficking, forced labour, compulsory and child labour, discrimination based on age, gender, race, skin colour, nationality or ethnic origin etc. Media industry employees are exposed to hate speech, public criticism towards the "messengers", possible aggressions, safety threats in conflict areas, regular negative news and crisis in the society, long and unusual working hours, we have set our principles in our Code of Conduct to battle these aspects and ensure that no harm is being done to our employees and that the well-being and satisfaction is ensured. As our Code of Conduct currently does not directly manage our material IROs related to secure employment, retention and working time, we are planning to further expand on the principles as described below.

This makes us focus on stress prevention, mental health, and safety and security of our employees. Post-COVID working habits make many people work from home which requires even more attention to work-life balance, well-being and mental health matters. In occupational health and workplace ergonomics we aim to comply with official requirements and provide decent workplace. Even though we currently do not have a group-wide separate policy for working time, home-office policy, accident prevention policy, health and safety policy, policy for promoting equal opportunities for employees or policy against discrimination and harassment and have not changed principles in our Code of Conduct in 2025.

Another potential material risk we have identified is related to the employee privacy and data security. Editorial offices perceive as a growing threat the rise in the number of complaints attempting to silence journalists, which are often filed against journalists, hinder the operational work of the editorial offices and affect the financial status of companies. Some of our subsidiaries like Delfi Meedia and Geenius Meedia bears all the costs in the case of personal court proceedings. Given the rapidly growing role of the Delfi brand in actively exposing the activities of the criminal regimes of Russia and Belarus, in addition to the threat of physical attacks, more attention must also be paid to cyber-attacks, including doxing, which can endanger the sensitive data of both companies and journalists. For the protection of data and ensuring compliance to international regulations, we have developed our Security Policy and GDPR Policy. The purpose of the Security Policy is to establish the main principles of conduct that are to govern Ekspress Grupp to ensure the effective protection of people, of hardware and software assets and critical infrastructure, and of information, as well as of the privacy of the data processed, ensuring a reasonable level of security, resilience and compliance is achieved.

S1-2 – PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

In Ekspress Grupp, our approach to engagement with our people encourages collaboration and dialogue, both directly with our own workforce via our employee engagement surveys as well as indirectly with workers' direct supervisors. Our companies mostly work in smaller teams allowing managers to easily monitor and improve the microclimate. On the Group level, we have implemented employee engagement surveys that are managed centrally by the HR unit. Through the engagement we highly value and consider our employees' perspectives and opinions and take immediate action if needed. The employee feedback survey is conducted once per year and covers a wide range of topics related to working in Ekspress Grupp. Questionnaire is sent to all group employees, with the aim to obtain a high response rate to adequately address all potential topics and hear opinions. We have not taken extra steps to gain insights into the perspectives of our people who may be particularly vulnerable but encourage our people to openly communicate their opinions if they deem it necessary. The questions in the annual survey address areas such as team collaboration, goal clarity, work-life balance, the company's future prospects and brand identity.

The results of the engagement survey are reviewed by each team manager within their unit and through organisation-wide initiatives coordinated by the HR department. This approach ensures that employee feedback is openly discussed and that staff can see their opinions are considered when decisions are made. Ekspress Grupp values an open and transparent work culture, where employees are encouraged to share their views freely. In addition to regular one-on-one meetings and performance reviews, employees can raise concerns or suggestions during everyday communication. When issues require broader attention, they are escalated to the relevant responsible persons for action.

S1-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

Employees who experience discrimination or harassment are encouraged to seek support, while leadership has a duty to report any such cases they witness or are notified of. Reports of misconduct can be submitted by the victim directly to their direct supervisor, the HR department or through our whistleblower system, which guarantees confidentiality and protection of the person notifying. We continuously ensure that all employees are informed about the available grievance mechanisms through onboarding and encourage the use of the channel if needed, indicated in internal communications and ensuring that every report is handled anonymously.

Read more about our whistleblower platform in the Governance section.

There have been six, five and sixteen cases reported through the whistleblower channel in 2023, 2024 and 2025 respectively). None of the cases reported in 2025 were deemed to require additional steps, as per the Whistleblower Policy. As the total number of incidents has been low over the years, we have not yet separately evaluated the effectiveness of said notification channels, mechanisms and processes.

S1-5 – TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Group's social strategy focuses on employee development, well-being, and diversity, reflecting the transformation of the media sector and the growing importance of digitalisation. Ekspress Grupp has established workforce-related targets aimed at providing a secure, inclusive and future-oriented workplace that supports long-term growth and organisational resilience.

Progress towards these targets is monitored through a combination of qualitative assessments and KPIs covering areas such as employee development, well-being, health and safety, work-life balance, and diversity, equity and inclusion. These indicators are reviewed at relevant management levels as part of ongoing business conduct and policy implementation. The Group-wide ESG governance framework supports the consistent monitoring and further development of these targets.

The Group's workforce-related targets include:

- Personal and professional development of employees
 - Personal learning and development plans are drawn up for all employees
- Health and well-being:
 - We ensure a working environment that supports the health and well-being of employees, where employees can fulfil themselves
- Diversity and engagement
 - Ekspress Grupp has no gender wage gap (separate target under diversity and engagement, but not a material topic)
 - To achieve compliance with the European Union directive on gender balance in business leadership

Our initiatives and progress

S1-4 – TAKING ACTION ON MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO OWN WORKFORCE, + MDR-A

Ekspress Grupp's policies, procedures and management processes form the foundation for preventing negative impacts, mitigating risks and fostering positive outcomes across its workforce. These frameworks guide the identification and implementation of actions addressing material IROs related to employees. Regular assessments, including annual engagement surveys, open dialogue and formal HR channels, ensure that employee feedback informs decision-making and

supports a safe, inclusive and motivating workplace. Each entity’s HR function is responsible for monitoring the effectiveness of these actions through annual Ekspress Grupp workplace wellbeing studies and ensuring alignment with Group-wide standards.

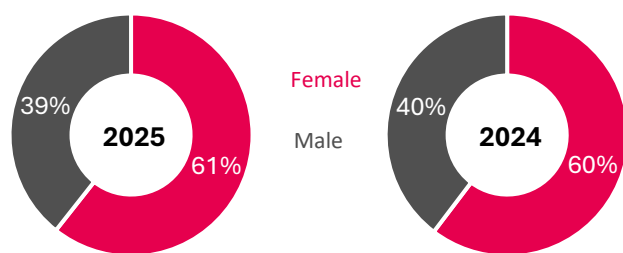
The Group works to ensure that its operations do not cause or contribute to negative workforce impacts by consistently applying its principles on security, working time, diversity and equality. Diversity, equity and inclusion (DEI) are recognised as essential for long-term success and a key pillar of high-quality journalism, enabling the representation of diverse opinions and perspectives in media content and the workplace alike.

In addition to these ongoing processes, several concrete actions were implemented at subsidiary level during 2025. Employees across the Group participated in a range of training and development activities, including internal professional trainings, management and leadership development, artificial intelligence and cybersecurity trainings, journalism-related skills development and internal knowledge-sharing initiatives. Employee development was further supported through continuing access to the H. H. Luik scholarship and other learning opportunities. Employee engagement was strengthened through regular team meetings, strategy days, works councils and open dialogue with management, allowing employees to contribute to decision-making and organisational development. Actions to support employee well-being and work-life balance included health and wellness benefits, sports and well-being compensation schemes, hybrid working arrangements, mental health support and team-building activities.

S1-6 – CHARACTERISTICS OF THE UNDERTAKING’S EMPLOYEES

Number of employees by country	2025			2024		
	Male	Female	Total	Male	Female	Total
Estonia	193	270	463	210	296	506
Latvia	48	70	118	55	86	141
Lithuania	109	199	308	117	199	316
Total	350	539	889	382	581	963
Number of self-employed people			54			34

The data presents the number of employees in the end of the reporting period. In classifying our employees, we adhere to the following definition in all our locations of operation: Permanent employees have an open-ended employment contract. Due to limitations in the accounting systems, it is currently not possible to distinguish between permanent and temporary employees; therefore, the figures are presented without this breakdown. On a Group level we define management as positions that are two levels below the administrative management and supervisory bodies, which may differ between our subsidiaries. Mainly this includes heads of relevant departments and for example in digital media companies also segment Editors in Chief.



Compared to 2024, there was a slight decrease in the number of employees across genders and in all three countries. The total number of employees in Ekspress Grupp decreased by 6%. The gender distribution remained at a very similar level, with women representing in 2025 61% of our employees and men – 39%.

During 2025, 188 employees left the Group, either voluntarily or non-voluntarily, resulting in a workforce turnover rate of 20.89%. Turnover is calculated based on the number of employees at the beginning and end of the reporting period and includes all voluntary and non-voluntary departures across the Group.

S1-7 – CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING’S OWN WORKFORCE

In addition to its direct employees, Ekspress Grupp engages a limited number of non-employees to support its operations. Different employment types are a common approach in the industry and geographies we operate in and depend on specific

position and function the employee fulfils. Self-employed people include the independent contributors with contracts with the undertaking to provide specific services, the group includes journalists and authors who provide content on a freelance basis. We also work with project-based specialists who are engaged on service-based contracts for specific initiatives, such as those related to organizing entertainment events, trainings and conferences. In 2025, the total number of non-employees was 72 (in 2024 it was 105).

Number of non-employees by country	2025		2024	
	Male	Female	Male	Female
Non-employees				
Estonia	35	31	43	44
Latvia	1	0	0	0
Lithuania	1	4	8	10
Total	37	35	51	54
Number of self-employed people				
Estonia, Latvia and Lithuania	54		34	
Total	54		34	
Trainees				
Estonia	66		31	
Latvia	7		11	
Lithuania	21		25	
Total	94		67	

S1-9 – DIVERSITY METRICS, S1-12 – PERSONS WITH DISABILITIES

With regard to diversity, equality and inclusion, entities continued to apply non-discrimination principles, promote inclusive workplace culture and ensure that employees are aware of reporting channels for concerns related to harassment or misconduct. Measures to protect employee privacy and data security, including secure handling of personal data and cybersecurity awareness activities, were also maintained. Due to legal restrictions under the EU General Data Protection Regulation (GDPR) and equivalent national legislation across the Group's operating countries, Ekspress Grupp reports only those employees with disabilities who have voluntarily disclosed their disability.

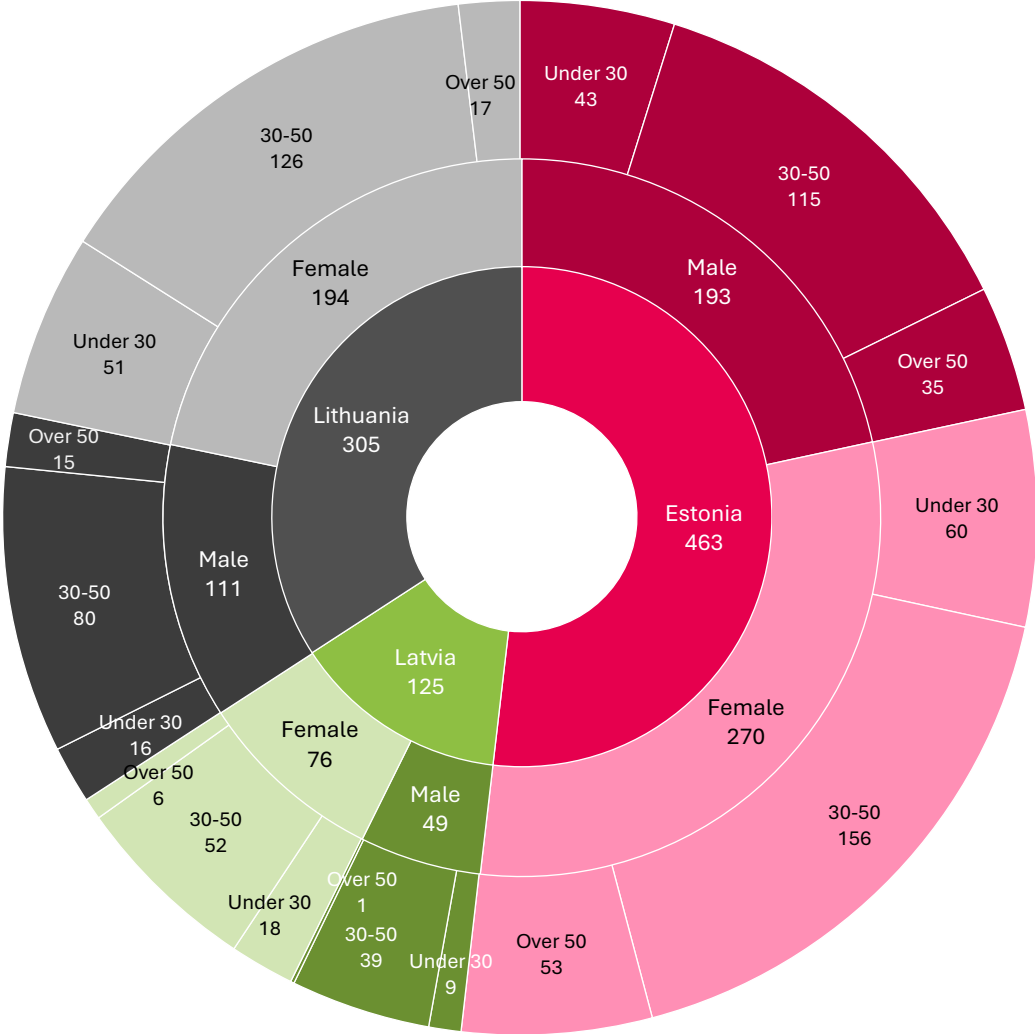
Number of employees by age group	2025		2024	
	Male	Female	Male	Female
Under 30 years old	68	129	78	142
	22.10 %		22.83 %	
Between 30 and 50 years old	234	335	253	348
	63.60 %		62.44 %	
Over 50 years old	51	77	52	90
	14.30 %		14.72 %	
Total	353	541	382	581
Employees at top management level	26	16	31	22
	4.70 %		5.50 %	
Employees with disabilities	11 (1.23%)		5 (0.52 %)	

Compared to 2024, the total number of employees decreased slightly across both genders and all age groups, while the age distribution remained broadly unchanged.

At top management level, the share of employees declined by just about one percentage point.

On average, Ekspress Grupp had 894 employees during the year, compared to 963 in 2024. The average number of employees used for sustainability disclosures corresponds to the average number of full-time equivalents (FTEs) presented in the Consolidated Financial Statement, Note 25.

Visual summary of gender and age diversity across all employees



S1-13 – TRAINING AND SKILLS DEVELOPMENT

In 2025, Ekspress Grupp continued to invest in the professional development of its employees through targeted internal trainings, knowledge-sharing sessions and participation in sector-specific events. Training activities focused on strengthening editorial quality, digital competencies, ethical journalism, leadership and personal growth across all subsidiaries. Additionally, Ekspress Grupp supports future media professionals through the Hans H. Luik Scholarship, which provides financial assistance and practical opportunities for journalism students, encouraging the development of young talent and strengthening the next generation of media specialists in the Baltic region.

Delfi Lithuania and ELTA organised regular editorial training and newsroom discussions covering journalistic ethics, fact-checking, data analysis, cybersecurity and the responsible use of AI in content production. Geenius Meedia emphasised digital skills development, platform analytics and multimedia production, while Lrytas provided professional training for journalists and sales teams in communication, management and technology tools. Beyond content-specific learning, several subsidiaries offered ESG-related sessions to raise awareness on responsible communication, diversity and inclusion, and workplace well-being. New employees participated in structured onboarding programmes, introducing company values, internal policies and data protection principles.

All training activities are coordinated through subsidiary HR departments, which track participation and evaluate outcomes. Going forward, Ekspress Grupp plans to establish a Group-wide framework for collecting and monitoring training data to ensure consistency, improve comparability and support continuous upskilling across the organisation.

Professional training and education	2025			2024		
	Male	Female	Not specified	Male	Female	Not specified
Number of employees participating in performance review process, covered with personal learning and development plans	125	222	262	143	257	226
Percentage of employees participating in performance review process	35.31%	40.15%		37.17%	44.42%	
Total number of training hours received during the period	7 288	11 731		8 876	13 186	
Average number of training hours per person	20.63	21.20		23.08	22.78	

Training hours are defined as time spent on training and skills development. Training and skills development involves various methodologies such as on-site training, online courses, workshops, certification programs, educational opportunities, pop-up courses, and adherence to a Code of Conduct. It does not include our trainee programmes, the development of courses, or the time instructors spend teaching. Training hours per employee and by gender are calculated by dividing the total recorded training hours in by the headcount for each gender. This calculation is based on the reporting period and includes all employees in headcount within Ekspress Grupp, excluding freelancers and contractors. For the validation and verification of the calculations and the underlying results, we have not used external resources.

The percentage of employees participating in performance appraisals is calculated using the total employee headcount from the employee characteristic disclosure as the denominator. A regular performance review is defined as a review based on criteria known to the employee and his or her superior undertaken with the knowledge of the employee that takes place once per year. The company managements have not set a specified number of required performance assessments for employees. This rate includes employees who are not eligible for appraisals but are part of the total headcount. Therefore, the disclosed rate cannot reach 100% because it does not account for eligible employees participating in appraisals, as all employees in the excluded categories are recorded as non-participants.

S1-17 – DISCRIMINATION INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

Incidents	2025	2024
Number of registered incidents of discrimination within the company or by competent authorities through a formal process	0	0
Number of complaints filed through channels for people in own workforce to raise concerns	1	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	0	0
Number of severe human rights issues and incidents connected to own workforce	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	0

As described above in the policies sections, our Code of Conduct sets the behavioural principles and condemns any discrimination as defined by UN Guiding Principles on Business and Human Rights and Estonian Equal Treatment Act.

We address all discrimination incidents and complaints filed within our organisation through formal channels. Given the sensitive nature of these matters, we do not disclose details about the incidents. Each report or complaint is handled with the highest level of confidentiality. Read more about our whistleblower platform in the Governance Disclosure.

ESRS S4 Consumers and end-users

S4 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Ekspress Grupp’s subsidiaries serve both private and business clients as well as the wider public, providing reliable and information through print and digital media. Ensuring access to high-quality, unbiased content is a key positive impact and part of the Group’s responsibility to support informed public discourse and democratic values across the Baltic region.

The DMA also identified a material negative impact and risk related to customer data security and privacy. As a digital media organisation managing extensive user data, Ekspress Grupp faces risks from data breaches, cyberattacks and system failures that could lead to reputational damage, financial loss or regulatory penalties. Beyond the company’s operations, such incidents could also reduce public confidence in the broader media sector. To mitigate these risks, the Group complies with the General Data Protection Regulation (GDPR) and national data protection laws. Each subsidiary implements technical and organisational measures—including encryption, access control and secure storage—to protect personal data. While a dedicated data-protection policy has not yet been formalised, the Code of Conduct and internal governance processes ensure that privacy and information security are managed responsibly.

Given the Group’s broad audience, data privacy is considered equally relevant to all end-users. Continuous engagement with clients and stakeholders helps to gather feedback, evaluate performance and strengthen practices. By combining the positive societal impact of reliable journalism with strong safeguards for user data, Ekspress Grupp maintains public trust and supports sustainable, responsible media operations.

ESRS S4 Consumers and end-users	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
Access to quality information								Material to selective entities due to their role in the print and digital media industry, delivering factual, reliable, unbiased and high-quality information through variety of channels and across all members of the society.
Customer data security and privacy	 							Material to selective entities due to them holding customer data which might get compromised in the event of a cybersecurity attack, which in turn could affect the entity’s financial performance, and negatively affect their customers and own reputation.

Positive impact
 Negative impact
 Risk
 Opportunity

Our approach and ambitions

S4-1 – POLICIES RELATED TO CONSUMERS AND END-USERS

Customer experience is fundamental to our organisational strategy and is a consistent point of focus. The Group’s current framework for managing consumer-related risks is supported by several existing policies, including the Code of Conduct, GDPR Policy (2021) and Security Policy (2023). Together, these policies outline the behavioural standards, data protection principles and information security measures that safeguard people, hardware, software and digital infrastructure. They also ensure a reasonable level of privacy, resilience and compliance across all operations. Oversight stays at the local level, with the top management of each company taking responsibility for their specific customer needs.

S4-2 – PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

To further develop our strategical targets related to end-users' data privacy and accessibility to media content, we are planning both on a group and company level implement the following activities:

- Adopting personal data protection/ usability policy in line with GDPR
- Adopt user safety policy/ principles regarding media content
- Adopting policy/principles on targeted/ behavioural messaging and advertising to protect consumers' rights to access to (quality) information
- Adopting a policy regarding critical content that must be made available for everyone

All aspects related to data protection are important and the Group makes sure that it complies with all related laws and regulations. We conduct data protection audits of our subsidiaries and thereby support the implementation of principles and procedures at the company level. Based on the Group level strategic activities, companies are expected to continuously implement the following activities:

- Renewing and updating data protection systems regularly
- Regular data protection trainings for all relevant employees
- Providing users with simple and transparent ways to control how their data is being used
- Identifying the need for and adopting, specific accessibility features/tools/accessible formats: e.g. Option to listen to the content, audio description, video subtitles, sign language etc. (WCAG)

For Ekspress Grupp, it is important to ensure the satisfaction of the customers of Group companies, match the offered services with customer expectations and needs, and exactly fulfil the promises made to the customer. The fulfilment of this promise is the responsibility of the Management Board of Ekspress Grupp.

Our subsidiaries manage the entire chain of creating a complete customer experience, which includes content creation, print quality, channel availability, and customer service. As we have not had any negative impacts to our clients with regards to security and data privacy or human rights, we have not had the need to develop nor currently have mitigation measures or engage our end-users with relation to potential impacts or human rights but rather have collected feedback from them. Feedback is collected by all companies in direct contact with the customers on a regular basis to offer products/services that meet customers' requirements and expectations in the future.

We monitor customer satisfaction in the following categories:

- **Content.** Delfi Meedia, Delfi Latvia and Geenius Meedia monitor customer satisfaction with all paid content. Other media companies of the Group also regularly organise reader surveys.
- **Service.** Delfi Meedia is the company with the largest number of publications in the Group that encounters customers at different stages and collects feedback on the content of publications as well as subscriptions, service process, technical side of the digital environment and home delivery of paper publications. Customer service measures customer satisfaction daily, and customers are invited to provide feedback on how their problem was handled.
- **Advertisers.** The communication of outdoor advertising companies with advertisers is more personal, and feedback is requested at random, in direct communication with the customer. In 2023, a pilot project for the use of the NPS (Net Promoter Score) survey was carried out in Delfi Latvia, which found that the preparation of the survey sample needed improvement. Other media companies do not use classic NPS surveys.
- **Product development.** Delfi Meedia organises surveys on product development.

S4-3 – PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

Ekspress Grupp has established clear procedures for managing and remediating negative impacts related to consumers and end-users. These procedures cover all stages of developing and maintaining our digital news outlets and other services. Consumers and end-users can raise concerns through multiple channels, including public contact forms and dedicated e-mail addresses, all listed on the respective company websites.

In addition, the Group operates an anonymous third-party whistleblowing channel (WhistleB), allowing any individual, including external parties, to report concerns confidentially. All reports are reviewed by the relevant responsible persons and, if necessary, escalated to the Group level for further action. In 2025, no serious human rights or consumer-related incidents were reported, and no material negative impacts have been identified in recent years. Where remediation is required, actions are taken on a case-by-case basis, and integration into Group-wide risk management processes is under consideration for future reporting periods.

As a media group, Ekspress Grupp is committed to supporting openness, participatory democracy and social responsibility in its content. Editorial teams are responsible for ensuring that the public information space is managed responsibly and that any content potentially harmful to readers' physical or mental health is either restricted or removed. The Group also complies with the advertising laws of Estonia, Latvia and Lithuania to ensure responsible communication practices.

The Group's media companies serve regular readers, registered users and business clients, and have made digital accessibility a key part of the customer experience. Accessibility is ensured through:

- Digital solutions: we facilitate the availability of services by creating innovative digital solutions that are accessible also to people with special needs.
- Public news blogs: We ensure that critically important content is available to everyone, including non-subscribers.
- Availability measures: The Group's goal is to increase the proportion of content covered by various availability measures on our media platforms in order to involve as large part of the society as possible in the information space.

User safety and privacy are safeguarded through internal data protection policies and procedures. In the event of a GDPR-sensitive data incident, the relevant activity is immediately stopped, access to exposed data restricted, and a root-cause analysis performed to prevent recurrence. The Group Data Protection Officer advises all subsidiaries on data protection rights and obligations, supports incident resolution, and ensures that employees are trained to process personal data appropriately.

S4-5 – TARGETS RELATED TO CONSUMERS AND END-USERS

While we have set targets related to clients' and end-consumers' rights and interest, we are further developing our approach to measuring the impacts, including a thorough internal reporting process on matters related to both customer privacy and data security and media accessibility. In 2025 we have set the following group level targets to all our companies across our geographies for the upcoming year of 2026, which we will monitor annually compared to the base year of 2023:

- Zero violations of personal data protection requirements
- Access is ensured to all our media content, taking also into consideration the needs of people with special needs

Our initiatives and progress


S4-4 – TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END- USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMERS AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

With increasing digital news consumption, Ekspress Grupp prioritises the protection of readers' personal and payment data by complying with data protection regulations and ensuring transparency in data collection, processing and storage. Users can manage cookies, opt out of targeted advertising and control their personal information at any time. While data privacy is a core priority, the Group also works to make quality journalism widely accessible, offering diverse formats and channels to suit user preferences. Although accessibility is not a separate material topic, it is an important part of the customer experience and data security framework.

Data protection and availability	2025	2024	Target for 2026
Inconsistencies in personal data protection rules	0	0	0
Number of fines for cases of personal data protection violations	0	0	0
Total amount of fines related to the violation of personal data protection	0	0	0
Percentage of digital content covered with availability measures from total media content*	90-100%	90-100%	100%

* All media publications of Ekspress Grupp have not evaluated the share of content covered by availability measures. The range describes the percentage of available content of Delfi in Estonia, Latvia and Lithuania

In developing our ESG strategy, we will take into account customer feedback and interests, gathered through regular surveys and engagement activities. Readers seek not only daily news but also coverage of sports, culture, environment and social issues, and we aim to make this content available in the formats most relevant to them.

ESG strategy		
	Ambition	➤ We shall ensure the security and privacy of our users, customers and readers and make sure that our media content and services are accessible to all stakeholders.
	Strategic activities	<ul style="list-style-type: none"> ➤ We ensure the protection and privacy of subscribers' and customers' data and use data in accordance with the law. ➤ We ensure the protection of the rights and well-being of readers/subscribers. ➤ We develop the availability of media content on all platforms.

In the global advertising market, compliance with data protection rules has become very important. We actively monitor market trends and change of regulations to assess emerging trends in this sector. We have compiled the principles and processes for the secure collection, storage and processing of customer data and protection against malicious attacks, which are implemented by all group companies. Data protection conditions can be found on the website of each company.

In addition to strengthening internal processes, Ekspress Grupp advanced several social responsibility and community engagement initiatives that reinforce its commitment to inclusion, ensuring that its journalistic mission also supports positive societal change.

Delfi Lithuania continued two major social projects that embody these values:

- **(In)visible / (Ne)Matomi** – an information platform acting as a bridge between people with disabilities, organisations and society. The project promotes dialogue, shares real-life stories, and seeks solutions to improve accessibility and inclusion. It has also helped to embed inclusive thinking and empathy within the Delfi workplace culture.
- **Saugu** – now in its second year – is a national initiative encouraging public awareness and participation in building a safer Lithuania. Through expert discussions, analytical journalism and accessible information, the project promotes civic responsibility and a culture of security awareness.

These initiatives demonstrate how Ekspress Grupp translates its social IROs into tangible action by combining journalism, employee engagement and social impact. They illustrate the Group’s broader commitment to responsible media, inclusivity and societal well-being, and have become an integral part of how subsidiaries contribute to both employee motivation and community trust across the Baltic region.

GOVERNANCE CHAPTER

ESRS G1 Governance

G1 SBM-3 – MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Ethical and transparent business conduct forms the foundation of Ekspress Grupp’s operations and long-term strategy. The Group’s success depends on the integrity and professionalism of its workforce and value-chain partners across the Baltic countries. Compliance with national legislation and recognised international standards is therefore a core commitment, helping to safeguard the Group from potential legal, reputational and financial risks.

By maintaining a strong ethical culture and clear governance procedures, Ekspress Grupp promotes accountability, prevents misconduct, and protects the rights of employees, partners and other stakeholders. The Group’s governance framework includes measures to address human rights risks, intellectual property protection, media piracy and secure whistleblowing practices, all of which are essential to sustaining trust, responsibility and long-term business resilience.

ESRS G1 Business conduct	IRO type	Company or value chain			Expected time horizon			Rationale
		Up-stream	Com-pany	Down-stream	Short-term	Medium-term	Long-term	
Competitive behaviour								Material to the majority of entities due to intense competition in social and print media.
Supply chain management and collaboration								Material to the majority of entities due to risks associated with operational disruptions, reputation damage, financial flows and legal non-compliance because of supplier code of conduct breaches.
								Material to all entities due to possible opportunities for growth, innovation, resource optimization, and sustainability brought by collaborating with suppliers.
Intellectual property protection and media piracy								Material to selective entities due to continuous media piracy efforts from third parties.
Local regulations and guidelines								Material to the majority of entities due to the everchanging regulations possibly increasing compliance costs and slowing down business growth.
Responsible media, journalistic integrity and media pluralism								Material to selective entities due to their role in the print and digital media industry. A positive impact can be achieved by supporting pluralism, democracy and freedom of speech in society, promoting diverse voices and viewpoints in media sources. Opportunities may arise, as this can lead to improved reputation and profitability.

Positive impact Negative impact Risk Opportunity

As part of our strategic vision to be a responsible and attractive employer and a regional leader in the media industry, we have identified several material IROs under business conduct that are relevant to both Ekspress Grupp’s operations and its value

chain. These include competitive behaviour, supply chain management and collaboration, intellectual property protection, local regulations and responsible media practices.

Positive impacts primarily stem from strong management practices, open communication and a culture of transparency and accountability, which enhance employee engagement, stakeholder trust and compliance with ethical and legal standards. Conversely, risks related to competitive behaviour, intellectual property protection and supply chain management are proactively managed to reduce legal exposure, operational disruptions and reputational risks.

We have identified the risk of changing local regulations – while not being a major threat, we will proactively monitor this area to manage the potential for increased compliance costs and administrative burdens that could impact long-term business growth.

The DMA also highlights opportunities in strengthening supplier collaboration and promoting journalistic integrity and media pluralism, which foster long-term value creation and public confidence. Together, these IROs play a central role in shaping the Group’s strategy and decision-making, ensuring transparent, fair and sustainable business operations. By upholding ethical leadership, maintaining a trusted whistleblowing framework, engaging stakeholders openly, and promoting responsible media and fair competition, Ekspress Grupp supports innovation, resilience and sustainable growth across all its markets.



Our approach and ambitions

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

In Ekspress Grupp, we take responsibility for our business operations. As a large, listed enterprise, we have significant influence in the society, and thus the credibility and impeccable reputation of all group entities must be consistently upheld. We promote financially, ecologically, socially and culturally sustainable development both in our own operations and as part of the broader industry, and we also promote the characteristics of corporate responsibility in the industry, such as the reliability of media content and digital services, environmental responsibility and promoting freedom of speech.

The role and responsibility of media is to bring relevant and challenging themes to the public. Coverage of social challenges highlights processes requiring change to achieve positive outcomes.

Ekspress Grupp assumes a Group-wide role and accountability for driving impactful changes that support sustainable development, particularly in alignment with the UN Sustainable Development Goals. To serve the public interest, Ekspress Grupp’s companies focus mainly on creating professional and trusted journalistic content, taking a leading position in the market in covering sustainability topics and contributing to the development of the media sector by public statements and through professional associations.

ESG strategy	
	<p>Ambition</p> <ul style="list-style-type: none"> ➤ The goal of Ekspress Grupp is to be the leading supporter of freedom of speech in the Baltics and to promote the society, providing access to fact-based and quality information. ➤ We want to contribute to the development of the media sector more broadly to maintain and promote the good level of media freedom in the Baltic States. ➤ Our ambition is to be a leading reporter of sustainability issues in the Baltics.
	<p>Strategic activities</p> <ul style="list-style-type: none"> ➤ We actively work to ensure that our journalistic content is independent, ethical and of high quality. ➤ We contribute to the development of media literacy and information literacy in cooperation with relevant stakeholders. ➤ We connect publications with socially material focus themes and create and develop media platforms focused on sustainability topics.

We adhere to the following principles of accountable journalism.

- **Press ethics starts with independence.** Journalism needs to be independent and free. The work of journalists and periodicals should not be influenced by business interests, political links, personal relations or gains, bribes or any other benefits. The principles of balanced journalism are followed in all group companies. Various parties are allowed to express themselves equally and they can present counterarguments and, if necessary, corrections. The sources of presented information are always verified. Each journalist is responsible for source and confidentiality protection. In case of sensitive topics, the line of ethics should be perceived.

- **Standing up for credibility and freedom of expression.** The continued and increasingly sharp polarisation of the public increases the pressure on media houses to create and present reliable and quality journalistic content in a timely manner.
- **Comment control.** Comments are an important part of online publications as they enable the readers to express their views on topics that are important to them. Ekspress Grupp's media publications promote comments by users who are registered and logged in. Inappropriate comments are removed by both human moderators and a machine learning moderating system.

Responsible governance and ethical business conduct is an industry-agnostic issue that every large company must address. For Ekspress Grupp, it is our utmost duty to ensure regulatory compliance, ethics, transparency and integrity in governance matters. This applies to all our employees, with the greatest focus on members of leadership bodies and other employees who can make, or influence decisions related to our stakeholders. Any mistake or vagueness in responsible governance might seriously impact our credibility as a media house.

Our Code of Conduct

Ekspress Grupp has adopted internal policies promoting responsible and ethical business conduct across all entities. At the core of this framework is the Code of Conduct, which ensures compliance with applicable laws and defines the ethical standards and values guiding the Group's activities. Its consolidated structure ensures that all essential areas of responsible behaviour and corporate culture are consistently addressed.

The Code is based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, and the UN Universal Declaration of Human Rights, while also reflecting relevant national legislation. It is publicly available and introduced to all employees during onboarding, ensuring early awareness and alignment with the Group's principles.

The Code extends to partners and stakeholders across the value chain, setting expectations for ethical collaboration and sustainability. It covers key topics such as media integrity and pluralism, anti-corruption, intellectual property protection, and responsible partnerships.

Oversight of the Code rests with the Executive Management and the Board of Directors, who review and update it as necessary. Revisions are informed by sustainability due diligence and the DMA, ensuring continued relevance to the Group's risks, opportunities and ethical commitments.

G1-2 – MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Ekspress Grupp is committed to fair, transparent and responsible cooperation with suppliers and partners. As a considerable part of the Group's environmental and social impacts arises within its value chain, supplier selection and engagement are central to managing sustainability risks and opportunities. To address these impacts, the Group focuses on careful supplier selection and active dialogue to promote ethical and sustainable practices. Sustainability criteria were first integrated into purchasing principles in 2023, prioritising environmentally friendly products and services, and have since been expanded. By 2025, ESG performance and commitment to responsible practices are core considerations in supplier relationships.

In 2024, Delfi Meedia assessed the ESG performance of its key suppliers, serving as a pilot for broader implementation. From 2025 onwards, Ekspress Grupp will extend this process across all subsidiaries, enabling a more consistent evaluation of supplier sustainability performance. While a dedicated supplier engagement and procurement policy is still being developed, it will establish minimum ESG standards, evaluation criteria and engagement procedures for all business partners. It will also set expectations on environmental responsibility, human rights, labour practices and ethical conduct.

This supplier assessment forms part of the Group's effort to build long-term, sustainable partnerships and gradually increase the proportion of suppliers that comply with ESG principles. Oversight rests with the Group Business Controller, who consolidates results and reports progress to Executive Management as part of the Group's sustainability governance framework.

TARGETS RELATED TO GOVERNANCE

As of 2025, Ekspress Grupp has not yet established specific measurable or time-bound targets related to governance topics. During the year, the Group focused on developing a consistent approach to supplier assessment and preparing the forthcoming Supplier Engagement and Procurement Policy, which will define expectations for environmental responsibility, human rights, labour practices and ethical conduct.

In parallel, the Group has qualitative targets in place related to responsible publishing and ethical conduct, which reflect core principles guiding its operations and content creation.

- Publications of Ekspress Grupp do not publish unethical or irresponsible information
- Zero violations of Ekspress Grupp's journalism code of ethics (in preparation)

Our initiatives and progress

G1-3 – PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

In 2025, Ekspress Grupp continued to uphold a zero-tolerance approach to corruption, bribery and unethical behaviour, reinforcing its open and transparent management culture. Employee awareness was promoted through regular communication, newsletters, and mandatory business ethics training for new employees, complemented by interactive sessions and stronger supervision introduced during the year.

All potential or confirmed cases were handled in line with the UN Convention against Corruption and the Estonian Anti-Corruption Act. Investigations were carried out by an independent committee of impartial members, with outcomes reported to the relevant management board member and escalated to the Group Management Board when necessary. Functions such as management, journalism, marketing and procurement were identified as most exposed to corruption risks. Responsibility for risk assessment and related training stays with the subsidiaries.

At-risk positions and anti-corruption training	2025	2024
Total number of employees at risk	316	452
Number of employees at risk who have taken the training	274	236
Share of employees at risk in respect of corruption/bribery covered by anti-corruption / anti-bribery training programme	86.7%	52.2%

No separate or formalised anti-corruption training was provided to members of the administrative, management or supervisory bodies during 2025. All members of these bodies have reviewed the Code of Conduct, which includes guidance and examples related to corruption and bribery risks.

In 2025, there were no cases of corruption identified at Ekspress Grupp. Throughout the year, we dealt with minor violations of business ethics through the Press Council. Where allegations concerned individual employees, the respective media house handled the matter in accordance with internal procedures. As mentioned before, in many cases a mutual agreement was reached or the case rejected. In the case of minor violations, additional business ethics trainings are reinforced and in more severe cases, warnings issued to the employees. In 2025, no warnings related to our Code of Conduct were issued.

Ekspress Grupp continued to implement and strengthen the actions established under its Code of Conduct and related governance policies. All new employees were introduced to the Group's ethical standards and compliance principles during onboarding, while existing employees received refresher communication on topics such as journalistic ethics, responsible marketing and data protection. These measures applied across all subsidiaries operating in Estonia, Latvia and Lithuania and covered the Group's core activities, including journalism, media production, publishing, advertising sales and digital services.

The Group maintained a secure, externally managed whistleblowing channel (WhistleB), ensuring confidentiality and the impartial review of any reported concerns. The whistleblowing channel was available to employees and other stakeholders across all entities. While most subsidiaries reported no cases, a limited number of inquiries or complaints were received in some entities and addressed through works councils, HR functions or management in line with established procedures.

Subsidiaries followed national and industry-specific Codes of Ethics, reinforcing professional integrity in content creation and advertising.

Governance activities were supported through regular risk management and ESG reporting by subsidiaries, enabling management oversight of ethical compliance and sustainability performance. These measures collectively helped uphold Ekspres Grupp's commitment to transparency, accountability and responsible business conduct across all entities.

In addition to these Group-level arrangements, concrete actions were implemented during 2025 across Ekspres Grupp's subsidiaries such as onboarding-based Code of Conduct familiarisation, handling of complaints through works councils and whistleblowing mechanisms, assessment of business partners based on legal and reputational criteria, and enforcement measures including formal warnings where breaches occurred. These actions primarily addressed the Group's own operations and workforce, as well as upstream business relationships with suppliers and partners. Actions related to business partner relationships and the upstream value chain focused on supplier and partner due diligence, including legal compliance, ethical conduct, reputation and, where applicable, sustainability considerations. These practices were applied particularly in areas such as printing, IT, infrastructure and content-related services.

Measures to protect intellectual property were implemented across the Group's operations and downstream activities, including contractual arrangements with authors, contributors and partners, trademark registration, clear attribution of authorship and the use of technical tools to detect misuse of content. Stakeholder engagement activities covered key stakeholder groups, including employees, readers, authors, advertisers, suppliers, investors and regulators, and were carried out through meetings, feedback channels, reporting, public communication platforms and editorial oversight processes.

G1-4 – CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

Incidents that conflict with the principles of business ethics or other values of Ekspres Grupp can be reported through the group-wide anonymous notification channel. To ensure confidentiality, the notification channel is managed by an external partner (WhistleB). The regulation of the whistleblower policy is guided by our Code of Conduct, which sets the boundaries and opportunities for the use of said channel. If an incident is reported, notifications are sent over an encrypted connection and are password protected. All reports of misconduct are handled with utmost confidentiality, and we do not condone any retaliation or countermeasures against individuals who submit a whistleblower report.

Corruption and bribery incidents	2025	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0	0
Fines for violation of anti-corruption and anti-bribery laws (EUR)	0	0

In determining the metrics relevant for corruption and bribery, we have not made any assumptions but base on the numerical data gathered by our group data protection specialists who is the responsible person for the whistleblower channel. Additional metrics include convictions and fines of our group entity by a court of law, determined during the reporting year. For the validation and verification of the calculations and the underlying results, we have not used external resources.

G1-6 – PAYMENT PRACTICES

Our standard payment terms are 30 days, with some subsidiaries having longer or shorter terms. We have not set a centralised group policy nor terms for the payment practices as the companies are present in different sub-sectors and countries and have the freedom to set their own policies. Due to the same reason, we do not have a centralised policy for late payments that is focused on SMEs. On average, 90% of all the payments are aligned with the said terms or other negotiated terms. Prolonged supplier negotiations or lost invoices have affected the proportion of aligned payments negatively. In 2025 there were 31 cases where an overdue payment resulted in a minor fine for our subsidiaries. In total, 3 110 EUR were issued as fines to our media and advertisement companies. Minor deviations of late payment were solved with fines, and we have not been involved in any legal proceedings related to late payments.

Payment practices	2025	2024
Average days of payment to suppliers	23	26
Percentage of payments aligned with agreed terms	92.5%	91.5%
Fines for late payments (EUR)	3110	3799

The average number of days for payments to suppliers are done before or after the due date is calculated by determining the difference between the due dates and the payment dates for all invoices paid within the year across our companies. The share of payments aligned accounts for the payments that have been made on the given terms, dividend by all payments made. If for some overdue payments fines have been issued, the monetary amount is extracted from the internal accounting and data collection systems. For the validation and verification of the calculations and the underlying results, we have not used external resources.

NOTES TO SUSTAINABILITY STATEMENT

The tables below outline the comprehensive list of the ESRS disclosure requirements we adhere to and the data points derived from other EU legislation as listed in ESRS 2 Appendix B. It indicates where these data points can be found in our report and identifies which data points are assessed as Not material, not relevant or Phase-in.

List of disclosure requirements fulfilled in the preparation of the Consolidated Sustainability Statement

No	Disclosure requirement	Page number
1	ESRS 2 General Disclosures	46
2	BP-1- General basis for preparation of sustainability statement	46
3	BP-2- Disclosures in relation to specific circumstances	42
4	GOV-1- The role of administrative, management and supervisory bodies	47
5	GOV-2- Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	49
6	GOV-3- Integration of sustainability-related performance incentive schemes	49
7	GOV-4- Statement on due diligence	49
8	GOV-5- Risk management and internal controls over sustainability reporting	50
9	SBM-1- Strategy, business model and value chain	50
10	SBM-2- Interests and views of stakeholders	53
11	SBM-3- Material impacts, risks and opportunities and their interaction with strategy and business model	54-57
12	IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities	54, 57
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14	MDR-P - Policies adopted to manage material sustainability matters	60, 68, 69, 71, 73, 79
15	MDR-A - Actions and resources in relation to material sustainability matters	61, 68, 69, 69, 71, 79
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17	MDR-T - Tracking effectiveness of policies and actions through targets	61, 72, 79
18	E1 - Climate change	59
19	E1-1 – Transition plan for climate change mitigation	60
20	E1-2 – Policies related to climate change mitigation and adaptation	60
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31	E2-3 – Targets related to pollution	Non-material
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33	E2-5 – Substances of concern and substances of very high concern	Non-material
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36	E3-1 – Policies related to water and marine resources	Non-material
37	E3-2 – Actions and resources related to water and marine resources	Non-material
38	E3-3 – Targets related to water and marine resources	Non-material
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76	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Non-material
77	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Non-material
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List of disclosure requirements derived from other EU legislation

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	SFDR, BRR	Not relevant
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)	BRR	Not relevant
ESRS 2 GOV-4 Statement on due diligence paragraph 30	SFDR	Not relevant
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	SFDR, P3, BRR	Not relevant
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	SFDR, BRR	63
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	SFDR, BRR	Not relevant
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	BRR	62
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	EUCL	Not relevant
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	P3, BRR	63
ESRS E1-4 GHG emission reduction targets paragraph 34	SFDR, P3, BRR	65
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	SFDR	Not relevant
ESRS E1-5 Energy consumption and mix paragraph 37	SFDR	Not relevant
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	SFDR	Not relevant
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	SFDR, P3, BRR	Not relevant
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	SFDR, P3, BRR	Not relevant
ESRS E1-7 GHG removals and carbon credits paragraph 56	EUCL	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	BRR	Not relevant
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	P3	Not relevant
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes paragraph 67 (c)	P3	Not relevant
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69	BRR	Not relevant

Disclosure Requirement and related datapoint	Mapping with other EU regulations	Page number
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	SFDR	Not relevant
ESRS E3-1 Water and marine resources paragraph 9	SFDR	Not relevant
ESRS E3-1 Dedicated policy paragraph 13	SFDR	68
ESRS E3-1 Sustainable oceans and seas paragraph 14	SFDR	68
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	SFDR	68
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	SFDR	Not relevant
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	SFDR	Not relevant
ESRS 2- IRO 1 - E4 paragraph 16 (b)	SFDR	68
ESRS 2- IRO 1 - E4 paragraph 16 (c)	SFDR	Not relevant
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	SFDR	Not relevant
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	SFDR	Not relevant
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	SFDR	Not relevant
ESRS E5-5 Non-recycled waste paragraph 37 (d)	SFDR	73
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	SFDR	73
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	SFDR	73
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	SFDR	Not relevant
ESRS S1-1 Human rights policy commitments paragraph 20	SFDR	73
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	BRR	Not relevant
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	SFDR	Not relevant
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	SFDR	Not relevant
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	SFDR	Not relevant
ESRS S1-14 Number of fatalities and number and rate of work- related accidents paragraph 88 (b) and (c)	SFDR, BRR	Not relevant
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	SFDR	78
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	SFDR, BRR	Not relevant
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	SFDR	Not relevant
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	SFDR	Not relevant
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	SFDR, BRR	Not relevant
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	SFDR	Not relevant
ESRS S2-1 Human rights policy commitments paragraph 17	SFDR	Not relevant
ESRS S2-1 Policies related to value chain workers paragraph 18	SFDR	Not relevant
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	SFDR, BRR	Not relevant

Disclosure Requirement and related datapoint	Mapping with other EU regulations	Page number
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	BRR	Not relevant
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	SFDR	80
ESRS S3-1 Human rights policy commitments paragraph 16	SFDR	Not relevant
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	SFDR, BRR	Not relevant
ESRS S3-4 Human rights issues and incidents paragraph 36	SFDR	86
ESRS S4-1 Policies related to consumers and end-users paragraph 16	SFDR	86,87
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	SFDR, BRR	87
ESRS S4-4 Human rights issues and incidents paragraph 35	SFDR	Not relevant
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	SFDR	Not relevant
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	SFDR	Not relevant
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	SFDR, BRR	Not relevant
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	SFDR	63

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CORPORATE GOVERNANCE AND STRUCTURE

Code of Ethics provides a solid foundation for the work of media houses

In their activities, media companies of the Group follow the Code of Ethics prepared by national associations of media channels, in addition the media houses in Estonia, Latvia and Lithuania implement company-specific codes of ethics and codes of conduct.

The work of journalists and media-related work of media companies, their freedoms, rights and obligations as well as guarantees are regulated also by laws that cover data protection, public information and other relevant issues. In unregulated situations, companies proceed from public interest and the principle of integrity when making decisions.

Group-wide Code of Conduct

The Management Board of Ekspress Grupp has approved the Code of Conduct which applies to all employees of Ekspress Grupp and its subsidiaries, joint ventures and associates regardless of their position in the organisation and the nature of their employment. The Code of Conduct serves as a guide for each individual employee's daily internal and external business interactions, reflecting our standard for proper behaviour. The Code of Conduct contains principles concerning employees, cooperation partners, customers, compliance with laws and society at large.

The Code of Conduct does not replace Code of Ethics for Journalists but complements it.

In order to ensure consistent behaviour, the Group's companies introduce to new employees business philosophy, the Code of Conduct, journalistic ethics, protection of sources, sales and marketing issues, personnel policies and other background information related to the management of the Company that is necessary for daily work.

Reporting suspected misconduct

The Group has created and made publicly available on its website a secure and confidential whistleblowing channel through which it is possible to provide information or report misconduct in connection with any violations of the Code of Conduct of Ekspress Grupp, the Group's other operating policies, procedures or legislation. To ensure confidentiality, the whistleblowing channel is managed by an external partner (WhistleB). The reports are submitted via encrypted connections and they are password-protected. All reports of misconduct are handled in the strictest confidence.

In 2025, Ekspress Grupp received 16 reports through the whistleblowing channel, 14 of which came from Latvia and two from Estonia (2024: 6 reports). In no case was an investigation started, because it was not a violation of Ekspress Grupp's code of conduct, operating principles, or rules stipulated in legislation. The complaints from Latvia were exclusively related to the Delfi Latvia comment section. The complaints from Estonia concerned interpersonal relations between employees and were forwarded to the HR department of the respective company for handling.

Open management creates reliability

Communication in an organisation is based on consensual, honest and caring conduct. In a crisis, management's open communication with employees is even more crucial. Key decisions are communicated to all employees, management shares the background and explanations for making decisions, employee responsiveness is monitored at the middle management level.

At the Group level, regular exchange of information takes place between the Management Board of the parent company of Ekspress Grupp and the senior management teams of subsidiaries to ensure transparency in case of major transactions, changes and decisions.

Law-abiding and independent management

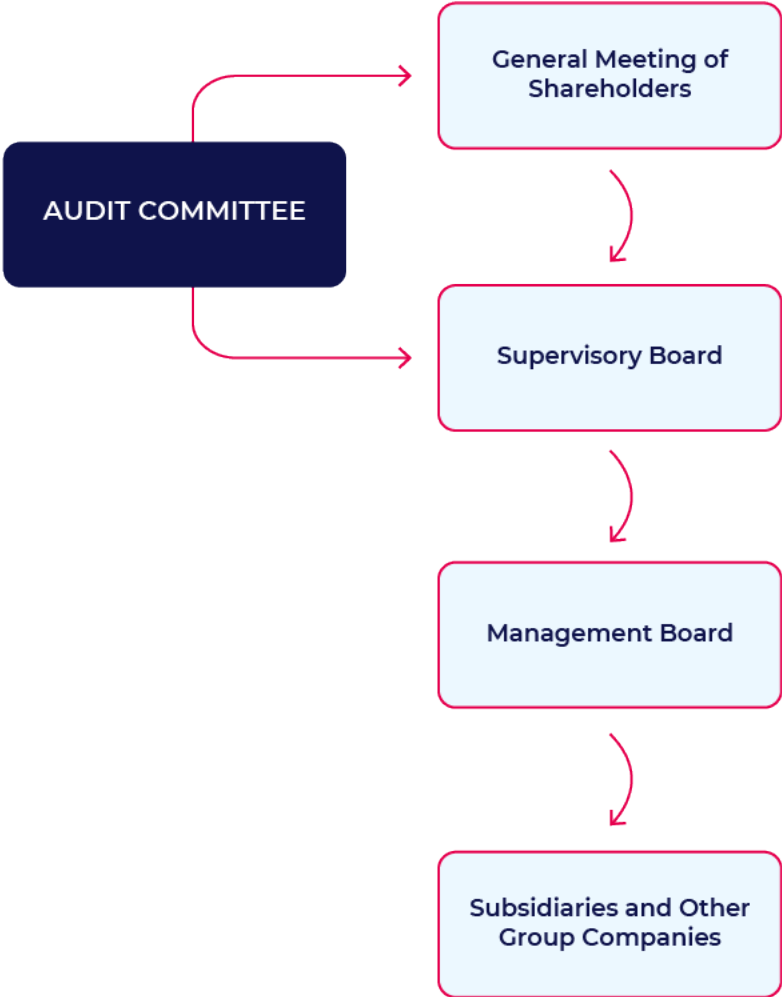
In 2025, neither Ekspress Grupp's companies nor any of the Group's key employees supported any political parties nor received hidden funds from political parties or government agencies other than advertising space purchased at market conditions, project-based funding distributed through government crisis measures or publicly available for all those applying for it.

Policy on diversity

AS Ekspress Grupp believes that diversity enriches the business. AS Ekspress Grupp shall offer equal opportunities and equal rights to all, irrespective of gender, national or ethnic origin, age, sexual orientation, gender identity or expression or religious conviction. General principles of diversity also apply to electing members of management bodies.

As a result of the Group’s Management and Supervisory Board member selection, the membership of the Supervisory and Management Board shall be sufficiently diversified for the management of the Group, enabling more extensive integration of different experience and knowledge into the work of the management bodies. When establishing the Group’s Management and Supervisory Board, AS Ekspress Grupp shall ensure in addition to knowledge and experience diversity based on the age, gender, geographical origin, education and work experience.

Corporate Governance structure



The Group's management structure is the same as its legal structure.

GROUP'S LEGAL STRUCTURE

As of 31 December 2025, the Group consists of 19 companies (31.12.2024: 19). A detailed list of group companies is disclosed in Note 1 to the financial statements.

Changes in the Group's legal structure

UAB Delfi, a 100% subsidiary of AS Ekspress Grupp, is finalised the acquisition agreement signed in December 2024 by merging with its subsidiary, UAB Kenton Baltic, which specialises in organising conferences. The objective of this restructuring is to enhance management efficiency and transparency. The merger will have no impact on the consolidated profit, assets, or liabilities of the AS Ekspress Grupp group. The merger was registered on **June 3, 2025**.

On July 9, 2025, AS Ekspress Grupp and AS AVH Grupp signed an agreement, according to which Ekspress Grupp will purchase the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Õhtuleht Kirjastus. The acquisition of Õhtuleht Kirjastus provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The company will continue both publishing traditional print publications and investing in digital channels. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations and customer relationships but will allow for resource optimization and investment in quality content development. The shared goal of Ekspress Grupp and Õhtuleht Kirjastus is to continue providing engaging content to their readers. Prior to entry into force, the purchase and sale transaction needs to be approved by the Competition Authority.

On August 4, 2025, AS Delfi, a 100% subsidiary of AS Ekspress Grupp in Latvia, and OÜ Aktiva Finance Group, company indirectly controlled by the majority shareholder of Ekspress Grupp, Hans Luik, concluded a share sales agreement, according to which AS Delfi sold its 25.48% shareholding in SIA Altero to OÜ Aktiva Finance Group.

On November 4, 2025, AS Ekspress Grupp decided to reorganize the group structure by transferring the shareholding of its subsidiary OÜ Geenius Meedia to the group's media company AS Delfi Meedia. The aim of the change is to make better use of Delfi Meedia's expertise and to place greater focus on developing the content and new formats offered by Geenius. Geenius Meedia OÜ will continue to operate as a separate media company. The change has no impact on the group's economic activities.

On December 19, 2025, AS Ekspress Grupp entered the contract for the acquisition of 100% of shares in the traffic training platform Liikluslab Baltic OÜ. Liikluslab Baltic OÜ is a platform for traffic education materials (liikluslab.ee) founded in 2019, which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: the traffic learning environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driving license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports Ekspress Grupp's long-term goal of increasing revenues from digital subscriptions and services and creates an opportunity for international expansion. After the transaction, Liikluslab Baltic OÜ will continue to operate as a separate company. As a group, Ekspress Grupp offers Liikluslab Baltic synergy in functions supporting the main business, providing notably bigger growth potential for the growing company.

On December 23, 2025, AS Ekspress Grupp has signed a sale and purchase agreement with UAB Admisa. Under the agreement, AS Ekspress Grupp will sell its 100% shareholding in UAB Lrytas to Lithuanian company UAB Admisa. The sale comes after a prolonged regulatory process that began in 2023 when the Competition Council started investigation Ekspress Grupp's acquisition of Lrytas.

On February 19, 2026, to achieve greater efficiency, the Supervisory Board of AS Delfi Meedia decided to merge the subsidiary OÜ Geenius Meedia with Delfi Meedia. The merger will increase management efficiency and transparency and simplify the legal structure of the group. This transaction will have no impact on the consolidated profit, assets or liabilities of the AS Ekspress Grupp.

GENERAL MEETING OF SHAREHOLDERS

The general meeting is the highest governing body of AS Ekspress Grupp. Regular general meetings are held once a year not later than six months after the end of the financial year at the seat of the company. Extraordinary general meetings are allowed to be convened in cases prescribed by law.

The regular General Meeting of Shareholders of AS Ekspress Grupp was held on 23 May 2025 in the seat of the public limited company. All members of the Management Board and the Chairman of Supervisory Board participated in the meeting. The general meeting:

- Approved the 2024 annual report of AS Ekspress Grupp and the Profit Distribution Proposal for 2024 to distribute total EUR 3.25 million as follows:
 - to pay dividends 6 (six) euro cents per share in total amount of EUR 1.86 million;
 - to increase statutory reserve by EUR 0.13 million;
 - the remaining EUR 1.26 million to be allocated to the retained earnings.
- Elected Ülar Maapalu as a member of the Supervisory Board for the five years until 23 May 2030.
- Elected Argo Virkebau as a member of the Supervisory Board for the five years until 23 May 2030.
- Set the monthly fee for a member of the Supervisory Board at EUR 2000 (gross).
- Set the monthly fee for a chairman of the Supervisory Board at EUR 4500 (gross).
- Recalled Triin Hertmann from the Supervisory Board.
- Recalled Hans Luik from the Supervisory Board.

SUPERVISORY BOARD

The Supervisory Board of the Company approves the activities of the company, organises its management and supervises the activities of the Management Board. The Supervisory Board plans the activities of the Group, organises the management of the company and supervises the activities of the Management Board. The Supervisory Board notifies the general meeting of shareholders of the results of a review. The Chairman of the Supervisory Board organises the work of the Supervisory Board. The main duties of the Supervisory Board are to approve the Group's key strategic and tactical decisions and to supervise the activities of the Group's Management Board. The Supervisory Board's actions are guided by the company's articles of association, guidelines of the general meeting and law. The meetings of the Supervisory Board generally take place once a quarter, in other cases, meetings shall be held according to the needs of the Group and decisions can also be made by e-mail.

According to the articles of association, the number of members of the Supervisory Board is between three and seven. The number of the members shall be determined by the General Meeting. The Supervisory Board of Ekspress Grupp has three members since 23.05.2025

In 2025, the Supervisory Board adopted 15 decisions without convening a meeting. On eight occasions, the Supervisory Board convened for discussions and decision-making in a physical meeting. All meetings were attended by all members of the Supervisory Board.



Ülar Maapalu

(appointed until 23.05.2030)

- Chairman of the Supervisory Board, Member of the Supervisory Board since 23.05.2025.
- Supervisory Board member of Aktiva Finance Group OÜ, Printall AS and Julianus Inkasso OÜ.
- Management Board member of several companies.
- Graduated from the Faculty of Law of the University of Tartu in 1995.
- Number of shares of AS Ekspress Grupp: 0



Argo Virkebau

(appointed until 23.05.2030)

- Member of the Supervisory Board and Audit Committee since 23.05.2025.
- Management Board member of Aktiva Finance Group OÜ and several other companies.
- Obtained a Master's degree in International Business Management from Estonian Business School in 2005 and graduated with a Bachelor's degree in National Economics from Tallinn University of Technology in 2000.
- Number of shares of AS Ekspress Grupp: 0



Sami Seppänen

**(appointed until 31.08.2027) –
independent Supervisory Board member**

- Member of the Supervisory Board since 31.08.2022.
- Supervisory Board member of AS Eesti Golfikeskus.
- Long term CEO of Elisa Eesti AS (1999–2021).
- Obtained a master's degree in Industrial Technology and Management from LUT University.
- Number of shares of AS Ekspress Grupp: 0

On 23 May 2025 Ülar Maapalu (chairman) and Argo Virkebau were elected as the Member of the Supervisory Board for the five years until 23 May 2030.

The members of the Supervisory Board of AS Ekspress Grupp Hans Luik who was member of the Supervisory Board of AS Ekspress Grupp since 1 June 2004, and Triin Hertmann who was member of the Supervisory Board of AS Ekspress Grupp since 2 May 2022, were recalled from the position of the member of the Supervisory Board of AS Ekspress Grupp on 23 May 2025, and Hans Luik was also recalled from the position of the member of the audit committee.

Priit Rohumaa, the member of the Supervisory Board of AS Ekspress Grupp, who was member of the Supervisory Board of AS Ekspress Grupp since 17 June 2020, resigned from the position of the member of the Supervisory Board and the audit committee of AS Ekspress Grupp on 8 May 2025.

As of 23 May 2025, the members of the audit committee are Argo Virkebau (chairman) and Sami Seppänen. The members of the audit committee are not separately remunerated.

Supervisory board and committee's remuneration

Based on the decision of the annual general meeting of shareholders held on 2 May 2022, Priit Rohumaa (Chairman of the Supervisory Board) was entitled to a monthly remuneration of EUR 3 000 until his resignation on 8 May 2025 (in 2025 annual remuneration of EUR 12 571; in 2024 annual remuneration of EUR 36 000), and Triin Hertmann (Member of the Supervisory Board) was entitled to a monthly remuneration of EUR 1 350 until her recall on 23 May 2025 (in 2025 annual remuneration of EUR 6 429; in 2024 annual remuneration of EUR 16 200). Hans Luik (Member of the Supervisory Board) did not receive any remuneration, who was recalled on 23 May 2025.

Based on the decision of the annual general meeting of shareholders held on 31 August 2022, Sami Jussi Petteri Seppänen (Member of the Supervisory Board) was entitled to a monthly remuneration of EUR 1 350 and based on the decision of the annual general meeting of shareholders held on 23 May 2025, EUR 2 000 per month (in 2025 annual remuneration of EUR 20 933; in 2024 annual remuneration of EUR 16 200). Based on the decision of the annual general meeting of shareholders held on 23 May 2025, Ülar Maapalu (Chairman of the Supervisory Board), is entitled to a monthly remuneration of EUR 4 500 (in 2025 annual remuneration of EUR 32 786), and Argo Virkebau (Member of the Supervisory Board) is entitled to a monthly remuneration of EUR 2 000 (in 2025 annual remuneration of EUR 14 571).

No remuneration was paid to Priit Rohumaa and Hans Luik for participation in the Audit Committee. As of 23 May 2025, the members of the Audit Committee are Argo Virkebau (Chairman) and Sami Seppänen, and no remuneration is paid to them.

MANAGEMENT BOARD

The authorities of the Management Board of the Company are specified in the Commercial Code and they are limited to the extent determined in the articles of association of the company. The Management Board has to act in the most economically purposeful manner, taking into consideration the best interests of all shareholders and ensures the company's sustainable development in accordance with set objectives and strategy. To ensure that the company's interests are met in the best way possible, the Management and Supervisory Boards shall extensively collaborate.

The members of the Management Board are elected for a period of up to five years. In order to elect and remove the members of the Management Board, a simple majority of the votes of the Supervisory Board is required. In order to resign from the position of a member of the Management Board, the member shall give three month's notice to the Supervisory Board. There are no agreements between Ekspress Grupp and the members of the Management Board which would deal with the benefits regarding a takeover of a public limited company provided for in Chapter 19 of the Securities Market Act. According to the articles of association, the Management Board of Ekspress Grupp has between one and five members. The Management Board of Ekspress Grupp has four members as of 31.12.2025. From January 1, 2026, the Management Board of Ekspress Grupp will again consist of three members.

Mari-Liis Rüütsalu (appointed until 31.12.2025)



- Chairman of the Management Board and Chief Executive Officer of the Group since 01.01.2017 until 31.12.2025
- Managing director of AS Ekspress Meedia 2015-2016
- Managing director of AS Delfi 2012-2015
- Marketing and development director of AS Estravel 1998-2012
- Graduated from Eesti Majandusjuhtide Instituut in 1998 specialising in business administration and University of Tartu Pärnu College in 1995 specialising in entrepreneurship and business management
- Number of shares of AS Ekspress Grupp: 0

Karl Anton (appointed until 05.06.2026)



- Member of the Management Board since 05.06.2023, Chief Innovation Officer of the Group
- 2014–2023 Telia Eesti AS, Head of TV & Entertainment
- 2011–2014 Bondora, Chief Marketing Officer
- 2007–2012 Parex/Citadele, Head of Development
- Graduated from Estonian Business School in 2008 specialising in Marketing & Public Relations; diploma from KTH Royal Institute of Technology, Stockholm (2018) and from Rehumanise Institute, Copenhagen (2022)
- Number of shares of AS Ekspress Grupp: 0

Rain Sarapuu (appointed until 30.09.2028)



- Member of the Management Board and Chief Financial Officer of the Group since 01.10.2025.
- Former board member and CFO at Kiviõli Keemiatööstus, TREV-2 Group, etc., group CFO at Wolf Group / Krimelte OÜ.
- Previous banking experience in the field of financial markets and corporate banking.
- Graduated from Tallinn University of Technology with a Master's degree in Finance in 2010 and a Bachelor's degree in Business Administration in 1999.
- Number of shares of AS Ekspress Grupp: 0

Liina Liiv (appointed until 30.11.2030)



- Management Board Member since 01.12.2025, Chief Executive Officer of the Group since 01.01.2026.
- 2023–2025 Creative Dock Group, Chief Marketing and Performance Officer.
- 2021–2023 Olympic & OlyBet Group, Chief Marketing Officer.
- 2017–2021 Tele2 Eesti, Head of Marketing and Communications.
- Graduated from the University of Tartu in 2011 with a Bachelor's degree in Journalism and Communication, and in 2013 with a Master's degree in Communication and Media.
- Number of shares of AS Ekspress Grupp: 0

Argo Rannamets, the financial director and a member of the Management Board of AS Ekspress Grupp, left the company at his own request on January 29, 2025. Argo Rannamets has been working as Group financial director and the member of the Management Board since November 2023.

On 23 January 2025 the Supervisory Board of AS Ekspress Grupp has elected Lili Kirikal as a new member of the Management Board and the Chief Financial Officer until January 30, 2028. Starting from January 30, 2025, the Management Board of AS Ekspress Grupp is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Karl Anton and Lili Kirikal.

On 28 August 2025 the supervisory board of AS Ekspress Grupp has decided to appoint Rain Sarapuu as a new management board member and chief financial officer (CFO) starting from October 1, 2025, for a term until September 30, 2028. The current CFO and management board member of AS Ekspress Grupp, Lili Kirikal, left her position at her own request on September 30, 2025. Starting from October 1, 2025, the Management Board of AS Ekspress Grupp is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Karl Anton and Rain Sarapuu.

On 31 October 2025, the supervisory board of AS Ekspress Grupp decided to appoint Liina Liiv as a new management board member starting from December 1, 2025, for a term until November 30, 2030. As of January 1, 2026, Liina Liiv was assumed the duties of the group CEO. The current CEO and management board member of AS Ekspress Grupp, Mari-Liis Rüütsalu, stepped down from her position on 31 December 2025, when her current four-year term ended. Starting from December 1, 2025, the Management Board of AS Ekspress Grupp is as follows: Mari-Liis Rüütsalu (Chairman of the Board), Liina Liiv, Karl Anton and Rain Sarapuu. From January 1, 2026, the Management Board of AS Ekspress Grupp will again consist of three members: Liina Liiv (Chairman of the Board), Karl Anton and Rain Sarapuu.

SUPERVISORY AND MANAGEMENT BOARDS OF SUBSIDIARIES

The authorities and responsibility of the subsidiaries of AS Ekspress Grupp are laid down in their articles of association and intra-group rules. The changes to the articles of association are made in accordance with the requirements laid down in the Commercial Code. The supervisory boards are generally made up of the members of the management and supervisory boards of a company that is the majority shareholder of the subsidiary.

The meetings of the supervisory boards of the subsidiaries normally take place once a quarter, in other cases based on the Group's needs, articles of association and legal acts. The members of the supervisory boards of subsidiaries do not normally receive separate remuneration.

The chairman or a member of the Management Board is appointed by the supervisory board of the subsidiary. Below are the supervisory boards and management boards of the most significant subsidiaries that are wholly-owned by AS Ekspress Grupp as at 31 December 2025. A subsidiary is considered significant if its total assets, sales revenue, profit or loss from economic activities in the last financial year constitutes at least 10% of the corresponding consolidated indicator of the Group.

COMPANY*	SUPERVISORY BOARD	MANAGEMENT BOARD
Delfi Meedia AS (22 340 351)	Hans Luik (chairman), Liina Liiv, Karl Anton, Rain Sarapuu	Erik Heinsaar (chairman), Urmo Soonvald, Tarvo Ulejev, Erle Laak-Sepp, Piret Põldoja, Sander Maasik
Delfi UAB (6 915 002)	Liina Liiv (chairman), Karl Anton, Hans Luik, Rain Sarapuu	Vytautas Benokraitis
SIA Biļešu Paradīze (6 922 314)	-	Jānis Ūzulis (chairman), Jānis Daube
Delfi A/S (Latvia) (5 195 137)	Liina Liiv (chairman), Karl Anton, Rain Sarapuu	Jānis Grīviņš (chairman), Maira Meija, Filips Lastovskis

* The amount of equity of the key subsidiary that is held by the owners of the parent company as of 31 December 2025 is shown in parentheses.

Changes in the management of the Group's subsidiaries

On 8 November 2024, the Supervisory Board of AS Delfi Meedia has elected Erik Heinsaar, the long-time CEO of AS Ūhtuleht Kirjastus, as a new member of the Management Board until December 31, 2027. Starting from January 1, 2025, the Management Board of AS Delfi Meedia is as follows: Erik Heinsaar (Chairman of the Board), Piret Põldoja, Sander Maasik, Tarvo Ulejev, Erle Laak-Sepp and Urmo Soonvald.

On 8 November 2024, the Supervisory Board of A/S Delfi, the subsidiary of AS Ekspress Grupp in Latvia, has elected Jānis Grīviņš as a new Chairman of the Management Board. Jānis Grīviņš assumed the duties of CEO. Starting from January 2, 2025, the Management Board of A/S Delfi is as follows: Jānis Grīviņš (Chairman of the Board), Maira Meija and Filips Lastovskis.

There were changes in the Supervisory Boards of significant subsidiaries of AS Ekspress Grupp at the end of January 2025 due to the resignation of AS Ekspress Grupp's CFO. The Supervisory Board of AS Delfi Meedia started operating in a composition of three members: Hans Luik (the Chairman), Mari-Liis Rūütsalu and Karl Anton. The Supervisory Board of Latvian subsidiary A/S Delfi temporarily began to operate with two members: Mari-Liis Rūütsalu (the Chairman) and Karl Anton. The Supervisory Board of Lithuanian subsidiary UAB Delfi began to operate in a composition of three members: Mari-Liis Rūütsalu (the Chairman), Hans Luik and Karl Anton.

There were changes in the Supervisory Boards of significant subsidiaries of AS Ekspress Grupp on the 17 February, 2025. Lili Kirikal, a member of the Management Board of Ekspress Grupp, became a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia continued in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rūütsalu, Karl Anton and Lili Kirikal. Lili Kirikal also became a new member of the Supervisory Board of the Latvian subsidiary A/S Delfi and the Lithuanian subsidiary UAB Delfi. The Supervisory Board of A/S Delfi began to operate in the following composition: Mari-Liis Rūütsalu (the Chairman), Karl Anton and Lili Kirikal. The Supervisory Board of UAB Delfi began to operate in a composition of four members: Mari-Liis Rūütsalu (the Chairman), Hans Luik, Karl Anton and Lili Kirikal.

Due to the changes in the Management Board of AS Ekspress Grupp, alterations to the Supervisory Boards of significant subsidiaries took place at the beginning of October 2025. Rain Sarapuu, a member of the Management Board of Ekspress

Grupp, became a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia will continue in a composition of four members: Hans Luik (the Chairman), Mari-Liis Rüütsalu, Karl Anton and Rain Sarapuu. Rain Sarapuu also became a new member of the Supervisory Board of the Latvian subsidiary A/S Delfi and the Lithuanian subsidiary UAB Delfi. The Supervisory Board of A/S Delfi will operate in the following composition: Mari-Liis Rüütsalu (the Chairman), Karl Anton and Rain Sarapuu. The Supervisory Board of UAB Delfi will continue in a composition of four members: Mari-Liis Rüütsalu (the Chairman), Hans Luik, Karl Anton and Rain Sarapuu.

Due to the resignation of the current CEO of AS Ekspress Grupp, alterations to the Supervisory Boards of significant subsidiaries took place in December 2025. Liina Liiv, a member of the Management Board of Ekspress Grupp, became a new member of AS Delfi Meedia Supervisory Board. The Supervisory Board of Delfi Meedia continued in a composition of four members: Hans Luik (the Chairman), Karl Anton, Rain Sarapuu and Liina Liiv. Liina Liiv will also become a new member of the Supervisory Board of the Latvian subsidiary A/S Delfi and the Lithuanian subsidiary UAB Delfi. The Supervisory Board of A/S Delfi began to operate in the following composition: Liina Liiv (the Chairman), Karl Anton and Rain Sarapuu. The Supervisory Board of UAB Delfi continued in a composition of four members: Liina Liiv (the Chairman), Hans Luik, Karl Anton and Rain Sarapuu.

The Supervisory Board of AS Delfi Meedia has extended the authority of the management board member Sander Maasik until 31.12.2028.

On 7 January 2026, the Supervisory Board of AS Delfi Meedia, the subsidiary of AS Ekspress Grupp, decided to elect Karin Vene as a new member of the Management Board until January 6, 2029. Karin Vene will be responsible for managing the company's new business areas. Starting from January 7, 2026, the Management Board of Delfi Meedia is as follows: Erik Heinsaar (Chairman of the Board), Erle Laak-Sepp, Tarvo Ulejev, Urmo Soonvald, Piret Põldoja, Sander Maasik and Karin Vene.

AUDIT COMMITTEE

The Audit Committee is an advisory body to the Supervisory Board in respect of accounting, auditing, risk management, internal control, supervision and budget preparation and in the area of legality of the activities of the Supervisory Board. From May 23, 2025, the members of the Audit Committee are Argo Virkebau and Sami Seppänen. Members of the auditing committee are not separately remunerated.

NOMINATION AND REMUNERATION COMMITTEE

The Supervisory Board discussed the formation of a nomination and remuneration committee, but taking into account the small size of the company and the Supervisory Board and the administrative burden inevitably associated with a more complex structure, the establishment of a separate committee was abandoned. The responsibilities of the nomination and remuneration committee (appointment and remuneration issues, self-evaluation of board members and development of good corporate governance in Ekspress Grupp) are performed by the Supervisory Board. The Supervisory Board also supports the implementation of environmental, social and governance (ESG) principles.

REMUNERATION POLICY

The remuneration policy describes the main principles of Ekspress Grupp's remuneration of the Supervisory Board, committees and the Management Board, as well as the decision-making process complied with when approving, assessing, and implementing the remuneration policy. The remuneration policy is valid for up to four years. The remuneration policy will comply with the recommendations of the Estonian Securities Market Act (§ 135²), Corporate Governance Recommendations (clause 2.2.7) and the provisions of the Shareholders' Rights Directive (EU 2017/828; Art 9b). The remuneration policy is based on the long-term goals of the Group and takes into account the financial results and the legitimate interests of investors and creditors. Compliance with the remuneration policy is monitored by the Supervisory Board.

The Remuneration Policy for the Executive Management of AS Ekspress Grupp was approved at the regular General Meeting of Shareholders of AS Ekspress Grupp was held on 2 May 2022.

General principles

The mission of Ekspress Grupp is to serve democracy. In accordance with our strategy, Ekspress Grupp builds sustainable growth by being part of the opportunities presented by the digital transformation. The objective of the Group is to increase shareholder value through revenue growth and improved profitability. Ekspress Grupp is developing and expanding its media business and seeking growth opportunities in new digital media or media-related businesses. The Group's remuneration policy is aimed at promoting the long-term financial success, competitiveness, and creating shareholder value.

The Group aims at using reasonable, well-balanced and competitive remuneration packages to attract and retain talented employees who are the key to our business.

Ekspress Grupp's remuneration

Shareholder value creation through revenue growth and improved profitability

Motivates employees and supports retention and recruitment of top talent

Promotes strategy execution and management through key results

Is responsibly managed, flexible and in line with our long-term financial goals

The remuneration of employees across the company is reviewed regularly to secure its competitiveness in the context of market and to attract and retain talent. To avoid conflicts of interest, remuneration is managed through well-defined processes, ensuring that no person is involved in the decision-making process regarding his or her own remuneration.

The remuneration policy is submitted to the AGM for adoption at least once every four years, as well as when significant changes are made to the remuneration system.

Remuneration of the Supervisory Board and Committee Members

Decision-making process

The remuneration of Supervisory Board is approved by the shareholders at the AGM. The members of the Supervisory Board or Management Board are not employed by the company.

Remuneration

The Chairman of the Supervisory Board receives remuneration. The other members of the Supervisory Board do not receive any remuneration unless the AGM decides otherwise. No other fees are paid to the Supervisory Board members or Chairman for the participation in the work of the committees.

Remuneration of the Management Board members

Decision-making process

The Supervisory Board is responsible for preparing the remuneration policy for the Management Board. To ensure that these principles are used for the intended purpose, the Supervisory Board prepares and proposes amendments to the remuneration policy. The Supervisory Board decides on the remuneration of the Management Board members and other terms and conditions of the Management Board members' contracts of employment.

The Supervisory Board may temporarily deviate from the remuneration policy in case of significant changes in the Group's structure and business operations or changes in the legislation regulating remuneration, as well as in any other case where the deviation is significant for ensuring the Group's long-term interests and continuance as a going concern.

Remuneration elements

The remuneration of the Management Board is comprised of the following elements:

- a fixed salary;

- a short-term incentive paid annually in cash;
- a long-term incentive in the form of shares;
- other benefits.

Remuneration elements

Fixed salary: shall be reasonable, balanced, competitive and represent a weighty component of total compensation of the Management Board member

Short-term incentive: cash incentive for the achievement of specific annual targets that are aligned with the strategy

Long-term incentive: aligns the interest of Management Board members with those of the shareholders by granting share options

Other: benefits in kind in line with common market practice, such as mobile phones, laptop computers, company cars or allowance etc.

Fixed salary must be reasonable, balanced, competitive and represent a weighty component of total compensation paid to the Management Board member. The Supervisory Board may revise and change the amount of fixed salary during the term of the contract. Changes in salary are determined based on business results, changes in the Management Board member's liability, individual contribution, the general market level and the comparative data of the respective position in the market.

A short-term incentive package consists of up to 6 months basic remuneration plus project-based one-off incentive payments approved by the Supervisory Board. Performance measures and targets for short-term incentives are set by the Supervisory Board on an annual basis. Annual targets are in line with the Group's strategic objectives and may include, among others, profitability, sales revenue, cash flow or performance indicators, etc. The goals and their share may vary from year to year, reflecting the Group's priorities. After the end of each year, the Supervisory Board reviews the fulfilment of the goals by the Group's Management Board and determines the extent to which each goal has been achieved in order to determine the final amount of a bonus payment. The annual bonus is paid out at the beginning of next year on the basis of audited annual results. The Group has the right to reduce the bonus payable to a member of the Management Board depending on the financial results or transactions, to suspend the bonus payment or to demand partial or full refund of the bonus already paid out if:

- general financial results of the Group have significantly deteriorated compared to the previous period;
- the Management Board member does not meet the performance criteria; or
- the bonus has been determined on the basis of data that was found to be materially inaccurate or incorrect.

Long-term incentives are based on share option programmes by granting the shares to the Management Board members. Share options are granted in accordance with valid share option programmes. Shares can be exercised after 3 years from signing of the share option agreement. Share-based remuneration promotes the alignment of interests and thus creates value for the shareholders. The three-year performance period is used as it clearly links the remuneration with the market value of the share, and ensures the implementation of the Group's digital transformation strategy.

The Management Board contracts are typically concluded for the duration of 5 years. The maximum severance pay is capped at 6-9 months of basic remuneration. The non-compete clause and provisions governing reduction in the severance pay normally apply during the severance pay period.

REPORTING AND FINANCIAL AUDIT

Availability of adequate and timely information is the basis for obtaining quality management decisions. It is important to ensure that reporting is factual, but also forward-looking. This will enable to manage, to the best of one's knowledge, risks and, in competition with other market operators, turn them into opportunities. The company's reporting can be roughly divided into: a) financial reporting and b) management reporting.

Financial reporting consists of interim reports of consolidated economic indicators and annual reports of companies that belong to the AS Ekspress Grupp group, that are made public through the stock exchange system of NASDAQ Tallinn and that are available to all shareholders, potential investors and analysts covering the company.

On the other hand, management reporting is meant for the company's internal use. It is appropriate to separate reporting on various operating indicators that focuses on the performance of business segments and different group companies as well as return on equity. The refinement of reporting is a continuous process during which indicators affecting the achievement of agreed objectives are reviewed. Management reporting includes budgets and forecasts that AS Ekspress Grupp does not disclose.

Financial audits are conducted on the basis of International Standards on Auditing. An auditor is selected and approved by the General Meeting of Shareholders. Usually the auditor is selected for the period of three years after which new tender is organised. The basis for selection is the experience of the audit team, reputation of the audit company, its access to international network, the independence of the auditor and price for the services. For the period 2024-2026 the General Meeting of the Shareholders approved KPMG to be an auditor of the Group. Latvian operations are audited by the local audit firm. The total fee to be paid for 2025 audits (including all joint ventures) is EUR 203 thousand (2024: EUR 185 thousand).

The Group considers it important to ensure independence of the financial auditor and to avoid of conflicts of interest. We find that the financial audit was conducted in 2024 in compliance with regulative acts, international standards and expectations. KPMG presented the results in two stages: a) as part of an interim audit and b) with regard to the final audit before the opinion is issued.

CONFLICT OF INTEREST AND TREATMENT OF INSIDE INFORMATION

Appropriate treatment of inside information is important to protect the shareholders' interests and ensure honest and fair trading of shares. Important information about AS Ekspress Grupp and its subsidiaries shall be available to all shareholders and potential new shareholders on a timely, consistent and equal basis. Due to their position, the persons connected with AS Ekspress Grupp and its subsidiaries have at certain times and cases inevitably more information about the Group than the investors and the general public. To prevent misuse of such Information, we have established internal rules for keeping and disclosure of inside information as well as for concluding transactions on the basis of inside information (hereinafter inside information rules). Inside information rules encompass the reporting system pursuant to which the employees who in performing their duties may be exposed to a conflict of interest, shall disclose their economic interests and confirm their independence through self-evaluation.

The members of the Management and Supervisory Boards of AS Ekspress Grupp representing the users (so-called insiders) of inside information have signed the respective confirmation letters and are aware of the inside information rules of AS Ekspress Grupp. Together with their closer relatives, they are included in the company's insider list. The insider list also includes the employees working in the finance area who come into contact with the Group's consolidated financial information and the members of the management and supervisory boards of key subsidiaries along with the employees responsible for preparation and presentation of accounting information.

As of 31.12.2025, the company's insider register had 51 persons with a permanent access (31.12.2024: 49 persons).

The Group keeps record of its insiders in accordance with the requirements laid down in the Securities Markets Act and the rules, regulations of NASDAQ Tallinn and commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) No. 596/2014 of the European Parliament and the Council with regard to the format of insider lists and for updating insider lists.

We are not aware of any incidences of misuse of inside information and conflict of interest during the 2025 financial year nor have there been any transactions concluded with related parties other than under market conditions.

Direct ownership interests of the members of the Supervisory and Management Boards of AS Ekspress Grupp in other companies as of 31.12.2025

NAME	RELATED COMPANY
Ülar Maapalu	OÜ Rumeelia, OÜ Thurnes
Argo Virkebau	Argo Capital OÜ, Parcel Investments OÜ, Rohepöörde Investeeringud OÜ, OÜ SBI
Sami Jussi Petteri Seppänen	Suvivara OÜ
Mari-Liis Rüütsalu	Osühing Ehitustarvik, osühing HEK M.V., EREMEL OÜ, Norg OÜ
Rain Sarapuu	OÜ Sevapol
Karl Anton	Nuno OÜ, Telestriim OÜ
Liina Liiv	LL Holding OÜ

The members of the Supervisory and Management Boards do not have any ownership interests in companies operating in the key field of activity of AS Ekspress Grupp.

An overview of the transactions with related parties made in the financial year 2025 is disclosed in Note 29 to the financial statements.

DISCLOSURE OF INFORMATION

In disclosing information, AS Ekspress Grupp shall follow Estonian law, the rules and regulations of Nasdaq Tallinn Stock Exchange and guidelines of the Financial Supervision Authority of Estonia and immediately disclose important information regarding the Group's activities to the shareholders after obtaining reasonable assurance as to its correctness and that the disclosure of such information shall not harm the interests of the Group and its business partners. The main principles of communication with investors and the general public are stated in the Group's disclosure policy.

The Group discloses information about its financial condition and strategy in its financial statements, annual report and interim reports pursuant to the schedule that has been set. The disclosure dates of each next financial year will be announced before the end of the previous financial year.

AS Ekspress Grupp immediately discloses all decisions, issues and events that in the Group's view may significantly change the price of the securities issued by the company and that are to be disclosed pursuant to laws and regulations. Stock exchange releases are published in Estonian and English.

Important information shall be disclosed through the stock exchange system and on the Group's website. In 2025, AS Ekspress Grupp published 41 stock exchange releases through the stock exchange system.

NUMBER OF RELEASES	CONTENT OF RELEASE
9	Operating results
3	General meeting
15	Changes in structure and management
14	Other releases

In 2026 the Group will publish its consolidated financial results and quarterly results of digital subscriptions according to the schedule below.

DATE	EVENT
12 th January 2026	Results for digital subscriptions for the 4 th quarter of 2025
20 th February 2026	2025 12 months and 4 th quarter unaudited interim report
1 st April 2026	Audited Annual Report 2025
10 th April 2026	Results for digital subscriptions for the 1 st quarter of 2026
30 th April 2026	2026 3 months and 1 st quarter unaudited interim report
10 th July 2026	Results for digital subscriptions for the 2 nd quarter of 2026
31 st July 2026	2026 6 months and 2 nd quarter unaudited interim report
12 th October 2026	Results for digital subscriptions for the 3 rd quarter of 2026
30 th October 2026	2026 9 months and 3 rd quarter unaudited interim report

Shareholders ordinary general meeting for 2025 financial year will take place in the 2nd quarter of 2026.

STATEMENT OF CONFORMITY TO THE RECOMMENDATIONS OF THE CORPORATE GOVERNANCE CODE

The Corporate Governance Code (CGC) is a set of guidelines which is primarily intended to be followed by the companies listed on the stock exchange. Compliance with the provisions of CGC is not mandatory, the company has the obligation to disclose and substantiate as to whether and to which extent CGC is not complied with. Listed companies are subject to the requirement “fulfil or explain”.

In its business activities, AS Ekspress Grupp proceeds from laws and legal provisions and, as a listed company, from the requirements of the Nasdaq Tallinn Stock Exchange and it takes into account the guidelines of the Corporate Governance Code in its activities to a great extent. For practical considerations, some of the recommendations are partially followed.

Clause 1.3.2 of CGC Members of the Management Board, the Chairman of the Supervisory Board and if possible, the members of the Supervisory Board and at least one of the auditors shall participate in the General Meeting.

The members of the Supervisory Board and the auditors always receive a meeting invitation or are always invited to a meeting.

Clause 1.3.3 of CGC Issuers shall make participation in the General Meeting possible by means of communication equipment (Internet) if the technical equipment is available and where doing so is not too cost prohibitive for the Issuer.

In accordance with § 298² of the Commercial Code, shareholders are offered the opportunity to vote on the draft resolutions prepared on the items on the agenda of the general meeting by transmitting their vote electronically before the general meeting. A shareholder who has voted before the meeting is considered to be participating in the general meeting. If necessary, the decisions of the general meeting are adopted without convening the meeting in accordance with § 299¹ of the Commercial Code.

REMUNERATION REPORT

The Remuneration Policy for the Executive Management of AS Ekspress Grupp was approved at the regular General Meeting of Shareholders of AS Ekspress Grupp was held on 2 May 2022. The remuneration policy describes the main principles of Ekspress Grupp's remuneration of the Supervisory Board, committees and the Management Board, as well as the decision-making process complied with when approving, assessing, and implementing the remuneration policy. The remuneration policy is valid for up to four years. The remuneration policy will comply with the recommendations of the Estonian Securities Market Act (§ 135²), Corporate Governance Recommendations (clause 2.2.7) and the provisions of the Shareholders' Rights Directive (EU 2017/828; Art 9b). The remuneration policy is based on the long-term goals of the Group and takes into account the financial results and the legitimate interests of investors and creditors. Compliance with the remuneration policy is monitored by the Supervisory Board. The policy will be guiding and steering document for approving future remuneration agreements. The remuneration policy is described in more detail in the subsection "Remuneration policy" of the Corporate Governance Report.

Financial key metrics (continuing operations)

(EUR thousand)	2025	2024	change	2023	2022	2021
Sales revenue	80 227	76 170	5%	73 086	64 141	53 516
EBITDA	10 763	10 677	1%	10 217	8 891	8 240
Number of digital subscriptions, incl. Õhtuleht Kirjastus AS	255 964	238 182	7%	207 328	146 608	130 731
Total group salary cost (gross)	34 656	33 176	4%	31 791	26 687	22 410
Change in average full-time salary (gross)	8%	6%		9%	1%	10%
Average number of employees	909	938	-3%	950	860	719
Remuneration (gross) of Ekspress Grupp management board:						
CEO	184	203	-9%	190	210	225
CFO	125	137	-8%	95	157	163
CDO	100	112	-10%	76	109	131

Supervisory board and committee's remuneration

Based on the decision of the annual general meeting of shareholders held on 2 May 2022, Priit Rohumaa (Chairman of the Supervisory Board) was entitled to a monthly remuneration of EUR 3 000 until his resignation on 8 May 2025 (in 2025 annual remuneration of EUR 12 571; in 2024 annual remuneration of EUR 36 000), and Triin Hertmann (Member of the Supervisory Board) was entitled to a monthly remuneration of EUR 1 350 until her recall on 23 May 2025 (in 2025 annual remuneration of EUR 6 429; in 2024 annual remuneration of EUR 16 200). Hans Luik (Member of the Supervisory Board) did not receive any remuneration, who was recalled on 23 May 2025.

Based on the decision of the annual general meeting of shareholders held on 31 August 2022, Sami Jussi Petteri Seppänen (Member of the Supervisory Board) was entitled to a monthly remuneration of EUR 1 350 and based on the decision of the annual general meeting of shareholders held on 23 May 2025, EUR 2 000 per month (in 2025 annual remuneration of EUR 20 933; in 2024 annual remuneration of EUR 16 200). Based on the decision of the annual general meeting of shareholders held on 23 May 2025, Ülar Maapalu (Chairman of the Supervisory Board), is entitled to a monthly remuneration of EUR 4 500 (in 2025 annual remuneration of EUR 32 786), and Argo Virkebau (Member of the Supervisory Board) is entitled to a monthly remuneration of EUR 2 000 (in 2025 annual remuneration of EUR 14 571).

No remuneration was paid to Priit Rohumaa and Hans Luik for participation in the Audit Committee. As of 23 May 2025, the members of the Audit Committee are Argo Virkebau (Chairman) and Sami Seppänen, and no remuneration is paid to them.

Management board remuneration

The remuneration of Ekspress Grupp management board during 2025 (in thousand euros):

Position	Fixed salary (FS)	Short-term incentive (SHI)	Portion of FS / SHI	Total remuneration
CEO	181	4	98/2	184
CFO	115	10	92/8	125
CDO	100	0	100/0	100
	396	14	97/3	410

The remuneration of Ekspress Grupp management board during 2024 (in thousand euros):

Position	Fixed salary (FS)	Short-term incentive (SHI)	Portion of FS / SHI	Total remuneration
CEO	166	37	82/18	203
CFO	111	25	81/19	137
CDO	92	20	82/18	112
	368	83	82/18	451

No remuneration paid to the management board members of AS Ekspress Grupp from other group companies.

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Consolidated statement of financial position

(EUR thousand)	31.12.2025	31.12.2024	Notes
ASSETS			
Current assets			
Cash and cash equivalents	11 479	8 971	5
Short-term deposits	2 490	0	5
Trade and other receivables	16 940	14 394	6
Corporate income tax prepayment	171	170	
Inventories	261	373	10
Total current assets	31 341	23 908	
Non-current assets			
Other receivables and investments	1 666	1 775	12
Deferred tax asset	84	71	
Investments in joint ventures	1 112	872	13
Investments in associates	160	2 464	14
Property, plant and equipment	10 991	10 834	15
Intangible assets	72 190	74 112	16
Total non-current assets	86 203	90 128	
TOTAL ASSETS	117 544	114 036	
LIABILITIES			
Current liabilities			
Borrowings	9 962	5 309	18
Trade and other payables	32 817	27 014	17
Corporate income tax payable	57	36	
Total current liabilities	42 836	32 359	
Non-current liabilities			
Long-term borrowings	17 094	23 232	18
Other long-term liabilities	0	5	
Total non-current liabilities	17 094	23 237	
TOTAL LIABILITIES	59 930	55 596	
EQUITY			
Share capital	18 576	18 576	27
Share premium	14 295	14 295	
Treasury shares	(5)	(5)	
Reserves	2 494	2 364	27
Retained earnings	22 254	23 210	
TOTAL EQUITY	57 614	58 440	
TOTAL LIABILITIES AND EQUITY	117 544	114 036	

The Notes presented on pages 120 to 165 form an integral part of the consolidated financial statements.

Consolidated statement of comprehensive income

(EUR thousand)	2025	2024	Notes
Sales revenue	80 227	76 170	21
Cost of sales	(63 390)	(58 209)	22
Gross profit	16 837	17 961	
Other income	2 240	959	26
Marketing expenses	(4 019)	(3 369)	23
Administrative expenses	(10 986)	(10 530)	24
Other expenses	(99)	(164)	
Impairment of goodwill	(1 792)	0	16
Operating profit	2 181	4 857	
Interest income	89	117	
Interest expenses	(1 425)	(1 836)	
Other finance income/ (costs)	(2 672)	(58)	
Net finance cost	(4 008)	(1 777)	
Profit (loss) on shares of joint ventures	240	318	13
Profit (loss) on shares of associates	309	471	14
Profit (loss) from the sale of associate	2 043	0	14
Profit before income tax	765	3 869	
Income tax expense	266	(617)	8
Net profit for the reporting period	1 031	3 252	
Other comprehensive income (expense) for the year	0	0	
Total comprehensive income	1 031	3 252	
Earnings per share (euro)			
Basic earnings per share	0.0333	0.1058	27
Diluted earnings per share	0.0333	0.1058	27

The Notes presented on pages 120 to 165 form an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

(EUR thousand)	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541
Increase of statutory reserve capital	0	0	0	170	(170)	0
Share options	98	18	1 052	(91)	(582)	495
Dividends paid	0	0	0	0	(1 848)	(1 848)
<i>Total transactions with owners</i>	<i>98</i>	<i>18</i>	<i>1 052</i>	<i>79</i>	<i>(2 600)</i>	<i>(1 353)</i>
Net profit /(loss) for the reporting period	0	0	0	0	3 252	3 252
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 252</i>	<i>3 252</i>
Balance on 31.12.2024	18 576	14 295	(5)	2 364	23 210	58 440
Increase of statutory reserve capital	0	0	0	130	(130)	0
Dividends paid	0	0	0	0	(1 857)	(1 857)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>130</i>	<i>(1 987)</i>	<i>(1 857)</i>
Net profit /(loss) for the reporting period	0	0	0	0	1 031	1 031
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1 031</i>	<i>1 031</i>
Balance on 31.12.2025	18 576	14 295	(5)	2 494	22 254	57 614

Additional information about changes in equity is disclosed in Note 27.

The Notes presented on pages 120 to 165 form an integral part of the consolidated financial statements.

Consolidated cash flow statement

(EUR thousand)	2025	2024	Notes
Cash flows from operating activities			
Operating profit /(loss) for the reporting year	2 181	4 857	20
<u>Adjustments for (non-cash):</u>			
Depreciation and amortisation	6 790	5 823	15,16
Loss on goodwill impairment	1 792	0	16
(Gain)/loss on sale and write-down of property, plant and equipment	(25)	33	
Cash flows from operating activities:			
Trade and other receivables	(3 052)	(1 281)	
Inventories	146	(52)	
Trade and other payables	6 696	3 390	
Cash generated from operations	14 528	12 770	
Income tax paid	(52)	(707)	
Interest paid	(1 549)	(1 875)	
Net cash generated from operating activities	12 927	10 188	
Cash flows from investing activities			
Acquisition of subsidiaries (net of cash acquired)	(4 751)	(5 368)	11
Receipts from sales of interest in subsidiaries (net of cash disposed of)	843	0	
Receipts of other investments	79	0	
Receipts from sales of interest in equity-accounted investees	4 200	122	14
Interest received	92	115	
Purchase of property, plant and equipment and intangible assets	(3 905)	(4 619)	
Proceeds from sale of property, plant and equipment and intangible assets	44	3	
Loans granted	(42)	(12)	
Loan repayments received	74	4	
Dividends received from associates and joint ventures	456	379	13,14
Net change in deposits	(2 490)	0	5
Net cash used in investing activities	(5 400)	(9 376)	
Cash flows from financing activities			
Dividends paid	(1 857)	(1 848)	
Payment of lease liabilities	(2 607)	(2 315)	19
Proceeds from borrowings	9 320	4 640	18
Repayments of bank loans	(4 875)	(2 419)	18
Redemption of notes	(5 000)	0	18
Proceeds from share issuance	0	98	
Proceeds from sale of treasury shares	0	397	
Net cash used in financing activities	(5 019)	(1 447)	
Net cash flow	2 508	(635)	
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	2 508	(635)	
Cash and cash equivalents at the beginning of the year	8 971	9 606	5
Cash and cash equivalents at the end of the year	11 479	8 971	5

The Notes presented on pages 120 to 165 form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1. General information

The main fields of activity of AS Ekspress Grupp and its subsidiaries consist of media operations including online, newspaper, magazine and book publishing, home delivery and other media related activities. AS Ekspress Grupp (registration number 10004677, address: Narva mnt 13, 10151 Tallinn) is a holding company registered and operating in the Republic of Estonia. Pursuant to the Commercial Code of the Republic of Estonia, the annual report, including the consolidated financial statements prepared by the Management Board and approved by the Supervisory Board, shall be approved by the General Meeting of Shareholders. The shareholders may decide not to approve the annual report prepared and submitted by the management board and may demand the preparation of a new annual report. This annual report was approved by the Management Board on 27 March 2026.

The consolidated financial statements of AS Ekspress Grupp (hereinafter the Group) reflect the results of the following group companies.

Company name	Status	Ownership interest 31.12.2025	Ownership interest 31.12.2024	Main field of activity	Domicile
Ekspress Grupp AS	Parent company			Holding company and support services	Estonia
Delfi Meedia AS	Subsidiary	100%	100%	Online media, publishing of daily and weekly newspapers and magazines, organization of conferences	Estonia
Delfi A/S	Subsidiary	100%	100%	Online media	Latvia
D Screens SIA	Subsidiary	100%	100%	Sale of digital outdoor advertising	Latvia
Bijēšu Paradīze SIA	Subsidiary	100%	100%	Operation of the electronic ticket platform and box offices	Latvia
Altero SIA	Associate	-	25.48%	Financial comparison and brokerage platform. Sold on 04.08.2025	Latvia
Delfi UAB	Subsidiary	100%	100%	Online media	Lithuania
Naujienų agentūra Elta UAB	Subsidiary	100%	100%	News agency	Lithuania
Kenton Baltic UAB	Subsidiary	-	100%	Organization of conferences. Merged with Delfi UAB on 03.06.2025	Lithuania
Lrytas UAB	Subsidiary	-	100%	Online media. Sold on 29.12.2025	Lithuania
Hea Lugu OÜ	Subsidiary	100%	100%	Book publishing	Estonia
Digiread OÜ	Associate	33.33%	33.33%	Production and sale of audio books	Estonia
Digital Matter UAB	Subsidiary	100%	100%	Online advertising solutions and network	Lithuania
Digital Matter SIA	Subsidiary	100%	100%	Online advertising solutions and network	Latvia
Videotinklas UAB	Subsidiary	100%	100%	Production studio for content creation	Lithuania
Geenius Meedia OÜ	Subsidiary	100%	100%	Online media and publishing magazines	Estonia
D Screens Estonia OÜ	Subsidiary	100%	100%	Sale of digital outdoor advertising	Estonia
Liikluslab Baltic OÜ	Subsidiary	100%	-	Platform for traffic education materials. Acquired on 19.12.2025	Estonia
Teooria OÜ	Subsidiary	100%	-	Traffic learning environment	Estonia
Liikluslab Tervis OÜ	Subsidiary	100%	-	Health certificates for driving license	Estonia
Õhtuleht Kirjastus AS	Joint venture	50%	50%	Newspaper and magazine publishing	Estonia
Kinnisvarakeskkond OÜ	Associate	48.02%	49%	Development of a real estate portal	Estonia

Note 2. Material accounting policies adopted in the preparation of the financial statements

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise stated.

Basis of accounting

The consolidated financial statements of AS Ekspres Grupp have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Commission. These financial statements have been prepared in accordance with these standards (IFRS) and IFRIC interpretations which have been issued and are effective, or have been issued and adopted early as of the time of preparing these statements.

The financial statements have been prepared under the historical cost convention, unless it is otherwise stated in the accounting policies below.

The preparation of the financial statements in conformity with IFRS requires management to make accounting estimates and exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or the areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

These consolidated financial statements are presented in euro, which is The Group's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Comparability

The financial statements have been prepared in accordance with the consistency and comparability principles, the nature of the changes in methods and their impact is explained in the respective notes.

Changes in material accounting policies

The Group adopted the amendments to the following standards from 1 January 2025:

- Lack of exchangeability (Amendments to IAS 21);

The adoption of the amendments did not have a material impact on the consolidated financial statements of the Group.

Standards, interpretations and amendments to published standards that are not yet effective

- IFRS 18 Presentation and Disclosure in Financial Statements – effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. The major changes in the requirements are summarised below.

A more structured statement of profit or loss

IFRS 18 introduces newly defined 'operating profit' and 'profit or loss before financing and income tax' subtotals and a requirement for all income and expenses to be allocated between three new distinct categories based on a company's main business activities: operating, investing and financing.

Under IFRS 18, companies are no longer permitted to disclose operating expenses only in the notes. A company presents operating expenses in a way that provides the 'most useful structured summary' of its expenses by either:

- nature;
- function; or
- using a mixed presentation.

If any operating expenses are presented by function, then new disclosures apply.

Management-defined performance measures – disclosed and subject to audit

IFRS 18 also requires some ‘non-GAAP’ measures to be reported in the financial statements. It introduces a narrow definition for Management-defined Performance Measures (“MPMs”), requiring them to be:

- a subtotal of income and expenses;
- used in public communications outside the financial statements; and
- reflective of management’s view of financial performance.

For each MPM presented, companies need to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards.

Greater disaggregation of information

To provide investors with better insight into financial performance, the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.

Companies are discouraged from labelling items as ‘other’ and are required to disclose more information if they continue to do so.

Other changes applicable to the primary financial statements

IFRS 18 sets operating profit as a starting point for the indirect method of presenting cash flows from operating activities and eliminates the option for classifying interest and dividend cash flows as operating activities in the cash flow statement (this differs for companies with specified main business activities). It also requires goodwill to be presented as a separate line item on the face of the balance sheet.

Transition

In its annual financial statements prepared for the period in which the new standard is first applied, an entity shall disclose, for the comparative period immediately preceding that period, a reconciliation for each line item in the statement of profit or loss between:

- the restated amounts presented applying IFRS 18; and
- the amounts previously presented applying IAS 1.

The Group plans to apply the new standard from 1 January 2027. The Group expects that the new standard, when initially applied, will have a material impact on its financial statements. The Group is in the process of assessment of the potential impact on its financial statements resulting from the application of IFRS 18.

Other standards, interpretations and amendments to published standards that are not yet effective

- „Amendments to the Classification and Measurement of Financial Instruments“ (Amendments to IFRS 9 and IFRS 7) – effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
- „Contracts Referencing Nature-dependent Electricity“ (Amendments to IFRS 9 and IFRS 7) – effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
- Annual Improvements to IFRS Accounting Standards – Volume 11 – effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted.
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures “ – effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted.
- Amendments to IFRS 10 and IAS 28: “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture” – effective date deferred indefinitely. Available for optional adoption in full IFRS financial statements. As the European Commission decided to defer the endorsement indefinitely, it is unlikely that it will be endorsed by the EU in the foreseeable future.

The Group has not early adopted any of these new and amended standards and does not expect that they will have a significant impact on the Group’s consolidated financial statements when become effective.

Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Parent Company has control. Control is assumed if the Parent Company has power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns. The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed before.

When the Parent Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Parent Company considers all relevant facts and circumstances in assessing whether or not the Parent Company's voting rights in an investee are sufficient to give it power, including: the size of the parent Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Parent Company, other vote holders or other parties; rights arising from other contractual agreements; and any additional facts and circumstances that indicate that the Parent Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

When the Parent Company acquired or transferred control over the company during the period, the respective subsidiary is subject to consolidation from the date at which control is transferred to the Parent Company until the date that control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Parent Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Acquisition of subsidiaries is accounted for under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the fair value of acquired net assets. If cost is lower than the fair value of acquired net assets, the difference is immediately taken to profit or loss as a bargain purchase gain.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Business combinations involving entities under common control are accounted for under the adjusted purchase method. For such business combinations, the combination might not occur under market conditions, as a result of which the application of the regular purchase method may distort the substance of the occurred transaction. The acquisition price in the transaction involving entities under common control may not reflect the actual value of the acquired entity. As a result, neither goodwill nor negative goodwill has their usual meaning. According to adjusted purchase method the assets, liabilities and contingent liabilities of the acquiree shall not be revalued to their fair values in the purchase price allocation, but they shall be recognised at their carrying amounts on the acquirer's balance sheet and the difference between the cost of acquisition and the carrying amount of the acquired net assets shall not be recognised as positive nor negative goodwill but it shall be recognised as a decrease or increase of the equity of the acquirer.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in the consolidated financial statements. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint ventures and associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates are all entities over which the Group has significant influence, but not control, generally accompanying a shareholding of between 20-50%.

Investments in joint ventures and associates are initially recognised at cost and thereafter, using the equity method of accounting. The Group's investment in joint ventures and associates includes goodwill identified on acquisition.

The Group's share of its joint ventures' and associates' post-acquisition profits or losses is recognised in the statement of comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in a joint venture or an associate equals or exceeds its interest in the joint venture or the associate, including any other unsecured receivables from the joint venture and the associate, the Group does not recognise further losses unless it has incurred obligations or made payments on behalf of the joint venture and the associate.

Unrealised gains on transactions between the Group and its joint ventures and associates are eliminated to the extent of the Group's interest in the joint ventures and associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of joint ventures and associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

The purchase method of accounting is used to account for the acquisition of joint ventures and associates similarly to the acquisition of subsidiaries by the Group.

Parent Company's separate financial statements – primary statements presented as an additional disclosure to these consolidated financial statements

Pursuant to the Accounting Act of the Republic of Estonia, information of the unconsolidated financial statements (primary statements) of the consolidating entity (Parent Company) shall be disclosed in the Notes to the consolidated financial statements. In preparing the primary financial statements of the Parent Company, the same accounting policies have been used as also in preparing the consolidated financial statements.

The parent company is using equity method of accounting less any impairment identified for its subsidiaries, joint ventures and associates.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank accounts and short-term deposits with original term of up to three months. Bank overdraft is included within borrowings in current liabilities in the balance sheet.

Financial instruments

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

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

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

The Group classifies cash and cash equivalents, trade and other receivables and loans granted as financial assets measured at amortised cost.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

The Group does not have any financial assets at fair value through other comprehensive income.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Contingent consideration assumed in a business combination is classified as at FVTPL. Discounted cash flows are used in measuring fair value. The valuation model considers the present value of the expected future payments, discounted using a risk-adjusted discount rate. The estimated fair value would increase (decrease) if the expected cash flows were higher (lower) or the risk-adjusted discount rate were lower (higher).

Derecognition

Financial assets

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

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

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

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

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- other receivables, loans granted and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables without a significant financing component are always measured at an amount equal to lifetime ECLs. The expected credit losses of those financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 60 days past due unless the Group has a reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Property, plant and equipment

Assets with an expected useful life of more than one year are capitalised as property, plant and equipment, if it is probable that future economic benefits associated with the asset will flow to the entity.

Property, plant and equipment are stated at historical cost less any depreciation. Cost includes the purchase price, non-refundable taxes and other expenditure that are directly or indirectly attributable to the acquisition of non-current items. The cost of items of property, plant and equipment also includes estimates of the costs of dismantling and removing the item and restoring the site on which it is located, for which an obligation arises for the entity either when the item is acquired or as a consequence of having used the item. The cost of self-constructed assets includes the cost of materials and direct labour.

If an item of property, plant and equipment consists of components with significantly different useful lives, these components are initially recognised as separate items of property, plant and equipment and separate depreciation rates are set for them depending on their useful lives. Items of property, plant and equipment with similar useful lives are accounted for as groups.

If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and its value in use. The estimated future discounted cash flows are used as the basis for determining value in use (see also the accounting policy "Impairment of assets"). Impairment losses of non-current assets are expressed as an increase in accumulated depreciation and are recognised as an expense in the profit or loss statement. A recovery in value in use is recognised as a reversal of the impairment loss.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives. Depreciation of an asset is started when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases when the residual value is higher than the carrying amount, the asset is completely withdrawn from use or is reclassified as held for sale. Depreciation does not cease when the asset is withdrawn from use. The assets' depreciation rates, the depreciation method and residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

Gains and losses on disposals on non-current assets are the amounts determined by comparing sales proceeds with the carrying amount and they are recognised as other income or expenses in profit or loss statement.

Depreciation is calculated on a straight-line basis using the following estimated useful lives.

- Buildings 3-7 years
- Machinery and equipment 3-5 years
- Other fixtures 2-10 years

Subsequent expenditure incurred for items of property, plant and equipment is recognised as separate non-current assets, when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the profit or loss at the time they are incurred.

Intangible assets**Goodwill**

Goodwill represents the excess of the cost of acquisition over the fair value of the net identifiable assets of the acquired subsidiary, associate or joint venture at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets; goodwill on acquisitions of joint ventures and associates is included in investments in joint ventures and associates respectively. Goodwill is tested at least annually for impairment and where necessary, impairment losses are recognised. Impairment losses on goodwill are not reversed. Goodwill recognised in the consolidated balance sheet is taken into account when calculating the gains and losses at the disposal of the shares of a subsidiary. If the cost of acquisition is lower than the fair value of the net assets acquired, the difference is recognised directly in profit or loss.

For the purpose of impairment testing, goodwill is allocated to the asset groups for which it is possible to identify cash flows (cash-generating units). The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

The basis for the recoverable amount of a cash-generating unit is the expected cash flows of that cash-generating unit, which are discounted using the weighted average cost of capital. When the carrying amount of the investment is not recoverable, the investment is written down to its recoverable amount and an impairment loss is recognised. When the carrying amount of the

investment is recoverable, no impairment loss is recognised. The estimates and decisions used for evaluation of business combinations are reviewed on an ongoing basis and if actual results differ from estimates, the latter are adjusted.

Trademarks

Trademarks are initially recognised at cost, including the purchase price and other costs directly attributable to the preparation of the asset for its use. Trademarks with finite useful lives are recognised in the balance sheet at fair value less any accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the acquisition cost of trademarks over their estimated useful lives. Assets that are subject to amortisation are reviewed for impairment whenever there is any indication that the carrying amount may not be recoverable and, if necessary, an impairment loss is recognised (see also "The impairment of non-financial assets").

The estimated useful lives of trademarks with finite useful lives are 5-50 years. The amortisation rates are assessed for appropriateness each year.

Customer relationships

Customer relationships are identifiable intangible assets if they arise from contractual or legal rights, or are separable. Customer relationships acquired through business combinations are initially measured at their acquisition date fair values. Subsequently customer relationships are recognised in the balance sheet at cost less any accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the acquisition cost of customer relationships over their estimated useful lives. Assets that are subject to amortisation are reviewed for impairment whenever there is any indication that the carrying amount may not be recoverable and, if necessary, an impairment loss is recognised (see also "The impairment of non-financial assets").

The estimated useful lives of customer relationships are 2-10 years. The amortisation rates are assessed for appropriateness each year.

Other intangible assets

Other intangible assets (including computer software) are stated in the balance sheet at historical cost less any accumulated amortisation and any impairment losses. Amortisation is calculated on a straight-line basis using 2-7 year estimated useful lives.

Intangible asset amortisation periods – summary

The amortisation of intangible assets is calculated on a straight-line basis using the following estimated useful lives.

- Trademarks 5-50 years
- Customer relationships 2-10 years
- Development costs 3-5 years
- Other intangible assets 2-7 years

Impairment of non-financial assets

Assets with an indefinite useful life are not subject to amortisation but they are tested annually for impairment. Assets that are subject to amortisation and assets with infinite useful lives (land) are reviewed for impairment whenever there is any indication that the carrying amount may not be recoverable. Under such circumstances the recoverable amount is compared with the carrying amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). The assets (other than goodwill that impairment losses are not reversed) that suffered impairment are reviewed for possible reversal of impairment at each reporting date.

Provisions

Liabilities that have arisen as a result of past event before the balance sheet date, which have a legal or contractual basis or which arise from the company's established or published practice, which are probable to result in an outflow of resources, and which can be reliably measured, but for which the actual payment amount and payment date have not been definitely determined, are recorded as provisions in the balance sheet. The provisions are recognised based on the management's estimates regarding the amount and timing of the expected outflows. A provision is recognised in the balance sheet in the

amount which according to the management is necessary for settling the obligation or transferring it to the third party as of the balance sheet date. The provision expense is included in the profit and loss statement of the period. Provisions are not recognised for future operating losses.

Contingent liabilities

Promises, guarantees and other commitments that in certain circumstances may become obligations, but it is not probable that an outflow of resources will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability, are disclosed as contingent liabilities in the Notes to the financial statements.

Payables to employees

Payables to employees and members of the Management Board include accrued wages and salaries, bonuses that have been calculated in accordance with the approved bonus policy and accrued vacation pay calculated in accordance with contracts of employment concluded with employees, contracts of services concluded with the members of the Management Board, and local laws in force as of the balance sheet date.

The liability related to the payment of a vacation payroll accrual together with social security and unemployment insurance payments is included within "trade and other payables" in the balance sheet and as personnel expenses in the profit or loss statement.

Share-based transactions

The fair value of services (work contribution) provided by employees to the entity in return for shares is recognised as employee costs in the profit or loss statement and as a liability in the balance sheet from the date of granting the share option and during the period when the services have been provided if it is an equity settled share based option scheme. In case of cash-settled share-based option scheme a share option liability is recognised. The fair value of the services received is determined on the fair value of equity instruments (market price) granted to employees at the grant date. Upon expiry of the share option, the company has the obligation to transfer an agreed number of shares which it buys from the market and at the market price. The shares purchased for the purpose of a share option are included as "Treasury shares" among equity. When shares are transferred the amounts reported as "Treasury shares" and the liability are offset. The resulting difference is taken to retained earnings.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group as a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- lease payments dependent on index or rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (leases with a lease term of 12 months or less and containing no purchase options). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Revenue recognition

Revenue is measured based on the consideration specified in contract with a customer. The Group recognises revenue when it satisfies a performance obligation by transferring a good or service to a customer. The Group transfers a good or service to a customer when the customer obtains control of that good or service. Control may be transferred either at a point in time or over time.

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and related revenue recognition policies:

Type of product / service	Nature and timing of satisfaction of performance obligations	Revenue recognition under IFRS 15
Advertising revenue	The customer obtains control of service at the moment the advertisement is published in media. Invoices are issued according to contractual terms after the service is provided. Barter transactions are offset against each other.	Revenue from providing intermediation of media and advertising services is recognised in the accounting period in which the services are rendered, it means at the time the advertisement appears in media. Revenue to be received from periodic advertisement packages is allocated in proportion to their duration. For barter transactions, advertising revenue is recognised at the time the advertisement appears in media and according to the terms laid down in the agreement either goods or services are received from the other party which are recognised as an expense at the time the goods or services are received. Non-monetary transactions are measured at fair value.
Retail sales of periodicals and books	Customers obtain control of periodicals and books when the goods have been delivered to the customer. Newspapers and magazines are normally sold at wholesale conditions and in most cases, with the right to return them. Historical experience with the return of the goods forms the basis for evaluation of the estimated refund amounts. In the case of wholesale of products, the invoice is issued to the customer for the products sold at the end of each month. In retail, the customer generally pays in cash, by credit card or with bank transfer.	Revenue from the sale of goods is recognised at the moment when the goods have been delivered to the customer, at the time when a sale is completed for the client. Historical experience with the return of the goods forms the basis for evaluation of the estimated refund amounts. The returns of goods are recognised as a reduction of revenue at the time of revenue recognition. The sale of published books is recognised at the moment when they have been sold to the end consumer.
Sale of subscribed periodicals (incl. digital subscriptions) and books	Customers obtain control of periodicals and books when the goods have been delivered to the customer. Customers pay for subscribed periodicals and books as prepayments, which means that the subscription will become effective when the payment is received.	Customer payments for subscribed books, newspapers and magazines are allocated to the subscription period and recognised in revenue in accordance with the publishing of the periodical. Payments received for future subscriptions are recognised as contract liability. For packages of subscriptions, the price of the package is allocated to the individual components.
Commissions from event organisers and from tickets sold via internet	The company acting as an agent and does not control the specified goods provided by another party. Tickets sold via internet are controlled by the customer at the moment the tickets have been delivered to the customer. In the case of tickets sold at sales sites, the performance obligation shall be fulfilled at the moment the event takes place. The commissions depend on the number of tickets sold.	Revenue as an agent is recognised when the performance obligation is satisfied at point in time in the amount of commission from sale to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.
Organisation of events/conferences and trainings	The customer obtains control of service at the moment the event/conference or training takes place. Customers are invoiced before the service is provided.	Revenue from providing services is recognised in the accounting period in which the service is delivered, it means at the time of the event/conference or training took place.

Statutory reserve capital

The statutory reserve in equity is a mandatory reserve, created in accordance with the Commercial Code of Estonia. Reserve capital can only be used for covering losses or to increase share capital. Each year, at least 1/20 of net profit should be transferred to reserve capital until it makes up 1/10 of share capital. The distribution to shareholders from the statutory reserve is not permitted.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders.

If dividends are declared after the balance sheet date, those dividends are not recognised as a liability at the balance sheet date.

Events after the balance sheet date

Significant events that occurred during the preparation of the financial statements and are related to transactions that took place during the financial year are considered in the valuation of assets and liabilities.

The events which occurred after the balance sheet date that have not been taken into consideration in the valuation of assets and liabilities, but that significantly impact the results of the next financial year, are disclosed in the Notes to the financial statements.

Segment reporting

Operating segments are components of an entity that engage in business activities and on which it may earn revenue and incur expenses, for which discrete financial information is available and which operating results are regularly reviewed by the entity's chief operating decision maker in order to make decisions about the resources to be allocated to the segment and to assess its performance.

Operating segments are reported in a manner consistent with the internal reporting provided to the Group's chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Management Board of the Parent Company.

Corporate income tax and deferred income tax

Corporate income tax in Estonia

According to the Income Tax Act applicable in Estonia, the annual profit earned by entities is not taxed in Estonia. Income tax is paid on dividends, fringe benefits, gifts, donations, reception costs, non-business related expenses and adjustments of the transfer price. From 01.01.2025 the tax rate is 22/78 of the net amount to be paid out. Until 31.12.2024 a lower tax rate (14/86) applied to dividends paid regularly. If the recipient of a dividend taxed at such a lower rate is a natural person, the payer withholds 7% from the dividend payment. From 01.01.2025, the lower tax rate of 14/86 on dividends and 7% withholding tax on dividends paid to natural persons will disappear, but the transitional provision must be taken into account, which stipulates that if the dividend is taxed at the rate of 14/86 until 31.12.2024, then to the extent of the unused balance:

- the dividend can be distributed tax-free to the parent company /shareholder. The prerequisite for tax exemption is the requirement that the company that received the dividend and paid it forward had at least a 10% ownership in the respective company at the time of receiving the dividends.
- The dividend can be redistributed to a natural person shareholder, but income tax of 7% must be withheld.

The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared, regardless of the actual payment date or the period for which dividends are actually paid. The obligation to pay income tax arises on the 10th day of the month following the payment of dividends.

The corporate income tax arising from the payment of dividends is not recognised as a provision until the declaration of dividends. The maximum amount of a contingent income tax liability which may arise from distribution of all retained earnings is specified in the Notes to the financial statements.

Corporate income tax for companies registered in Latvia

In Latvia the income tax rate is 20% and it is applied similarly to Estonia on profit distribution. From 01.01.2025, a tax rate of 20/80 will be applied on the net amount to be paid out. Income tax is paid on dividends, fringe benefits, gifts, donations, reception costs, non-business related expenses and adjustments of the transfer price. The corporate income tax arising from the payment of dividends is not recognised as a provision until the declaration of dividends. The taxation period is one month.

Corporate income tax for companies registered in Lithuania

In accordance with the local income tax laws the net profit of companies located in Lithuania adjusted for the permanent and temporary differences as stipulated by law is subject to corporate income tax 16% until 31.12.2025. From 01.01.2026, the income tax rate is 17%.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction impacts neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax

Deferred income tax is recognised on all temporary differences arising between the carrying amounts and tax bases of the Group's assets and liabilities (the tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes).

Pursuant to the laws of the Republic of Estonia, the annual profit earned by entities is not taxed in Estonia. The corporate income tax liability arises on profit distribution and is recognised as an expense (in profit or loss for the period) at the time dividends are declared. Due to the nature of the taxation system, neither deferred income assets nor liabilities arise for the companies registered in Estonia, other than the potential income tax liability on their investments in subsidiaries, associates, and joint ventures.

The Group's deferred income tax liability arises in relation to the companies in the countries where the profit for the financial year is taxable.

The Group's deferred income tax liability also arises on investments in Estonian and Latvian subsidiaries, associates and joint ventures except where the timing of the reversal of taxable temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future. The examples of the reversal of taxable temporary differences are payment of dividends, sale or liquidation of an investment, and other transactions.

Since the Group controls the dividend policy of its subsidiaries, it is also able to control the timing of the reversal of temporary differences related to this investment. When the parent company has made a decision not to distribute the subsidiary's profit in the foreseeable future, it shall not recognise the deferred income tax liability. If the parent company expects to pay out dividends in the foreseeable future, the deferred income tax liability shall be measured to the extent of the planned dividend payment under the assumption that as of the reporting date there will be sufficient funds and equity available for the payment of dividends from which to distribute profits in the foreseeable future.

If necessary, the Group can block the profit allocation decisions of its joint ventures and therefore it can control the timing of the reversal of temporary differences related to this investment. When the parent company has decided not to distribute the joint venture's profit in the foreseeable future, it shall not recognise the deferred income tax liability. If the parent company expects to pay out dividends in the foreseeable future, the deferred income tax liability shall be measured to the extent of the planned dividend payment under the assumption that as of the reporting date there will be sufficient funds and equity for the payment of dividends from which to distribute profits in the foreseeable future.

Since the Group generally does not control the dividend policy of its associates, it does not control the timing of the reversal of taxable temporary differences. Thus, the Group recognises the deferred income tax liability related to its investment in the associate.

For measuring the deferred income tax liability, the Group uses the tax rates that are expected to be applied on the basis of the tax rates effective on the reporting date to taxable temporary differences in the period in which they are expected to reverse.

The maximum income tax liability that would arise in case all available equity is paid out as dividends is disclosed in Note 28 to the financial statements.

Note 3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates by the management that have an effect on the financial statements. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies.

For preparation of the financial statements, the estimates made by the managements of all group companies shall be used which impact the Group's assets and liabilities at the balance sheet date, and also revenue and expenses for the financial year. These estimates are based on the latest information about the situation of group companies, and they take into consideration the Group's and entities' separate plans and related risks at the time of preparation of the financial statements.

Management estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year include assessment of useful lives of intangible assets identified (Note 16), valuation of the recoverable amount of goodwill (Note 16), determination of useful lives of property, plant and equipment (Note 15) and valuation of receivables (Notes 4,6,7), and assessment of income tax liability (Note 8).

a) Valuation of the recoverable amount of goodwill

At each balance sheet date, the management carries out impairment tests for goodwill which have arisen upon acquisition of cash-generating units or companies. Along with impairment tests for goodwill the value of other assets will also be assessed because the recoverable amounts of cash-generating units should cover goodwill as well as other assets related to cash-generating units like trademarks, intangible and tangible assets, net current assets. For finding the recoverable amount of the assets of all cash-generating units, the future expected cash flows have been discounted using the weighted average cost of capital (WACC). A more detailed overview of impairment tests is disclosed in Note 16.

In 2025 an impairment loss related to the goodwill of Geenius Meedia was recognised in the total amount of EUR 1 792 thousand. In 2024, no impairment losses were recognised for goodwill.

The Group has intangible and tangible assets other than goodwill and for estimating the value of these assets management will assess factors whether there are any indications referring that the value of assets has decreased. If there are such indications then impairment test will be performed for the assets of the smallest cash-generating unit and if the recoverable amount is smaller than carrying amount according to the realistic cash-flow forecast provided by the management, then the carrying amount of assets will be written down to the recoverable amount.

b) Estimation of useful lives of intangible assets

The management has determined the estimated useful lives of intangible assets, taking into account the business conditions and volumes, historical experience in the given field and future projections. The depreciation charges will be increased where useful lives are shorter than previously estimated lives, and technically obsolete and idle assets that have been written off or written down.

According to the estimates, the useful lives of trademarks as of the balance sheet date are 5-50 years, based on past experiences on useful lives of similar trademarks.

- The trademark in the online media is the title of the online portal "Delfi", "Geenius.ee" and "ELTA". The useful lives of online media trademarks are estimated to be longer than those of print media. The remaining amortisation period of online media trademarks is up to 32 years.
- The trademarks in print media are mainly the titles of different publications (magazines, newspapers), the training. The useful lives of print media trademarks are generally estimated to be between 5-10 years.
- Conference business trademarks are "Eesti Koolitus- ja konverentsikeskus" (EKKK), the business conference "EBIT" and "HR Week" conference focused on personnel management and traffic training platform Liikluslab. The useful lives of conference business trademarks are generally estimated to be 30 years.

Carrying amount of trademarks as of 31.12.2025 is EUR 13 171 thousand (31.12.2024: EUR 14 467 thousand). If useful lives of trademarks increased or decreased by 10%, the annual amortisation charge would decrease or increase, respectively, by EUR 56/68 thousand. If useful lives of development costs, customer relationships and other intangible assets increased or decreased by 10%, the annual amortisation charge would decrease or increase, respectively, by EUR 135/165 thousand, EUR

16/19 thousand and EUR 113/138 thousand. The total decrease/increase in the depreciation charge in case of an increase/decrease of 10% in useful lives of intangible assets would be EUR 320/391 thousand.

c) Valuation of useful lives of property, plant and equipment

The management has determined the estimated useful lives of the items of property, plant and equipment, taking into account the business conditions and volumes, historical experience in the given field and future projections. The management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

If the useful lives increased/decreased by 10%, the annual depreciation charge would decreased/increased by EUR 103/126 thousand, EUR 15/19 thousand and EUR 179/219 thousand of 'Buildings', 'Machinery and equipment' and 'Other equipment', respectively. The total decrease/increase in the depreciation charge in case of an increase/decrease of 10% in useful lives would be EUR 298/364 thousand.

d) Assessment of the value of receivables

The Group has applied the simplified approach in recognising lifetime ECL as presented IFRS 9 for trade receivables. Loss allowances for trade receivables without a significant financing component are measured at an amount equal to lifetime ECL. The expected credit losses of those financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

e) Corporate income tax – recognition of deferred income tax on investments made in Estonian and Latvian subsidiaries, associates and joint ventures

The Group controls the dividend policy of its subsidiaries and it is also able to control the timing of the reversal of temporary differences related to this investment. The Group also can block the profit allocation decisions of its joint ventures and therefore it can control the timing of the reversal of temporary differences related to this investment as well. AS of 31.12.2025, the Group has decided not to distribute the profits of subsidiaries and joint ventures in the foreseeable future and therefore it does not recognise a deferred income tax liability on these investments. As of 31.12.2025, the Group also does not recognise a deferred income tax liability on investments in associates, as impact of income tax on the possible distribution of profit on the consolidated financial statements is immaterial.

Note 4. Financial risk management

In its daily activities, the Group has to consider various financial risks. More substantial ones include credit risk, liquidity risk, market risk (including interest rate risk and price risk) and capital risk.

The risk management of the Group is based on the requirements established by the Tallinn Stock Exchange, Financial Supervision Authority and other regulatory bodies, compliance with the generally accepted accounting standards and good practice, internal regulations and policies of the Group and its subsidiaries. The management of risks at the Group level includes the definition, measurement and control of risks. The Group's risk management programme focuses on unpredictability of financial markets and finding of possibilities to minimise the potential negative impacts arising from this on the Group's financial activities.

The main role upon the management of risks is vested in the management boards of the Parent and its subsidiaries. The Group assesses and limits risks through systematic risk management. For managing financial risks, the management of the Group has engaged the financial unit of the Group that deals with the financing of the Parent Company and its subsidiaries and hence also managing of liquidity risk and interest rate risk. The risk management at the joint ventures is performed in cooperation with the other shareholder of joint venture.

Credit risk

Credit risk is expressed as a loss which may be incurred by the Group and is caused by the counterparty if the latter fails to perform its contractual financial obligations. Credit risk arises from cash and bank, trade receivables, other short-term receivables and loans granted.

Cash and bank accounts (incl. deposits) by credit ratings of the banks they are held at

Bank (EUR thousand)	Moody`s	Standard & Poor`s	31.12.2025	31.12.2024
Swedbank	Aa2	AA-	7 318	6 412
SEB	Aa3	AA-	3 013	601
Luminor/LHV	A2/A3	-/-	2 470	1 360
Citadele	Baa1	-	182	390
Other			898	130
Total			13 880	8 893

The banks' latest long-term credit rating shown on the bank's website is used.

The payment discipline of clients is continuously monitored to reduce credit risk. A credit policy has been established to ensure the sale or services to clients with an adequate credit history and the application of prepayments to clients in a higher risk category. According to the credit policy, different client groups are subject to different payment terms and credit limits. Clients are classified on the basis of their size, reputation, and the results of credit background checks and history of payment behaviour. At the first level, the advertising clients are divided into two groups: advertising agencies and direct clients, they are further grouped according to the above principles. The Group applies the same credit policy in all Baltic States, but is aware of different credit behaviour of clients. The Group's subsidiaries outsource reminder services in order to collect overdue receivables more effectively.

In the case of new clients, their credit background is checked with the help of financial information databases such as Kredidiinfo and other similar databases. At the beginning clients' payment behaviour will be monitored with heightened interest. Upon following the payment discipline, it is possible to receive more flexible credit terms, such as longer payment terms, higher credit limits, etc. Upon violation of the payment discipline, stricter credit terms are applied. In case of large transactions, in particular in the segment of printing services, clients are requested to make prepayment or provide a guarantee letter.

The credit risk concentration related to accounts receivable is not material due to the extensive number of customers.

The maximum credit risk which arises from the trade and other receivables is provided below:

31.12.2025 (EUR thousand)	Due date	Overdue ≤ 7 days	Overdue >7 days and ≤60 days	Overdue > 60 days	Total receivables
Trade receivables (Note 6,7)	6 537	1 226	628	149	8 540
Other short-term receivables (Note 6,9)	1 607	0	0	0	1 607
Other long-term receivables (Note 12)	709	0	0	0	709
TOTAL	8 853	1 226	628	149	10 856

31.12.2024 (EUR thousand)	Due date	Overdue ≤ 7 days	Overdue >7 days and ≤60 days	Overdue > 60 days	Total receivables
Trade receivables (Note 6,7)	6 413	1 276	620	118	8 427
Other short-term receivables (Note 6,9)	589	0	0	0	589
Other long-term receivables (Note 12)	754	0	0	0	754
TOTAL	7 756	1 276	620	118	9 770

In 2025, the Group has written down doubtful receivables in the amount of EUR 98 thousand (2024: EUR 244 thousand). For all trade receivables, the Group applies the simplified approach to providing for expected credit losses (ECL) prescribed by IFRS 9, which permits the use of the lifetime expected loss provision. The expected credit losses of those financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Information about the changes in allowance of receivables during the reporting period is presented in Note 7.

Liquidity risk

Liquidity risk means that the Group may not have liquid funds to fulfil its financial obligations in a timely manner.

The objective of the Group is to maintain a balance between the financial needs and financial possibilities of the Group. Cash flow planning is used as a means to manage the liquidity risk. To manage liquidity risk as effectively as possible, the bank accounts of the Parent Company and its subsidiaries comprise one group account (cash pool) which enables the members of the group account to use the finances of the Group within the limit established by the Parent Company. The group account operates in Estonia, but foreign subsidiaries in Latvia and Lithuania are also part thereof. According to the policy of the Group, all subsidiaries and joint ventures prepare long term cash flow projections for the following year, which are adjusted on a quarterly basis. For monitoring short-term cash flows the subsidiaries prepare thirteen-week cash flow projections on a weekly basis.

To manage the liquidity risk, the Group uses different financing sources which include bank loans, overdraft, continuous monitoring of trade receivables and delivery contracts.

Overdraft credit is used to finance working capital, long-term bank loans and lease agreements are used to make capital expenditures to acquire non-current assets. The Group's overdraft loan is long-term and related to the term of the loan contract. This essentially works as a long-term line of credit, the use of which the Group can regulate at its own discretion.

Analysis of undiscounted financial liabilities (principal and future interest payments) by payment term

31.12.2025 (EUR thousand)	Undiscounted					Total	Carrying amount
	<= 1 month	> 1 month and <=3 months	> 3 months and <= 1 year	>1 year and <=5 years	>5 years		
Bank loans (Note 18)*	362	722	7 065	11 857	0	20 006	18 149
Notes (Note 18)	0	0	0	0	0	0	0
Lease payments (Note 18,19)	249	498	2 073	6 690	240	9 750	8 907
Trade payables (Note 17)	5 057	426	443	0	0	5 927	5 927
Other payables	1 783	0	0	0	0	1 783	1 783
TOTAL	7 451	1 646	9 582	18 548	240	37 466	34 765

31.12.2024 (EUR thousand)	Undiscounted					Total	Carrying amount
	<= 1 month	> 1 month and <=3 months	> 3 months and <= 1 year	>1 year and <=5 years	>5 years		
Bank loans (Note 18)	303	685	2 624	13 132	0	16 745	15 139
Notes (Note 18)	0	0	443	5 772	0	6 215	5 000
Lease payments (Note 18,19)	233	505	2 043	6 485	0	9 266	8 402
Trade payables (Note 17)	4 701	344	2	0	0	5 046	5 046
Other payables	1 342	0	0	5	0	1 347	1 347
TOTAL	6 580	1 533	5 112	25 394	0	38 619	34 935

* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date (Note 30).

The liabilities are fulfilled in accordance with contracts, actual cash flows may differ from those shown in the tables above due to interest rates.

More information about loan payments is disclosed in Note 18.

Other payables include payables to joint ventures, accrued interest, other accrued liabilities and contingent liabilities, see Note 17.

Foreign exchange risk

Foreign exchange risk arises when future business transactions or recognised assets or liabilities are fixed in a currency which is not the functional currency of the Group. Although the Group's business activities are international, the Group has not foreign exchange risk. The functional currency of the Group's companies is euro. The subsidiaries are typically required to use the euro as the currency in foreign contracts. The amounts received in foreign currencies are converted into euros immediately after their receipt in order to reduce open foreign currency positions. No other means are used for hedging foreign exchange risk.

As of 31.12.2025, the Group's foreign currency risk related to USD was EUR 47 thousand. As of 31.12.2024, the Group's foreign currency risk related to USD was EUR 122 thousand.

Interest rate risk

Interest rate risk means that a change in interest rates results in a change in the cash flow and profit of the Group.

The Group's interest rate risk is related to short-term and long-term borrowings which carry a floating interest rate and to which a margin is added. The interest rate risk is mainly related to the fluctuation of Euribor.

During the reporting period, the Group has not used financial instruments to hedge interest rate risk.

Taking into account the loan balances as of 31.12.2025 and the loan repayment schedules during 2026, a change in the interest rate by one percentage point would change the Group's loan interest expense by approximately 148 thousand euros per year.

Type of interest	Average interest rate	31.12.2025 (EUR thousand)	<= 1 year	>1 year and <=5 years	>5 years	Carrying amount
Floating interest rate	4.97%	Loan*	7 480	10 669	0	18 149
		Overdraft	0	0	0	0
	4.74%	Lease liability	2 482	6 189	236	8 907

Type of interest	Average interest rate	31.12.2024 (EUR thousand)	<= 1 year	>1 year and <=5 years	>5 years	Carrying amount
Floating interest rate	6.49%	Loan	2 906	12 233	0	15 139
		Overdraft	0	0	0	0
	9.74%	Notes	0	5 000	0	5 000
	6.00%	Lease liability	2 403	5 999	0	8 402

* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date (Note 30).

AS Ekspress Grupp and AS SEB Pank have signed a loan contract to refinance the outstanding EUR 5 million bonds from LHV pension funds on 10 July 2025. The loan will have a 2 July 2030 deadline compared to the earlier bonds' redemption date of 7 October 2027. As a result of the refinancing, Ekspress Grupp will decrease the average interest rate of its financial liabilities, using its strong liquidity position to gradually decrease the overall indebtedness of the group. This enables better preparation for potential new acquisitions and for situations relating to further cooling of the economy.

The interest rate on loans, notes and lease liability is related to 6-month Euribor.

Information about loans is disclosed in Note 18.

Price risk

Circulations of paper products are still decreasing and the pressure on input costs continues to increase therefore the price of printing services and home delivery affects the activities of the Group the most. The pressure of input costs is also transferred to sales prices, but it is limited by the price level accepted by the end consumer. The Group hedges the price risk of the printing services and home delivery (i) by making advance payments to the printing house for the paper used for printing periodicals, (ii) by expanding the list of suppliers, improving the competitive situation, (iii) by fixing the prices of both paper and home delivery in long-term contracts, and (iv) keeping print circulations at an optimal level.

Capital risk

The main objective of the Group upon managing capital risk is to ensure the sustainability of the Group in order to ensure income for its shareholders and benefits for other stakeholders, while maintaining the optimal capital structure in order to reduce the price of capital.

According to the common industry practice, the Group uses the debt to capital ratio to monitor its capital. The debt to capital ratio is calculated as the ratio of net debt to total capital and EBITDA. Net debt is calculated by deducting cash and bank accounts from total debt (short and long-term interest bearing liabilities recognised in the consolidated balance sheet, incl. lease liabilities arising according to the IFRS16 standard). Total capital is recognised as the aggregate of equity and net debt.

Due to seasonal fluctuations in the Group's business operations and the increase in the volume of ticket sales platforms, and in accordance with IFRS requirements, the recognition of a loan liability in the amount of EUR 4 149 thousand as short-term, for which the process of extending loan agreements was in progress as of 31.12.2025, the balance of short-term liabilities has increased as of the end of the year (31.12.2025: EUR 42 836 thousand; 31.12.2024: EUR 32 359 thousand). The fulfilment of short-term liabilities is ensured by the current cash flows generated.

Equity ratios of the Group

(EUR thousand)	31.12.2025	31.12.2024
Interest-bearing debt	27 056	28 541
Cash and bank accounts (incl. short-term deposits)	13 969	8 971
Net debt	13 088	19 570
Equity	57 614	58 440
Total capital	70 702	78 009
Net debt to capital ratio	19%	25%
Net debt to EBITDA ratio	1.22	1.83
Total assets	117 544	114 036
Equity ratio	49%	51%

Fair value

The Group's management estimates that the fair values of the financial assets (Notes 5,6,7,9,12) and financial liabilities (Notes 17,18,19) recognised in the balance sheet at amortised cost do not significantly differ from their carrying amounts presented in the Group's consolidated balance sheet on 31 December 2025 and 31 December 2024. The Group's risk margins correspond to market conditions. Based on that, the management estimates that the fair value of long-term borrowings does not significantly differ from their carrying amounts. The fair value of financial liabilities is determined on the basis of discounted future contractual cash flows, using a market interest rate which is available for the Group upon using similar financial instruments. Trade receivables and trade payables are recognised at amortised cost, due to which the management estimates that their carrying amount approximates their fair value.

The fair value of other investments through profit or loss was 791 thousand euros as at 31.12.2025 (31.12.2024: 870 thousand euros). Investments are not listed on any stock exchange and these are categorised as level 3 in fair value hierarchy.

Note 5. Cash and bank

(EUR thousand)	31.12.2025	31.12.2024
Cash in hand	88	78
Cash at bank	11 258	8 835
Cash in transit	132	58
Cash and cash equivalents	11 479	8 971
Bank deposits with maturities over three months	2 490	0
Total cash and bank (incl. deposits)	13 969	8 971

Note 6. Trade and other receivables

(EUR thousand)	31.12.2025	31.12.2024
Trade receivables (Note 4,7)	8 540	8 427
Other tax receivables	40	0
Other receivables (Note 4,9)	7 341	4 950
Prepayments	1 019	1 017
Total trade and other receivables	16 940	14 394

Prepayments include mainly the prepayments for software licenses and insurance.

Note 7. Trade receivables

(EUR thousand)	31.12.2025	31.12.2024
Trade receivables	8 674	8 611
Allowance for doubtful receivables	(134)	(184)
Total trade receivables (Note 6)	8 540	8 427

(EUR thousand)	2025	2024
Allowance for doubtful receivables at the beginning of the period	(184)	(143)
Proceeds from doubtful receivables during the period	116	143
Allowance for doubtful receivables recognised during the period	(98)	(244)
Receivables written off from balance sheet during the period	32	60
Allowance for doubtful receivables at the end of the period	(134)	(184)

Impairment losses from trade receivables recognised during the period are reported in the statement of comprehensive income as “Cost of sales”. For further information on ageing of receivables (including overdue receivables), see Note 4. Accounting policies for impairment of financial assets are disclosed in Note 2.

Note 8. Corporate income tax and deferred tax

Group's income tax expense (EUR thousand)	2025	2024
Corporate income tax expense	(266)	617
Total income tax expense	(266)*	617

Corporate income tax

(EUR thousand)	2025	2024
Latvia		
Current income tax expense	(9)	(407)
Lithuania		
Profit before tax	254	756
Tax rate	16%	15%
Estimated income tax	(41)	(113)
Impact of income not taxable/expenses not deductible for tax purposes	316	(96)
Current income tax expense	275	(209)

* includes an adjustment of income tax expense from previous periods in the amount of EUR 200 thousand

Note 9. Other short-term receivables

(EUR thousand)	31.12.2025	31.12.2024
Receivables from associates (Note 29)	21	12
Trade receivables	21	10
Loans granted	0	2
Receivables from joint ventures (Note 29)	32	41
Receivables from related parties (Note 29)	1	0
Other short-term receivables and prepayments	7 288	4 896
Total other short-term receivables (Note 6)	7 341	4 950

Other receivables include mainly the prepayments in the ticket sales business (cash collected on behalf of event organisers for the events) to event organisers. Prepayments to event organisers represent the balance of payments made to event organisers prior to event.

Note 10. Inventories

(EUR thousand)	31.12.2025	31.12.2024
Work in progress	39	36
Finished goods	197	295
Goods for resale	25	41
Total inventories	261	373

(EUR thousand)	2025	2024
Impairment of finished goods	175	62
Allowance for impairment recognised in profit or loss	175	62

Impairment of inventories is included in the line of the statement of comprehensive income "Cost of sales".

Note 11. Business combinations

On 19 December 2025, AS Ekspress Grupp entered the contract for the acquisition of 100% of shares in the traffic training platform Liikluslab Baltic OÜ. Liikluslab Baltic OÜ is a platform for traffic education materials (liikluslab.ee) founded in 2019, which has expanded rapidly and offers services to both private individuals and driving schools. Liikluslab Baltic has two subsidiaries: the traffic learning environment Teooria OÜ (teooria.ee) and Liikluslab Tervis OÜ, which deals with health certificates for driving license applicants. The purpose of the acquisition is to grow the digital business and expand into a new business area. Strategically, the acquisition supports Ekspress Grupp's long-term goal of increasing revenues from digital subscriptions and services and creates an opportunity for international expansion. After the transaction, Liikluslab Baltic OÜ will continue to operate as a separate company. As a group, Ekspress Grupp offers Liikluslab Baltic synergy in functions supporting the main business, providing notably bigger growth potential for the growing company.

As a result of business combination, the Group acquired net assets at fair value of EUR 112 thousand. In addition, the trademarks and goodwill identified in the purchase analysis were recognized at fair value (Note 16).

Goodwill arising on acquisitions is the discounted value of the future cash flows of the acquired entity that are not classified as separately identifiable intangible assets acquired in a business combination. Goodwill arising from business combination is a synergy with the Group's existing operations, which ensures greater growth potential and creates new revenue streams. Relief from royalty method was used for estimating the fair value of acquired trademark.

The financial impact of the business combination is presented in the consolidated statement of cash flows in the line "Acquisition of subsidiaries (less cash acquired)".

If OÜ Liikluslab Baltic was acquired as of 1 January 2025 then the sales revenue of the Group would have been EUR 1.7 million bigger and net profit by EUR 0.8 million. The impact on the Group's sales revenue and net profit from the acquisition date to the reporting date is insignificant.

Note 12. Other receivables and investments

(EUR thousand)	31.12.2025	31.12.2024
Receivables from associates and joint ventures (Note 4,29)	0	54
Other receivables (Note 29)	876	851
Other investments - mandatorily as fair value through profit or loss*	791	870
Other receivables and investments total	1 666	1 775

* includes investment in equity instruments

Note 13. Joint ventures

Company name	Ownership interest %		Co-owner	Co-owner
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
AS Õhtuleht Kirjastus	50%	50%	AVH Grupp AS	AVH Grupp AS

The main activity of joint ventures is described in Note 1.

On July 9, 2025, AS Ekspress Grupp and AS AVH Grupp signed an agreement, according to which Ekspress Grupp will purchase the 50% stake in AS Õhtuleht Kirjastus previously owned by AVH Grupp. As a result of this transaction, Ekspress Grupp will become the sole owner of Õhtuleht Kirjastus. The acquisition of Õhtuleht Kirjastus provides Ekspress Grupp with additional opportunities to invest in quality journalism and is in line with the group's long-term strategy. The company will continue both publishing traditional print publications and investing in digital channels. The transaction will not result in changes to Õhtuleht Kirjastus's daily operations and customer relationships but will allow for resource optimization and investment in

quality content development. The shared goal of Ekspress Grupp and Öhtuleht Kirjastus is to continue providing engaging content to their readers. Prior to entry into force, the purchase and sale transaction needs to be approved by the Competition Authority.

(EUR thousand)	AS Öhtuleht Kirjastus	AS Express Post*	Total
31.12.2025			
Net assets of the joint venture	2 428	-	2 428
Proportion of ownership in the joint venture	50%	-	50%
Other adjustments*	(102)	-	(102)
Carrying amount of interest in the joint venture	1 112	-	1 112
Profit / (loss) on shares of joint ventures	240	-	240
31.12.2024			
Net assets of the joint venture	1 948	0	1 948
Proportion of ownership in the joint venture	50%	-	
Other adjustments*	(102)	0	(102)
Carrying amount of interest in the joint venture	872	0	872
Profit / (loss) on shares of joint ventures	329	(11)	318

* other adjustments include adjustments to bring the accounting policies in conformity with the accounting policies of the group

Financial information of joint ventures

(EUR thousand)	AS Öhtuleht Kirjastus	AS Express Post*	Total
31.12.2025			
Current assets	3 309	-	3 309
Non-current assets	3 347	-	3 347
Total assets	6 656	-	6 656
Current liabilities	4 097	-	4 097
Non-current liabilities	131	-	131
Total liabilities	4 228	-	4 228
The above amounts of assets and liabilities include the following:			
<i>Cash and cash equivalents</i>	2 330	-	2 330
<i>Current financial liabilities (excluding trade and other payables and provisions)</i>	147	-	147
<i>Non-current financial liabilities (excluding trade and other payables and provisions)</i>	131	-	131
31.12.2024			
Current assets	2 741	-	2 741
Non-current assets	3 521	-	3 521
Total assets	6 262	-	6 262
Current liabilities	3 916	-	3 916
Non-current liabilities	398	-	398
Total liabilities	4 314	-	4 314
The above amounts of assets and liabilities include the following:			
<i>Cash and cash equivalents</i>	1 902	-	1 902
<i>Current financial liabilities (excluding trade and other payables and provisions)</i>	162	-	162
<i>Non-current financial liabilities (excluding trade and other payables and provisions)</i>	398	-	398

(EUR thousand)	AS Õhtuleht Kirjastus	AS Express Post*	Total
2025			
Revenue	14 141	-	14 141
Depreciation and amortisation	(423)	-	(423)
Interest income	4	-	4
Interest expense	(22)	-	(22)
Profit / (loss) before income tax	480	-	480
Income tax expense	0	-	0
Profit / (loss) for the reporting period	480	-	480
Other comprehensive income	0	-	0
Total comprehensive income	480	-	480
2024			
Revenue	14 119	159	14 277
Depreciation and amortisation	(392)	(4)	(396)
Interest income	1	0	1
Interest expense	(27)	0	(27)
Profit / (loss) before income tax	620	(21)	599
Income tax expense	0	0	0
Profit / (loss) for the reporting period	620	(21)	599
Other comprehensive income	0	0	0
Total comprehensive income	620	(21)	599

* AS Express Post was merged with AS Õhtuleht Kirjastus on September 12, 2024.

Note 14. Associates

(EUR thousand)	31.12.2025	31.12.2024
Shares of associates in the balance sheet at the beginning of the period	2 464	2 197
Sale of associate	(4 200)	0
Received dividends	(456)	(204)
Profit under the equity method	309	471
Profit from the sale of associate	2 043	0
Shares of associates in the balance sheet at the end of the period	160	2 464

Company name	Ownership interest %	
	31.12.2025	31.12.2024
Kinnisvarakeskkond OÜ	48.02%	49.00%
Altero SIA	-	25.48%
Digiread OÜ	33.33%	33.33%

On August 4, 2025, AS Delfi, a 100% subsidiary of AS Ekspress Grupp in Latvia, and OÜ Aktiva Finance Group, company indirectly controlled by the majority shareholder of Ekspress Grupp, Hans Luik, concluded a share sales agreement, according to which AS Delfi sold its 25.48% shareholding in SIA Altero to OÜ Aktiva Finance Group.

Financial information of associates

(EUR thousand)	Digiread OÜ	Kinnisvara- keskkond OÜ	Altero SIA group (consolidated 01.01.25-30.06.25)
31.12.2025			
Total assets	253	400	-
Total liabilities	224	88	-
Total revenue	542	981	5 126
Total expenses	542	806	4 122
Net profit (loss)	0	176	1 004
31.12.2024			
Total assets	83	327	2 628
Total liabilities	57	191	641
Total revenue	275	815	7 765
Total expenses	270	753	5 873
Net profit (loss)	5	63	1 892

Note 15. Property, plant and equipment

(EUR thousand)	Buildings	Machinery and equipment	Other fixtures	Under construction	Total tangible assets
31.12.2023					
Cost	6 741	2 277	11 854	298	21 170
Accumulated depreciation	(3 537)	(1 501)	(5 749)	0	(10 786)
Carrying amount	3 204	776	6 106	298	10 384
Acquisitions and improvements	997	117	2 140	739	3 991
Disposals (at carrying amount)	0	0	(5)	(8)	(13)
Impairment and write-offs (at carrying amount)	(97)*	(51)*	(236)*	(2)	(386)
Reclassification	165	(222)	774	(729)	(12)**
Acquired through business combinations	0	0	2	0	2
Depreciation	(1 107)	(202)	(1 823)	0	(3 132)
31.12.2024					
Cost	7 830	901	14 913	297	23 941
Accumulated depreciation	(4 667)	(483)	(7 957)	0	(13 106)
Carrying amount	3 163	418	6 957	297	10 834
Acquisitions and improvements	1 842	215	1 430	758	4 245
Disposals (at carrying amount)	0	0	(43)	0	(43)
Impairment and write-offs (at carrying amount)	(257)*	(66)*	(61)*	0	(384)
Reclassification	5	0	685	(724)	(34)**
Acquired through business combinations	0	0	1	0	1
Disposed through business combinations	(290)	(62)	0	0	(352)
Depreciation	(1 132)	(170)	(1 974)	0	(3 275)
31.12.2025					
Cost	9 191	778	15 278	330	25 577
Accumulated depreciation	(5 860)	(444)	(8 283)	0	(14 586)
Carrying amount	3 331	335	6 995	330	10 991

In 2025, Acquisition and improvements of property, plant and equipment include the recognition of right of use leased assets (the addition of rental of the sites of LED screen in Latvia and Estonia and the addition of office space and other assets) in the amount of EUR 3 168 thousand (2024: EUR 2 642 thousand).

*In 2025, Impairment and write-offs of “Buildings” include the derecognition of right-of-use assets in the carrying value of EUR 201 thousand (2024: EUR 97 thousand), “Machinery and equipment” in the amount of EUR 63 thousand (2024: EUR 51 thousand) and “Other fixtures” in the amount of EUR 45 thousand (2023: EUR 233 thousand).

**Includes reclassification of other fixtures to inventories.

Information about pledged items of property, plant and equipment is disclosed in Note 18.

Information about payments of leases and right-of-use assets are disclosed in Note 19.

Note 16. Intangible assets

(EUR thousand)	Goodwill	Trademarks	Develop- ment costs	Customer relation- ships	Other intangible assets	Under development	Total intangible assets
31.12.2023							
Cost	58 063	18 019	4 071	3 546	5 750	2 397	91 845
Accumulated amortisation and impairments	(9 897)	(6 576)	(1 932)	(2 597)	(3 361)	0	(24 363)
Carrying amount	48 166	11 443	2 139	949	2 388	2 397	67 482
Purchases and improvements	0	0	14	0	957	2 569	3 540
Write-offs (at carrying amount)	0	0	0	0	(14)	(2)	(16)
Reclassification	0	63	3 705	0	541	(4 309)	0
Acquired through business combinations	2 244	3 483	0	0	71	0	5 797
Amortisation	0	(522)	(965)	(175)	(1 029)	0	(2 692)
31.12.2024							
Cost	60 307	21 559	7 680	3 546	6 711	654	100 457
Accumulated amortisation and impairments	(9 897)	(7 092)	(2 787)	(2 772)	(3 797)	0	(26 345)
Carrying amount	50 410	14 467	4 894	774	2 914	654	74 112
Purchases and improvements	0	2	15	0	942	2 512	3 471
Write-offs (at carrying amount)	0	0	0	0	(22)	0	(22)
Impairment loss	(1 792)	0	0	0	0	0	(1 792)
Reclassification	0	0	1 719	0	81	(2 016)	(216)**
Acquired through business combinations	3 771	1 054	0	0	35	0	4 859
Disposed through business combinations	(2 961)	(1 738)	0	0	(8)	0	(4 707)
Amortisation	0	(614)	(1 481)	(175)	(1 245)	0	(3 515)
31.12.2025							
Cost	61 117	20 682	9 568	3 546	7 457	1 150	103 520
Accumulated amortisation and impairments	(11 689)	(7 511)	(4 421)	(2 948)	(4 761)	0	(31 330)
Carrying amount	49 428	13 171	5 147	598	2 697	1 150	72 190

**Includes adjustment of the development costs covered by grant income.

Information about intangible assets pledged as collateral for loans is disclosed in Note 18.

Goodwill by cash-generating units

(in thousands)	EUR	
	31.12.2025	31.12.2024
Delfi	34 805	34 805
Other media	7 032	8 014
Conferences	2 383	2 383
Ticket sales platforms	3 564	3 564
Outdoor screens	1 643	1 643
Total goodwill	49 428	50 410

In the impairment tests, recoverable amount is based on the value in use method by using discounted cash flow method. For each cash-generating unit to which goodwill is allocated, a five-year cash flow forecasts have been prepared for the respective cash-generating units. After the fifth year, the estimation of cash flows in the impairment tests is based on perpetuity. The growth rate for long-term expected cash flows is conservative growth rate that is expected to be the growth on the market. The terminal growth rate used in the calculations is based on management's assessment of long-term growth. The growth rate is estimated by taking into account growth projections by market that are available from external sources of information (GDP growth, inflation), as well as the characteristics of each cash-generating unit. Revenue growth, variable and fixed costs have been estimated on the basis of prior period results and future strategic plans. In the impairment tests, the nominal models are used.

The impairment test of **Delfi** includes the cash flows of Delfi related product in AS Delfi Meedia, the cash flows of Latvian entity AS Delfi and the cash flows of Lithuanian entity UAB Delfi.

Other media: The impairment test of Maaleht is based on the future cash flows of business of newspaper Maaleht (including all related activities and their results) and magazine Maakodu in AS Delfi Meedia. The impairment test of Digital Matter includes the cash flows of Digital Matter activities in all Baltic countries. The impairment test of Geenius Meedia is based on the future cash flows of products of Geenius Meedia OÜ and ELTA's impairment test is based on the future cash flows of products of ELTA UAB. For 2025, no impairment test for Liikluslab Baltic OÜ was done, as the ownership in Liikluslab Baltic OÜ was acquired in December 2025, and the purchase price allocation was performed at that time and no significant changes in fair value between the time of the business combination and the balance sheet date were identified. More detailed information on business combinations is provided in Note 11.

Conferences: The impairment tests of the Estonian Training and Conference Centre (EKKK), the business conference EBIT, and the HR Week conference focused on human resources management are based on the future cash flows of business operations from organizing events/conferences and training.

Ticket sales platforms: The impairment test of Biļešu Paradīze is based on the future cash flows from the operation of the electronic ticket platform and box offices in Latvia.

Outdoor screens: The impairment test of D Screens Estonia and Latvia is based on the future cash flows of digital outdoor advertising business in Estonia and Latvia.

The applied revenue growth rates are as follows:

Cash-generating unit	Average revenue growth pa		Terminal value growth	
	next 5 years		31.12.2025	31.12.2024
	31.12.2025	31.12.2024		
Delfi	5.8%-6.3%	6.1%-10.3%	3.0%	3.0%
Other media - Estonia	0.5%-4.4%	0.0%-11.8%	0.0%-1.5%	0.0%-3.0%
Other media - Lithuania	8.7%-17.1%	12.0%-15.9%	3.0%-3.5%	3.0%
Conferences	4.8%-7.1%	-	3.0%-3.5%	-
Ticket sales platforms	2.3%	2.1%	3.0%	3.0%
Outdoor screens	9.5%-11.5%	10.3%-12.0%	3.0%	3.0%

The present value and the terminal value of the cash flows for the following five years were determined using the weighted average cost of capital as the discount rate.

The applied discount rates are as follows:

Cash-generating unit	31.12.2025	31.12.2024
Delfi	9.31%-10.32%	9.71%-10.35%
Other media - Estonia	10.09%-10.27%	10.00%
Other media - Lithuania	9.24%-9.31%	9.71%
Conferences	10.00%-10.09%	-
Ticket sales platforms	10.32%	10.35%
Outdoor screens	10.09%-10.35%	10.00%-10.35%

The table below shows the recoverable and carrying amounts of cash-generating units, and the differences between them prior to recognition of an impairment loss. The carrying amounts include in addition to goodwill also trademarks, property, plant and equipment, other intangible assets and working capital. In 2025 an impairment loss related to the goodwill of Geenius Meedia was recognised in the total amount of EUR 1 792 thousand. In 2024, no impairment losses were recognised for goodwill.

(EUR thousand)	31.12.2025			31.12.2024		
	Recoverable amount	Carrying amount (prior to impairment)	Difference	Recoverable amount	Carrying amount (prior to impairment)	Difference
Delfi	64 084	53 104	10 980	82 591	52 710	29 881
Other media	13 630	8 686	4 944	31 748	14 231	17 517
Conferences	11 960	5 034	6 925	-	-	-
Ticket sales platforms	28 437	6 790	21 647	27 490	7 212	20 278
Outdoor screens	39 607	8 286	31 322	41 652	7 454	34 198

The Group's management considers the key assumptions used for the purpose of impairment testing of all cash-generating units to be realistic. No impairment loss would recognise in any cash-generating unit if, all other indicators remaining unchanged, the annual growth in sales revenue were to decrease by 2.5% in Delfi, 15%-40% in other media, 15%-27% in conferences, 30% in ticket sales platforms, and 25%-30% in outdoor screens.

The future expected cash flows of all cash-generating units (except Geenius Meedia) exceed the carrying value of its related assets by amount where any reasonable change in underlying assumptions would not cause the necessity for impairment loss to be recognised. In 2025 an impairment loss related to the goodwill of Geenius Meedia was recognised in the total amount of EUR 1 792 thousand. In 2024, no impairment losses were recognised for goodwill.

Note 17. Trade and other payables

(EUR thousand)	31.12.2025	31.12.2024
Trade payables (Note 4)	5 927	5 046
<i>incl. payables to related parties (Note 29)</i>	247	273
Payables to employees	3 238	3 138
Other taxes payable	2 444	2 417
Contract liability (Note 21)	3 664	3 149
Contingent consideration	0	14
Payables to joint ventures (Note 29)	21	18
Payables to associates (Note 29)	1	2
Accrued interest	0	109
Other accrued liabilities	17 522	13 121
Total trade and other payables	32 817	27 014

Contract liability includes mainly the client prepayments for subscriptions of periodicals.

Other accrued liabilities include mainly the liabilities related to cash collected in the ticket sales business on behalf of event organisers for the events that either will take place in 2026 or have already happened, but the final settlement with the organisers has not been made (Note 9).

Note 18. Bank loans and borrowings

(EUR thousand)	Total amount	Repayment term		
		Up to 1 year	Between 1-5 years	More than 5 years
Balance as of 31.12.2025				
Overdraft (Note 4)	0	0	0	0
Long-term bank loans (Note 4)*	18 149	7 480	10 669	0
Notes (Note 4)	0	0	0	0
Lease liability (Note 4)	8 907	2 482	6 189	236
Total	27 056	9 962	16 858	236
Balance as of 31.12.2024				
Overdraft (Note 4)	0	0	0	0
Long-term bank loans (Note 4)	15 139	2 906	12 233	0
Notes (Note 4)	5 000	0	5 000	0
Lease liability (Note 4)	8 402	2 403	5 999	0
Total	28 541	5 309	23 232	0

* In accordance with IFRS requirements, as of 31.12.2025, a loan liability of 4 149 thousand euros has been recognized as short-term, for which the process of extending loan agreements was in progress as of the balance sheet date (Note 30).

The effective interest rates are very close to the nominal interest rates. The fair value of the loan liabilities is close to their book value as the interest rate is floating and related to Euribor and the margin has been negotiated based on market terms.

AS Ekspress Grupp and AS SEB Pank have signed a loan contract to refinance the outstanding EUR 5 million bonds from LHV pension funds on 10 July 2025. The loan will have a 2 July 2030 deadline compared to the earlier bonds' redemption date of 7 October 2027. As a result of the refinancing, Ekspress Grupp will decrease the average interest rate of its financial liabilities, using its strong liquidity position to gradually decrease the overall indebtedness of the group. This enables better preparation for potential new acquisitions and for situations relating to further cooling of the economy.

Loan interest rate is related to 6-month Euribor. In 2025, the average interest rate was 4.97% (2024: 6.49%).

The loans are secured by:

- Shares of major subsidiaries;
- Guarantees of AS Ekspress Grupp and subsidiaries in the amount of EUR 37.9 million;
- Group's trademarks in the amount of EUR 5.4 million;
- The ultimate controlling shareholder has also given a personal guarantee in the amount of EUR 4 million to cover the loan and overdraft agreements.

The Group's loans from financial institutions include customary covenants, including total debt/EBITDA ratio, the debt-service coverage ratio (DSCR) and the liquidity reserve at the bank in the amount of EUR 1 million. The Group has complied with the loan covenants throughout the reporting period.

Changes in bank loans and borrowings resulting from cash flows are presented in the consolidated cash flow statement. The non-monetary change in lease liabilities in the reporting year amounted to EUR 3 111 thousand.

Notes

AS Ekspress Grupp and AS SEB Pank have signed a loan contract to refinance the outstanding EUR 5 million bonds from LHV pension funds on 10 July 2025. The loan will have a 2 July 2030 deadline compared to the earlier bonds' redemption date of 7 October 2027.

Overdraft facilities

As at 31.12.2025, the Group had an outstanding overdraft facility with SEB Bank in the amount of EUR 3 million with the due date of 30.06.2026. No overdraft had been used by the balance sheet date of 31.12.2025 and 31.12.2024.

Note 19. Leases

Right-of use assets are presented as property, plant and equipment.

Most of the Group's leases consist of office facilities, which typically have a lease term of three to five years with an option to renew the lease after that date. Some leases provide for additional rent payments that are based on changes in local price indices.

The Group leases IT/office equipment with contract terms of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

(EUR thousand)	Buildings	Machinery and equipment	Other fixtures	Total
2024				
Balance at 1 January	3 042	433	4 928	8 403
Depreciation charge for the year	(1 003)	(116)	(1 516)	(2 635)
Additions to right-of-use assets	997	59	2 560	3 616
Derecognition of right-of-use assets	(97)	(51)	(239)	(388)
Balance at 31 December	2 938	325	5 733	8 996
2025				
Balance at 1 January	2 938	325	5 733	8 996
Depreciation charge for the year	(1 074)	(111)	(1 563)	(2 749)
Additions to right-of-use assets	1 837	165	1 886	3 889
Derecognition of right-of-use assets	(491)	(63)	(97)	(651)
Balance at 31 December	3 210	316	5 959	9 485

Amounts recognised in profit or loss

(EUR thousand)	2025	2024
Interest on lease liabilities	388	487
Expenses relating to low-value leases	2 035	1 796
Expenses relating to short-term leases	278	235

Amounts recognised in statement of cash flows

(EUR thousand)	2025	2024
Total cash outflow for leases (Note 4)	(2 607)	(2 315)

Note 20. Segment reporting

Operating segments have been specified by the management on the basis of the reports monitored by the Management Board of the Parent Company AS Ekspress Grupp. The Management Board considers the business from the company perspective.

The Group operates in only one operating segment, which is the media segment.

Media segment: management of online news portals and classified portals, advertising sales in own portals in the Baltics and publishing of newspapers, magazines, customer and advertising fliers, publishing and publication of books as well as sale of digital outdoor advertising in Estonia and Latvia. The media segment also includes organisation of entertainment events, trainings and conferences, operation of the electronic ticket sales platform and box offices in Latvia and Estonia, and production studio for content creation in Lithuania and Estonia.

This segment includes subsidiaries Delfi Meedia AS (Estonia), AS Delfi (Latvia), UAB Delfi (Lithuania), OÜ Hea Lugu (Estonia), Digital Matter (Lithuania, Estonia, Latvia), Videotinklas UAB (Lithuania), News agency ELTA UAB (Lithuania), Geenius Meedia OÜ (Estonia), Kenton Baltic UAB (Lithuania – acquired in December 2024, merged with Delfi UAB in June 2025), D Screens SIA (Latvia), D Screens Estonia OÜ (Estonia), SIA Biļešu Paradīze (Latvia), Liikluslab Baltic OÜ (Estonia – acquired on 19.12.2025) and Lrytas UAB (Lithuania – sold on 29.12.2025).

The main revenues of the media segment are derived from:

- The sale of advertising banners and other advertising space and products and digital subscriptions in its own portals in Estonia, Latvia and Lithuania.
- The sale of advertising space in newspapers and magazines, revenue from subscriptions and single copy sales of newspapers and magazines.
- The sale of books and miscellaneous book series, services fees for preparation of customer fliers and other cooperation projects.
- The sale of digital outdoor advertising and electronic ticket sales platforms in Estonia and Latvia.
- The revenue from the organisation of entertainment events, trainings and conferences.

The **Group's corporate functions** are shown separately, and they do not form a separate business segment. It includes the Parent Company AS Ekspress Grupp, which provides management, legal advisory and accounting services to its group companies.

The Management Board assesses the performance of the operating segments based on revenue ja EBITDA. Internal management fees and goodwill impairment are not included in segment results.

According to the estimate of the Parent Company's management, the inter-segment transactions have been carried out on an arm's length basis and they do not differ significantly from the conditions of the transactions concluded with third parties.

Non-current assets (except for other long-term receivables, financial assets and deferred income tax assets) by location of assets:

(thousand EUR)	31.12.2025	31.12.2024
Estonia	40 649	36 806
Latvia	21 379	23 994
Lithuania	22 424	27 482
Total	84 453	88 282

The significant non-current assets located outside Estonia include primarily the different trademarks, which carrying amounts are per countries as follows:

- Latvia, EUR 3.6 million as of 31.12.2025 (EUR 3.8 million as of 31.12.2024)
- Lithuania, EUR 3.9 million as of 31.12.2025 (EUR 5.8 million as of 31.12.2024)

Goodwill relating to companies outside Estonia at their carrying amounts is as follows:

- Latvia, EUR 10.9 million as of 31.12.2025 (EUR 10.9 million as of 31.12.2024)

- Lithuania, EUR 14.4 million as of 31.12.2025 (EUR 17.4 million as of 31.12.2024)

Customer relationships relating to companies outside Estonia at their carrying amounts is as follows:

- Latvia, EUR 0.6 million as of 31.12.2025 (EUR 0.8 million as of 31.12.2024)

Sales revenue by geographical area is provided in Note 21.

2025 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	79 990	237	0	80 227
Inter-segment sales	117	581	(698)	0
Total segment sales	80 107	818	(698)	80 227
EBITDA	12 431	(1 674)	6	10 763
EBITDA margin	16%			13%
Depreciation (Note 15,16)				6 790
Goodwill impairment (Note 16)				1 792
Operating profit /(loss)				2 181
Investments (Note 15,16)				7 716

2024 (EUR thousand)	Media	Corporate functions	Eliminations	Total Group
Sales to external customers	75 969	201	0	76 170
Inter-segment sales	102	551	(653)	0
Total segment sales	76 071	752	(653)	76 170
EBITDA	12 364	(1 699)	11	10 677
EBITDA margin	16%			14%
Depreciation (Note 15,16)				5 823
Operating profit /(loss)				4 857
Investments (Note 15,16)				7 531

Note 21. Sales revenue

(EUR thousand)	Media		Corporate functions		Total	
	2025	2024	2025	2024	2025	2024
Major products/service lines						
Advertising revenue	39 099	42 234	0	0	39 099	42 234
Subscriptions (incl. single-copy sales)	20 982	20 457	0	0	20 982	20 457
Ticket sales platforms	4 496	4 157	0	0	4 496	4 157
Outdoor screens	4 860	4 445	0	0	4 860	4 445
Sale of other goods and services	10 553	4 676	237	201	10 789	4 877
Total	79 990	75 969	237	201	80 227	76 170

(EUR thousand)	Media		Corporate functions		Total	
	2025	2024	2025	2024	2025	2024
Timing of revenue recognition						
Goods and services transferred at a point in time and over time	79 990	75 969	237	201	80 227	76 170
Revenue from contracts with customers total	79 990	75 969	237	201	80 227	76 170

(EUR thousand)	2025	2024
Sales revenue by geographical area		
Estonia	38 522	37 995
Latvia	12 566	11 993
Lithuania	24 641	21 508
Other Europe	4 093	4 330
Other countries	404	344
Total	80 227	76 170

The following table provides information about contract assets and contract liabilities from contracts with customers.

(EUR thousand)	31.12.2025	31.12.2024
Contract liabilities (Note 17)	3 664	3 149

The contract liabilities primarily related to the client prepayments for subscriptions of periodicals. As there are no significant financing components in these contracts and the contract liability will be recognised as revenue in one year or less, the Group applies practical expedient. As a practical expedient, the Group need not adjust the transaction price in a contract for the effects of a significant financing component, if the period between when the customer pays for the good or service and when the Group transfers the good or service is one year or less.

Note 22. Cost of sales

(EUR thousand)	2025	2024
Raw materials and consumables used	490	328
Printing and home delivery services	4 531	4 672
Services purchased*	13 421	10 966
Salaries and social taxes	33 677	32 337
Lease expense (Note 19)	1 778	1 566
Other expenses	3 802	3 743
Depreciation and amortisation	5 690	4 597
Total expenses	63 390	58 209

*Services purchased mainly include editorial, content production and IT costs

Note 23. Marketing expenses

(EUR thousand)	2025	2024
Marketing	2 895	2 261
Salaries and social taxes	1 079	1 067
Lease expense (Note 19)	30	25
Depreciation and amortisation	15	17
Total marketing expenses	4 019	3 369

Note 24. Administrative expenses

(EUR thousand)	2025	2024
Raw materials and consumables used	142	185
Repairs and maintenance	782	781
Communication expenses	190	179
Lease expense (Note 19)	505	440
Services purchased	3 264	3 022
Salaries and social taxes	5 018	4 713
Depreciation and amortisation	1 085	1 210
Total administrative expenses	10 986	10 530

Note 25. Expenses by type

(EUR thousand)	2025	2024
Salaries and social taxes	39 775	38 117
Raw materials and consumables used	632	513
Lease expense (Note 19)	2 313	2 031
Printing and home delivery services	4 531	4 672
Services purchased*	16 685	13 988
Marketing expenses	2 895	2 261
Repairs and maintenance	782	781
Communication expenses	190	179
Other expenses	3 802	3 743
Depreciation and amortisation	6 790	5 823
Total cost of sales, marketing and administrative expenses	78 395	72 108
Average number of employees	894	963

*Services purchased mainly include editorial, content production and IT costs and consulting services

The information provided in this Note is aggregate numbers from Notes 22-24.

Note 26. Other income

(EUR thousand)	2025	2024
Subsidies	2 205	903
Other income	34	55
Total other income	2 240	959

Note 27. Equity

Share capital

As of 31 December 2025, the company's share capital is EUR 18 575 605 (31.12.2024: EUR 18 575 605), which is divided into 30 959 342 (31.12.2024: 30 959 342) shares with a nominal value of 0.60 euros per share.

The maximum amount of share capital as stipulated by the articles of association is EUR 25 564 656.

Treasury shares

As of 31 December 2025, the Company had 3030 treasury shares (31.12.2024: 3030) in the total amount of EUR 5 thousand (31.12.2024: EUR 5 thousand).

The total amount of the nominal value of the treasury shares owned by AS Ekspress Grupp may not exceed 1/10 of its share capital.

Dividends

At the regular general meeting of shareholders of AS Ekspress Grupp held on 23 May 2025, it was decided to pay a dividend of 6 euro cents per share in the total amount of EUR 1.86 million. Dividends were paid to shareholders on 12 June 2025.

As of 31 December 2025, it is possible to distribute dividends without income tax payment in the total amount of EUR 20.5 million.

Reserves

The reserves include statutory reserve capital required by the Commercial Code and a general-purpose equity contribution by a founding shareholder.

(EUR thousand)	31.12.2025	31.12.2024
Statutory reserve capital	1 855	1 725
Additional cash contribution from shareholder to the voluntary reserve	639	639
Total reserves	2 494	2 364

Earnings per share

Basic earnings per share have been calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares outstanding during the period. Treasury shares owned by the Parent Company are not taken into account as shares outstanding.

EUR	2025	2024
Profit / (loss) attributable to equity holders	1 030 681	3 252 483
Average number of ordinary shares at the end of the period	30 956 312	30 745 376
Basic earnings per share	0.0333	0.1058

As the Group had no instruments diluting earnings per share as of 31.12.2025 and 31.12.2024 diluted net profit per share was equal to regular net profit per share.

Note 28. Contingent assets and liabilities

Contingent income tax liability

As of 31.12.2025, the consolidated retained earnings of the Group amounted to EUR 22 254 thousand (31.12.2024: EUR 23 210 thousand). Income tax of 22/78 of net dividend paid is imposed on the profit distributed as dividends. When an entity pays dividends it has received from its joint ventures and subsidiaries that have already paid income tax on those dividends or the profit of which has already been taxed in the domicile of the entity, the payment of those dividends by the Parent Company is not subject to additional income tax. Accordingly, as of 31.12.2025, AS Ekspress Grupp (Parent Company) may pay out dividends tax-free in the amount of EUR 20 502 thousand (as of 31.12.2024: EUR 20 890 thousand). Upon the payment of all possible retained earnings as at 31.12.2025, no potential income tax liability occurs.

Contingent assets and liabilities arising from pending court cases

The Group's subsidiaries have also several pending court cases, the impact of which on the Group's financial results is insignificant.

Note 29. Related party transactions

Transactions with related parties are transactions with shareholders, associates, joint ventures, members of the Key Management of all group companies, their immediate family members and the companies under their control or significant influence.

The ultimate controlling individual of AS Ekspress Grupp is Hans H. Luik.

The Group has purchased mainly printing services and provided consulting and other services to the following related parties.

SALES (EUR thousand)	2025	2024
Sale of services		
Members of Supervisory Board and companies related to them	21	37
Members of Management Board and companies related to them	1	2
Associates	113	99
Joint ventures	416	324
Total sale of services	552	463

PURCHASES (EUR thousand)	2025	2024
Purchase of services		
Members of Management Board and companies related to them	27	39
Members of Supervisory Board and companies related to them	2 550	2 849
Associates	12	13
Joint ventures	198	109
Total purchases of services	2 787	3 010

RECEIVABLES (EUR thousand)	31.12.2025	31.12.2024
Short-term receivables		
Members of Supervisory Board and companies related to them (Note 9)	1	0
Associates (Note 9)	21	12
Joint ventures (Note 9)	32	41
Total short-term receivables	53	54
Long-term receivables		
Members of Supervisory Board and companies related to them	700	700
Associates (Note 12)	0	54
Total long-term receivables	700	754
Total receivables	753	808

LIABILITIES (EUR thousand)	31.12.2025	31.12.2024
Current liabilities		
Members of Management Board and companies related to them (Note 17)	1	2
Members of Supervisory Board and companies related to them (Note 17)	844	516
Associates (Note 17)	1	2
Joint ventures (Note 17)	21	18
Current liabilities total	867	538
Non-current liabilities		
Members of Supervisory Board and companies related to them	1 467	655
Non-current liabilities total	1 467	655
Total liabilities	2 334	1 193

According to the decision of the General Meeting held on 2 June 2009 and 4 May 2012, Hans H. Luik will be paid a guarantee fee of 1.5% per annum on the guarantee amount for the personal guarantee of EUR 4 million on the loan and overdraft agreements until the guarantee expires. In 2025, a payment of EUR 60 thousand (2024: EUR 60 thousand) was paid for the personal guarantee and there are no outstanding liabilities as of 31 December 2025 and 31 December 2024.

Remuneration of members of the Management Boards of the consolidation group

(EUR thousand)	2025	2024
Salaries and other benefits (without social tax)	2 729	2 607
Share option	27	0
Total (without social tax)	2 756	2 607

The members of all management boards of the Group companies (incl. key management of foreign subsidiaries if these companies do not have management board as per Estonian Commercial Code) (hereinafter Key Management) are entitled to receive compensation upon expiry or termination of their contracts in accordance with the terms laid down in their employment contracts. The Key Management terminations benefits are payable only in case the termination of contracts is originated by the company. If a member of the Key Management is recalled without a substantial reason, a notice thereof shall be given up to 3 months in advance and the member shall be paid compensation for termination of the contract in the amount of up to 9 months' salary. Upon termination of an employment relationship, no compensation shall be usually paid if a member of the Key Management leaves at his or her initiative or if a member of the Key Management is removed by the Supervisory Board with a valid reason. As of 31 December 2025, the maximum gross amount of potential Key Management termination benefits was EUR 888 thousand (31.12.2024: EUR 834 thousand). No remuneration is paid separately or in addition to the members of the Supervisory Boards of the Group companies and no compensation is paid if they are recalled.

Note 30. Events after the balance sheet date

In March 2026 AS Ekspress Grupp subsidiaries AS Delfi Meedia, OÜ Geenius Meedia and Delfi UAB signed amendments to the loan agreements with AS SEB Pank, as a result of which the new due date of the loans is 20 August 2027, 20 April 2029 and 5 March 2029, respectively, instead of the previous date of 18 July 2026.

Note 31. Financial information about the Parent Company

In accordance with the Accounting Act of Estonia, the separate primary statements of the consolidating entity (Parent company statement of financial position, statement of profit or loss and other comprehensive income, cash flow statement and statement of changes in equity). The Parent company primary statements are prepared using the same accounting methods and measurement bases as those that have been used for preparing the consolidated financial statements except for investment in subsidiaries, joint ventures and associates that are accounted for using equity method.

Statement of financial position of AS Ekspress Grupp (Parent Company)

(EUR thousand)	31.12.2025	31.12.2024
ASSETS		
Cash and cash equivalents	54	3
Trade and other receivables	2 913	5 902
Total current assets	2 967	5 905
Non-current assets		
Other receivables	666	1 964
Other investments	1 453	1 532
Investments in subsidiaries	61 786	56 165
Investments in joint ventures	1 112	872
Investments in associates	150	67
Property, plant and equipment	199	200
Intangible assets	216	280
Total non-current assets	65 582	61 079
TOTAL ASSETS	68 548	66 984
LIABILITIES AND EQUITY		
Liabilities		
Borrowings	965	49
Trade and other payables	3 418	3 368
Total current liabilities	4 383	3 418
Long-term borrowings	6 551	5 127
Total non-current liabilities	6 551	5 127
Total liabilities	10 934	8 545
Equity		
Share capital	18 576	18 576
Share premium	14 295	14 295
Treasury shares	(5)	(5)
Statutory reserve capital	1 855	1 725
Other reserves	639	639
Retained earnings	22 254	23 210
Total equity	57 614	58 440
TOTAL LIABILITIES AND EQUITY	68 548	66 984

Statement of comprehensive income of AS Ekspress Grupp (Parent Company)

(EUR thousand)	2025	2024
Sales revenue	1 444	1 286
Cost of sales	(70)	(63)
Gross profit	1 375	1 224
Administrative expenses	(2 513)	(2 367)
Other expenses	(6)	(11)
Operating loss	(1 144)	(1 154)
Finance income and costs on shares of subsidiaries	2 173	4 199
Finance income and costs on shares of joint ventures	240	318
Finance income and costs on shares of associates	83	31
Interest income	315	474
Interest expenses	(630)	(615)
Other finance income and costs	(8)	(1)
Financial income and expense	2 174	4 406
PROFIT FOR THE YEAR	1 031	3 252
Other comprehensive income (expense) for the year	0	0
Total comprehensive income for the year	1 031	3 252

Statement of changes in equity of AS Ekspress Grupp (Parent Company)

(EUR thousand)	Share capital	Share premium	Treasury shares	Reserves	Retained earnings	Total
Balance on 31.12.2023	18 478	14 277	(1 057)	2 285	22 558	56 541
Carrying amount of holdings under control or significant influence						(53 253)
Value of holdings under control or significant influence, calculated under equity method						53 253
Adjusted unconsolidated equity as of 31.12.2023						56 541
Increase of statutory reserve capital	0	0	0	170	(170)	0
Share options	98	18	1 052	(91)	(582)	495
Dividends paid	0	0	0	0	(1 848)	(1 848)
<i>Total transactions with owners</i>	<i>98</i>	<i>18</i>	<i>1 052</i>	<i>79</i>	<i>(2 600)</i>	<i>(1 353)</i>
Net profit /(loss) for the reporting period	0	0	0	0	3 252	3 252
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>3 252</i>	<i>3 252</i>
Balance on 31.12.2024	18 576	14 295	(5)	2 364	23 210	58 440
Carrying amount of holdings under control or significant influence						(57 104)
Value of holdings under control or significant influence, calculated under equity method						57 104
Adjusted unconsolidated equity as of 31.12.2024						58 440
Increase of statutory reserve capital	0	0	0	130	(130)	0
Dividends paid	0	0	0	0	(1 857)	(1 857)
<i>Total transactions with owners</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>130</i>	<i>(1 987)</i>	<i>(1 857)</i>
Net profit /(loss) for the reporting period	0	0	0	0	1 031	1 031
<i>Total comprehensive income /(loss) for the reporting period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1 031</i>	<i>1 031</i>
Balance on 31.12.2025	18 576	14 295	(5)	2 494	22 254	57 614
Carrying amount of holdings under control or significant influence						(63 047)
Value of holdings under control or significant influence, calculated under equity method						63 047
Adjusted unconsolidated equity as of 31.12.2025						57 614

The adjusted unconsolidated equity is the basis for the determination of distributable income according to the Commercial Code of the Republic of Estonia.

Cash flow statement of AS Ekspress Grupp (Parent Company)

(EUR thousand)	2025	2024
Cash flows from operating activities		
Operating loss for the period	(1 144)	(1 154)
<u>Adjustments for:</u>		
Depreciation, amortisation and (gain)/loss on sale, write-down and impairment of property, plant and equipment	138	145
(Gain)/loss on sale, write-down of property, plant and equipment	3	0
Cash flows from operating activities:		
Trade and other receivables	(832)	340
Trade and other payables	(49)	(8)
Cash generated from operations	(1 885)	(677)
Interest paid	(563)	(618)
Net cash generated from operating activities	(2 448)	(1 294)
Cash flows from investing activities		
Acquisition of subsidiaries	(4 936)	0
Receipts from sales of interest in subsidiaries	858	0
Increase/ decrease in investments in joint ventures	0	175
Receipts from sales of interest in equity-accounted investees	0	122
Receipts of other investments	79	0
Interest received	528	393
Dividends received	800	0
Purchase of property, plant and equipment and intangible assets	(9)	(118)
Proceeds from sale of property, plant and equipment and intangible assets	0	1 351
Loans granted	(166)	0
Loan repayments received	1 986	527
Net cash from investing activities	(860)	2 449
Cash flows from financing activities		
Dividends paid	(1 857)	(1 848)
Change in cash pool account	211	230
Proceeds from borrowings	12 048	0
Repayments of borrowings	(1 993)	0
Redemption of notes	(5 000)	0
Payments of lease liabilities	(49)	(47)
Proceeds from sale of treasury shares (from exercise of share options)	0	98
Purchases of treasury shares	0	397
Net cash generated from financing activities	3 359	(1 170)
Cash flows total	51	(16)
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	51	(16)
Cash and cash equivalents at beginning of the period	3	19
Cash and cash equivalents at end of the period	54	3

Management Board's confirmation of the consolidated annual report

The Management Board confirms that the management report, sustainability report, corporate governance report and remuneration report of AS Ekspress Grupp disclosed on pages 4 to 114 present a true and fair view of the business developments, results and financial position of the Parent Company and its group companies. The Management Board confirms that the consolidated financial statements disclosed on pages 115 to 165 give to the best of its knowledge a true and fair view of the assets, liabilities, financial position and results of the issuer and its group companies in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Commission and include a description of major risks and uncertainties, and the sustainability report has been prepared in accordance with § 24 (3) of the Accounting Act and is in compliance with the Commission Delegated Act referred to in Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

Liina Liiv	Chairman of the Management Board	<i>signed digitally</i>	27.03.2026
Rain Sarapuu	Member of the Management Board	<i>signed digitally</i>	27.03.2026
Karl Anton	Member of the Management Board	<i>signed digitally</i>	27.03.2026



Independent Auditor's Limited Assurance Report

To the Shareholders of Aktsiaselts Ekspress Grupp

(Translation of the Estonian original)

Report on the Consolidated Sustainability Statement

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the Consolidated Sustainability Statement of Aktsiaselts Ekspress Grupp and its subsidiaries (the 'Group') as at and for the year ended 31 December 2025 included in the *Sustainability Statement* section of the Group's Management Report (the 'Consolidated Sustainability Statement').

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards, including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the 'Process') is in accordance with the description in the section *Double Materiality Assessment Results* of the Consolidated Sustainability Statement; and
- that the disclosures in the *Taxonomy-related activities of AS Ekspress Grupp* section of the chapter *Environmental Information* of the Consolidated Sustainability Statement comply with Article 8 of EU Regulation 2020/852.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (Estonia) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE (EE) 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the *Auditor's Responsibilities for the Limited Assurance Engagement* section of our report.

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to limited assurance engagements on sustainability statements in Estonia.

Our firm applies International Standard on Quality Management (Estonia) 1 (Revised) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This version of our auditors' report is a copy from the original, which was prepared in xhtml format and presented to Nasdaq Tallinn together with the original version of the consolidated financial statements. All possible care has been taken to ensure that the copy is an accurate representation of the original, excluding xbrl tagging. However, in all matters of interpretation of information, views or opinions, the original version of our report takes precedence over this copy.



Management's Responsibilities for the Consolidated Sustainability Statement

Management is responsible for designing, implementing and maintaining a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the European Sustainability Reporting Standards and for disclosing this process in the section *Double Materiality Assessment Results*. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- identifying the actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- assessing the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- selecting and applying methodologies and making assumptions and estimates that are reasonable in the circumstances.

Management is further responsible for the preparation of the Consolidated Sustainability Statement in accordance with subsection 4 of § 31 of the Estonian Accounting Act, which transposes Article 29a of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards;
- preparing the disclosures in the section *Taxonomy-related activities of AS Ekspress Grupp* within the *Environmental Information* chapter of the Consolidated Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (*Taxonomy Regulation*);
- designing, implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- selecting and applying appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent Limitations in Preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with the European Sustainability Reporting Standards, the Group's management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosure requirements for the Consolidated Sustainability Statement, the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation, and, accordingly, are subject to uncertainty.

Auditor's Responsibilities for the Limited Assurance Engagement

Our responsibility is to design and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

Our responsibilities in respect of the Consolidated Sustainability Statement and the Process of its preparation include:

- obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process; and
- designing and performing procedures to evaluate whether the Process is consistent with the Group's description of the Process, as disclosed in the section *Double Materiality Assessment Results*.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying disclosures where material misstatements are likely to arise, whether due to fraud or error;
- obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and
- designing and performing procedures to detect potential material misstatements in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the procedures we performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. We designed and performed our procedures to obtain evidence about the Consolidated Sustainability Statement that is sufficient and appropriate to provide a basis for our conclusion. The nature, timing and extent of our procedures depended on our professional judgment, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the Consolidated Sustainability Statement. We exercised professional judgment and maintained professional scepticism throughout the engagement.

In conducting our limited assurance engagement, with respect to the Process, the procedures we performed included:

- obtaining an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group's internal documentation of its Process; and
- evaluating whether the evidence obtained from our procedures about the Process applied in the Group was consistent with the description of the Process set out in the section *Double Materiality Assessment Results*.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, the procedures we performed included:

- obtaining an understanding of the Group's reporting processes relevant to the preparation of the Consolidated Sustainability Statement by:
 - obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Consolidated Sustainability Statement but not evaluating the design of particular controls, obtaining evidence about their implementation or testing their effectiveness; and
 - obtaining an understanding of the roles and responsibilities in the preparation of the Consolidated Sustainability Statement, including communication within the Group and between management and



those charged with governance; and

- evaluating whether material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluating whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the European Sustainability Reporting Standards;
- conducting interviews with relevant personnel and performing analytical procedures on disclosures in the Consolidated Sustainability Statement;
- performing assurance procedures on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- where applicable, comparing disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the Consolidated Financial Statements and the Management Report;
- evaluating the methods, assumptions and data for developing material estimates and forward-looking information;
- obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement;

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Tallinn, 27 March 2026

/signed digitally/

/signed digitally/

Siim Kannistu
Certified Public Accountant
Licence No 607

Hanna Holdt
Certified Public Accountant
Licence No 691

KPMG Baltics OÜ
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Independent auditors' report

To the Shareholders of Aktsiaselts Ekspress Grupp

(Translation of the Estonian original)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Aktsiaselts Ekspress Grupp and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimation of the recoverable amount of goodwill	
Refer to notes 3 and 16 of the consolidated financial statements.	
The key audit matter	How the matter was addressed in our audit
<p>The Group's consolidated statement of financial position as at 31 December 2025 includes goodwill in the amount of EUR 49,428 thousand, further discussed in note 16.</p> <p>International Financial Reporting Standards require that goodwill is tested, at least annually, for impairment.</p> <p>The assessment of the recoverability of goodwill requires significant judgment in determining the</p>	<p>In this area, we conducted, among others, the following audit procedures:</p> <ul style="list-style-type: none">— we assessed for significant CGUs identified by management the appropriateness of the allocation of assets based on our understanding of the Group's operations;— assisted by our own valuation specialists, we assessed the model used for calculating the recoverable amount of goodwill against the

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<p>future performance of the cash-generating units (CGUs) to which goodwill has been allocated.</p> <p>The recoverable amount of goodwill is determined by calculating the value in use of the relevant CGUs using the discounted cash flow method whose key inputs such as discount rates, expected future revenue and terminal value growth rates depend on management's significant judgment and estimates.</p> <p>The determination of whether the internal and external inputs used by the Group to calculate the recoverable amounts of significant items of goodwill were based on reasonable and appropriate estimates required our particular attention during the audit. Even small changes in the inputs may have a significant impact on the estimate of the recoverable amount of goodwill and, thus, also on the Group's financial results.</p>	<p>requirements of the relevant financial reporting standards and we evaluated and challenged the key assumptions used in respect of discount rates, expected future revenue and terminal value growth rates considering the data available from external sources and our understanding of the Group's operations and the economic environment;</p> <ul style="list-style-type: none"> — we compared the data used in the model with the budgets and strategy approved by the Group's Supervisory Board and assessed the historical accuracy of the Group's budgeting process by comparing recent years' actual revenue and EBITDA (earnings before interest, tax, depreciation and amortisation) to the budgeted amounts; — we assessed the adequacy of the related disclosures in the consolidated financial statements, including those in respect of the sensitivity of the valuation results to changes in the key assumptions.
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Other Information

Management is responsible for the other information. The other information comprises the information included in the general information, management report, sustainability statement, corporate governance report and remuneration report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. In addition, our responsibility is to state whether the information presented in the management report has been prepared in accordance with the applicable legal and regulatory requirements. With respect to the remuneration report, our responsibility also includes considering whether the remuneration report has been prepared in accordance with the requirements of Article 135³ (3) of the Securities Market Act.

We have issued a separate assurance report on the sustainability statement.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard and we state that the information presented in the management report is materially consistent with the consolidated financial statements and in accordance with the applicable legal and regulatory requirements. In our opinion, the remuneration report has been prepared in accordance with the requirements of Article 135³ (3) of the Securities Market Act.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and

using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with the Requirements for iXBRL tagging of Consolidated Financial Statements included within the European Single Electronic Format Regulatory Technical Standard (ESEF RTS)

We have undertaken a reasonable assurance engagement on the iXBRL tagging of the consolidated financial statements included in the digital files 529900B52V1TUMW7FS54-2025-12-31-1-et.zip prepared by Aktsiaselts Ekspress Grupp.

Responsibilities of Management for the Digital Files Prepared in Compliance with the ESEF RTS

Management is responsible for preparing digital files that comply with the ESEF RTS. This responsibility includes:

- the selection and application of appropriate iXBRL tags using judgement where necessary;
- ensuring consistency between digitised information and the consolidated financial statements presented in human-readable format; and
- the design, implementation and maintenance of internal control relevant to the application of the ESEF RTS.

Auditors' Responsibilities

Our responsibility is to express an opinion on whether the electronic tagging of the consolidated financial statements complies in all material respects with the ESEF RTS based on the evidence we have obtained.

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We conducted our reasonable assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* (ISAE 3000) issued by the International Auditing and Assurance Standards Board.

A reasonable assurance engagement in accordance with ISAE 3000 (Revised) involves performing procedures to obtain evidence about compliance with the ESEF RTS. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF RTS, whether due to fraud or error. A reasonable assurance engagement includes:

- obtaining an understanding of the tagging and the ESEF RTS, including of internal control over the tagging process relevant to the engagement;
- reconciling the tagged data with the audited consolidated financial statements of the Group dated 31 December 2025;
- evaluating the completeness of the tagging of the consolidated financial statements;
- evaluating the appropriateness of the Group's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;

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- evaluating the use of anchoring in relation to the extension elements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements included in the annual report of Aktsiaselts Ekspress Grupp identified as 529900B52V1TUMW7FS54-2025-12-31-1-et.zip for the year ended 31 December 2025 are tagged, in all material respects, in compliance with the ESEF RTS.

Other Requirements of the Auditors' Report in Accordance with Regulation (EU) No 537/2014 of the European Parliament and of the Council

We were last appointed by those charged with governance on 31 October 2024 to audit the consolidated financial statements of Aktsiaselts Ekspress Grupp for the year ended 31 December 2024 until 31 December 2026. Our total uninterrupted period of engagement is nine years, covering the periods ending 31 December 2017 to 31 December 2025.

We confirm that:

- our audit opinion is consistent with the additional report presented to the Audit Committee of the Group;
- we have not provided to the Group the prohibited non-audit services (NASs) referred to in Article 5(1) of EU Regulation (EU) No 537/2014. We also remained independent of the audited entity in conducting the audit.

Tallinn, 27 March 2026

/signed digitally/

Indrek Alliksaar

Certified Public Accountant,
Licence No 446

/signed digitally/

Brenda Heinla

Certified Public Accountant,
Licence No 748

KPMG Baltics OÜ

Licence no 17

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PROPOSAL FOR PROFIT ALLOCATION FOR THE YEAR 2025

The Management Board of AS Ekspress Grupp proposes to allocate the consolidated net profit for the financial year ended 31 December 2025 in the amount of EUR 1 031 thousand as follows:

(EUR thousand)	
Consolidated net profit attributable to equity holders of AS Ekspress Grupp	1 031
Increase in statutory reserve	3
Profit for the financial year to be transferred to retained earnings	1 028
Statutory reserve before increase	1 855
Statutory reserve after the increase	1 858
Retained earnings before profit allocation	22 254
Total consolidated retained earnings after profit distribution	22 251

DECLARATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board has prepared the annual report of AS Ekspress Grupp for the year ended on 31 December 2025 consisting of management report, sustainability report, corporate governance report, remuneration report, consolidated financial statements, the Management Board's confirmation of the annual report, independent auditor's limited assurance report, independent auditor's report, proposal for profit allocation and declaration of the Management Board and Supervisory Board.

The Supervisory Board of AS Ekspress Grupp has reviewed the annual report, prepared by the Management Board, consisting of management report, sustainability report, corporate governance report, remuneration report, consolidated financial statements, the Management Board's confirmation of the annual report, independent auditor's limited assurance report, independent auditor's report, proposal for profit allocation and declaration of the Management Board and Supervisory Board. The Supervisory Board has approved the annual report for presentation at the Annual General Meeting of Shareholders.

Management Board

Signed digitally

Chairman of the Management Board
Liina Liiv

Signed digitally

Member of the Management Board
Rain Sarapuu

Signed digitally

Member of the Management Board
Karl Anton

Supervisory Board

Signed digitally

Chairman of the Supervisory Board
Ülar Maapalu

Signed digitally

Member of the Supervisory Board
Argo Virkebau

Signed digitally

Member of the Supervisory Board
Sami Jussi Petteri Seppänen