

ANNUAL REPORT FOR THE YEAR 2025

Prepared in accordance with International Financial Reporting
Standards as adopted by the European Union and an
Independent Auditors' Report

ROJA, 2026



banga[®]
ANNO 1947



Contents

Company Information	5
Management Report	7
Financial Statements	
Statement of Profit or Loss	27
Balance Sheet	29
Cash Flow Statement	31
Statement of Changes in Equity	33
Notes to the Financial Statements	35
Independent Auditors' Report	59



Company Information

Name of the Company	"Banga Ltd" SIA	
Legal status of the Company	Limited liability company	
Registration No. and date	41203031343, November 22, 2007	
Registered office	Akas street 74B, Roja, Roja parish, Talsi county, LV-3264	
Shareholders	Curlandia SIA -100% 40103629334 Akas street 74B, Roja, Roja parish, Talsi county, LV-3264	
Members of the Board	Ingus Veckāgans - Member of the Board	
Annual report prepared by	Inita Andriksone - Chief Accountant	
Reporting year	from 01.01.2025 to 31.12.2025	
Previous reporting year	from 01.01.2024 to 31.12.2024	
Type of company's activity	Processing and preserving of fish, crustaceans and molluscs	
NACE classification code	10.20	
Auditors	Grant Thornton Baltic Audit SIA Blaumana str. 22 Riga, LV - 1011 License No. 183	Certified Auditor Ieva Aizsila Certificate No. 233

Management Report

Description of the Company's Operations

Since 1947, when fishermen from the Roja area began establishing joint enterprises and industrial fish processing operations, generations, systems of government and principles of economic activity have changed; however, the traditions of fish processing have retained their identity and recognisability and continue successfully within SIA "Banga Ltd" through the production of sterilised canned fish.

Since 2011, when the Company entered a new stage of development, the shareholders and management have transformed it into a sustainable food manufacturing business — an important regional player — with a clear operational vision of becoming an internationally recognised producer of canned fish.



Fishermen from Roja fishing in the Gulf of Riga.
Year 1992. Photographer: Uldis Briedis.



The Company's mission is the sustainable production and sale of **high-quality, healthy canned fish worldwide.**

Since its establishment, the Company has remained true to its values, including an experienced and professional workforce. At present, the Company employs more than 170 local specialists from the region with long-standing experience in the fish processing industry, ranking among the largest employers in the region. Social sustainability is the most important value underpinning the vitality of the local community, its growth and the Company's development. The production of healthy and tasty canned fish as a core value is inconceivable without a key priority embedded in the Company's procurement policy — the use only of raw materials and product ingredients of the highest quality, including fresh Baltic Sea fish (sprats and herring), as well as products sourced from leading Atlantic salmon producers in Norway, Scotland and other countries.



The shelf life of the Company's products may reach 4 to 5 years, creating broad opportunities to offer them worldwide using land transport, as well as container shipments via maritime trade routes. The implementation of the strategy to expand the geographical reach of product sales has resulted in entry into new markets, thereby strengthening the Company's international brand recognition in line with its mission and creating opportunities for further growth in sales volumes. By the end of 2025, the Company's products were available on 5 continents in 47 countries worldwide.

SIA "Banga Ltd" offers products under its own brands as well as under customers' private labels, depending on the market, the partner profile and the specific needs of the respective market. The Company's customer base includes distribution companies that supply Banga-branded products to retail chains and points of sale, as well as international retail chains that often procure products under their own brands, such as ALDI, METRO, RIMI and others. Regardless of the customer profile, and in line with the Company's core values, products are manufactured in compliance with the highest certification standards. Product quality is confirmed by IFS (International Featured Standards), MSC (Marine Stewardship Council), ASC (Aquaculture Stewardship Council) and KOSHER certifications. The Company operates its own laboratory, which enables prompt monitoring of the production process in accordance with the quality standards set by the Company and its customers.

SIA "Banga Ltd" demonstrates sustainability by providing consumers with high-quality canned fish products, acting as a reliable partner to its suppliers, cooperating responsibly with state and municipal institutions, and ensuring long-term stability for its employees.

Since 2022, the Company has been a participant in the Baltic capital market through the issuance of bonds listed on the Nasdaq Riga Baltic First North market. In this way, the Company demonstrates sustainability not only in food production, but also in financial sustainability, compliance with the highest standards of corporate governance, transparency, and openness towards the public and investors.

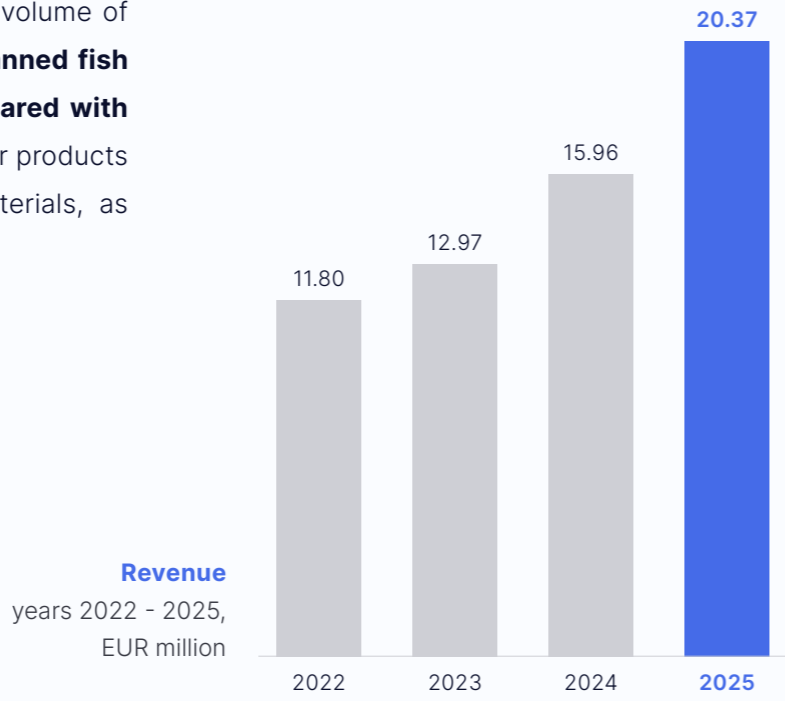


The Company's net turnover from the sale of products in 2025 amounted to EUR 20,371,209, which, once again, represented **the highest sales volume in the Company's history and exceeded the 2024 figure by 27.65%.**

The Company's Development and Financial Results During the Reporting Period

In the fourth quarter of 2025, the Company's net turnover from the sale of products amounted to EUR 6,126,847, representing an increase of 20.6% compared with the fourth quarter of 2024.

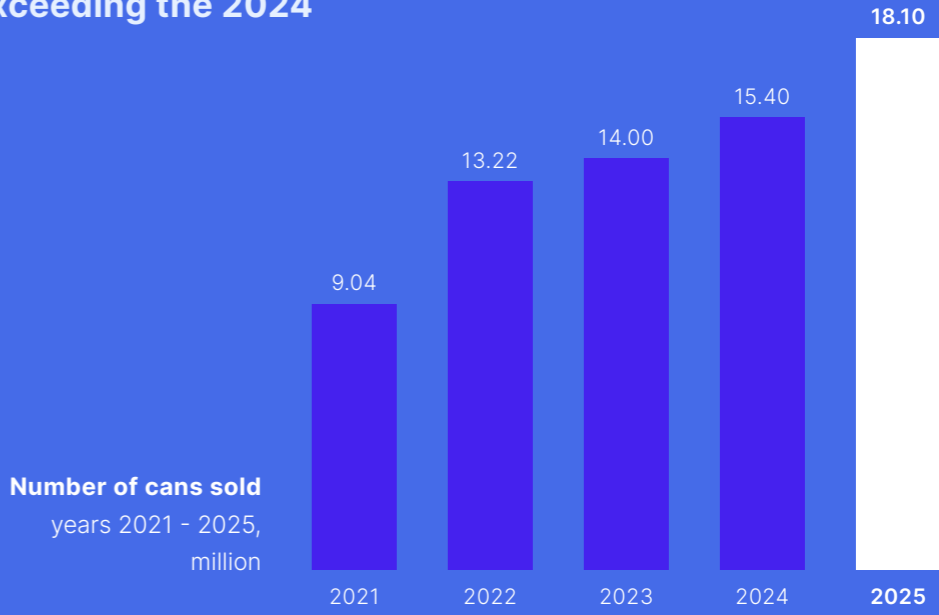
The successful performance in the reporting period was driven by a combination of several factors, including an increase in the production volume of the Company's products – **sterilised canned fish** – which rose by 27.13% in 2025 compared with 2024, higher sales prices, particularly for products manufactured from Baltic Sea raw materials, as well as growth in export volumes.



During the reporting period, 13% of the Company's total sales volume was generated in the Baltic States, demonstrating its strategic focus on global markets. As part of its commercial activities, the Company's sales team presented its products and entered into contracts at international food industry exhibitions, including Seafood Expo Global in Barcelona, Foodex in Japan, PLMA World of Private Label in Amsterdam, SIAL in Paris, and the Fancy Food Show in New York, as well as through online and in-person visits to both new and existing customers.

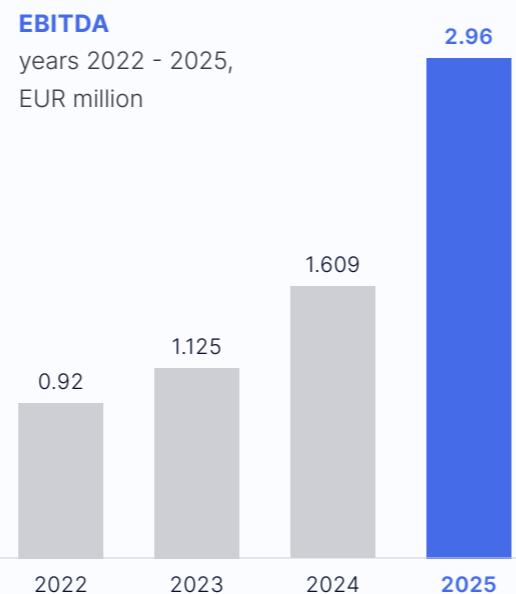
18.1M
Number of cans sold in 2025

In 2025, the volume of product units sold by the Company amounted to 18.1 million cans, exceeding the 2024 level by 17.5%.



During the 12-month period of 2025, based on the Company's operational financial data, the Company generated a profit of EUR 2,248,323, including EUR 756,006 in the fourth quarter. Compared with the fourth quarter of 2024, the Company's profit increased by 74%. Overall, in 2025, the Company's profit was 116% higher than in 2024.

The Company's successful development and financial position are reflected in the dynamics of its financial indicators over the years, for example EBITDA (earnings before interest, taxes, depreciation and amortisation).



During 2025, the Company continued to invest in production equipment and infrastructure. The main areas of investment were the strengthening of the sustainability and operational continuity of the production lines, as well as the expansion of the range of products manufactured in line with overall product demand and the need to introduce new products.

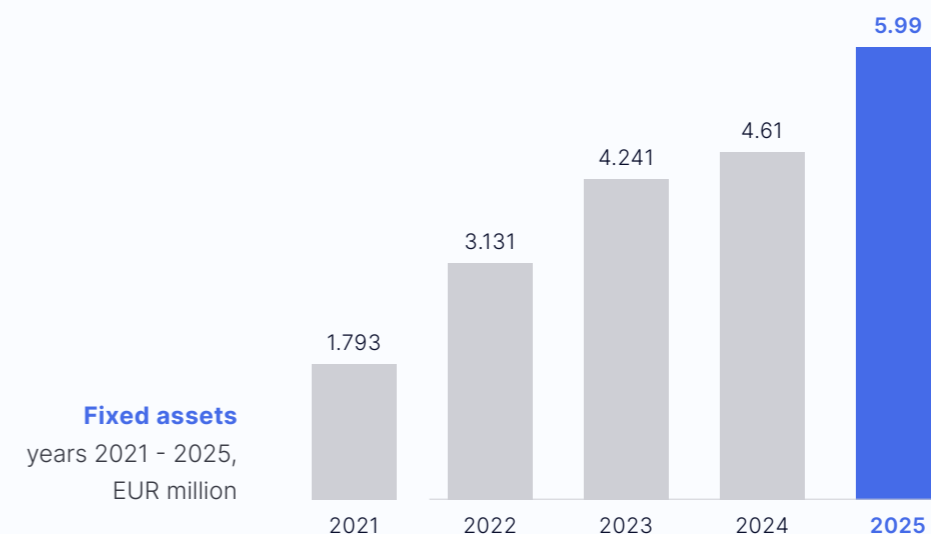
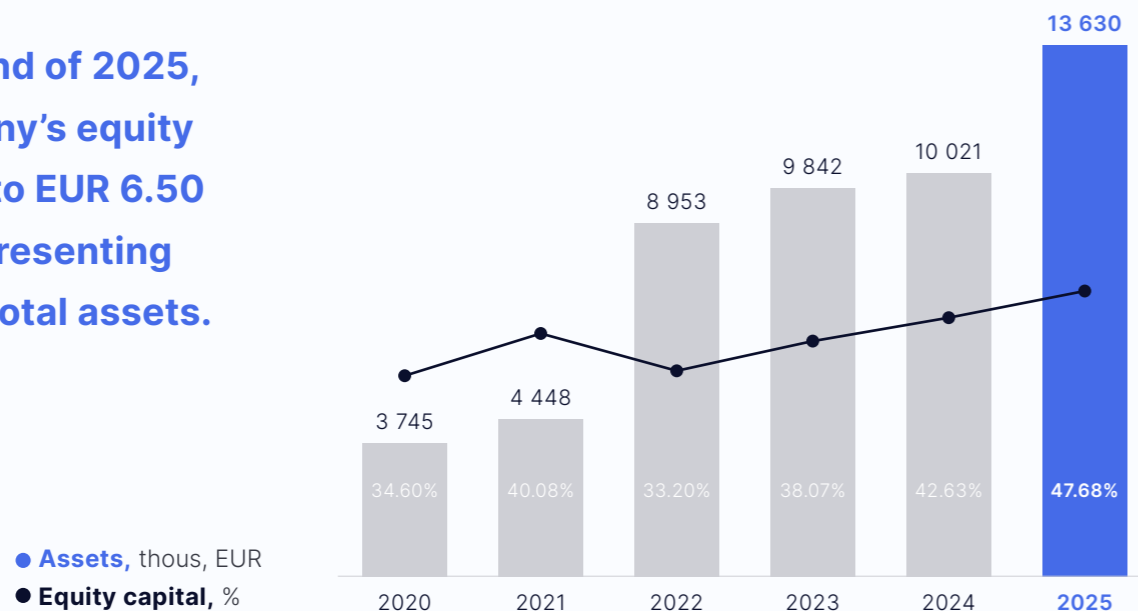
Total investment in new property, plant and equipment during the reporting period exceeded EUR 1 million, including new can-seaming equipment, a sterilisation autoclave, various fish-processing equipment and other machinery. In the product labelling section, the Company continued its automation process by acquiring new can-packing and labelling equipment.

In response to the expansion of the administrative and production workforce, new office premises were constructed, improving the working environment and employee comfort. In 2025, the Company also expanded its production area by acquiring real estate with a total area of 7,365 m², thereby creating preconditions for the further development of its warehousing operations.

Development also continued in the IT area through the upgrading of the Company's computer networks, the implementation of IT security systems, and the redesign of the Company's website.

At the end of 2025, the Company's property, plant and equipment amounted to EUR 5.99 million, which was 29.93% higher than at the end of 2024.

As at the end of 2025, the Company's equity amounted to EUR 6.50 million, representing 47.68% of total assets.



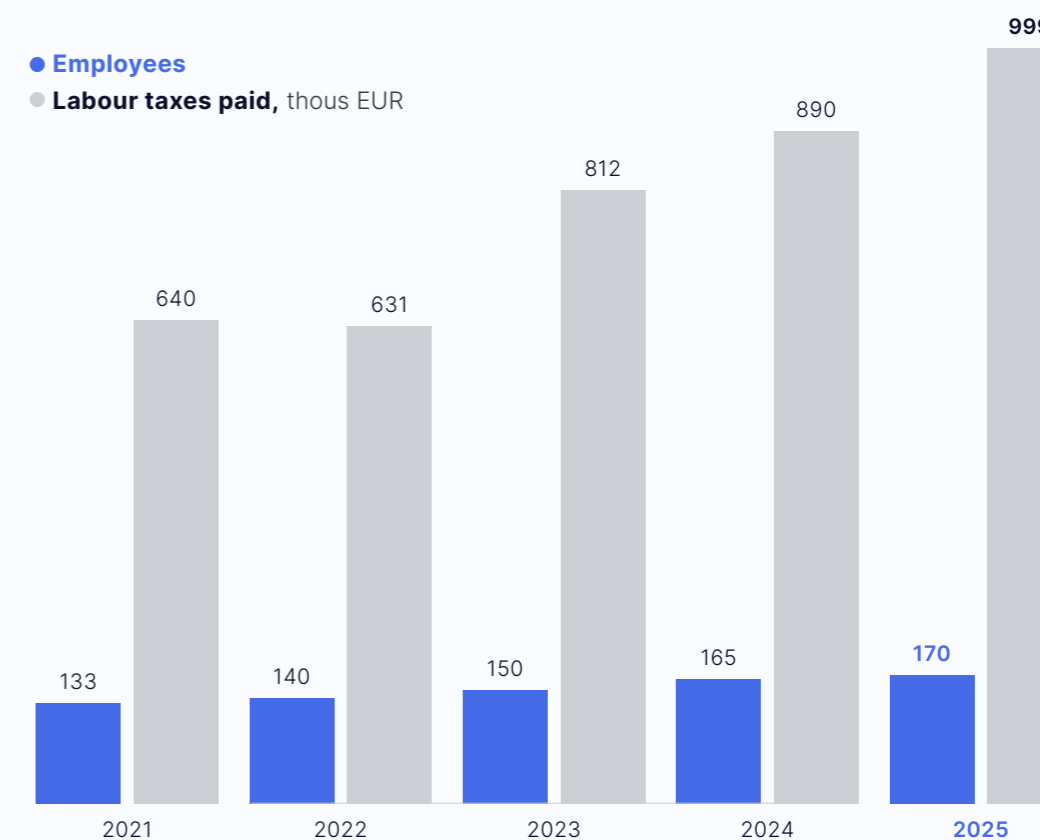
During the reporting period, implementation of the investment project co-financed in cooperation with the Rural Support Service under the European Maritime, Fisheries and Aquaculture Fund — Investments in the Processing of Fisheries and Aquaculture Products, Phase 2 — continued. Construction of the largest investment object within this phase, namely a new cold storage facility for raw material storage, is scheduled for completion in the first half of 2026.

The 2025/2026 production season has been marked by an increase in the prices of fish raw materials across several fish segments, particularly in the Baltic Sea fish segment (sprats) and the Atlantic fish segment (mackerel). The increase in the price of Baltic sprats (*Sprattus sprattus*) is related to the reduction of catch limits in the Baltic Sea, approved by a decision of the European Council reducing the total allowable catch by 31%. Accordingly, the price of sprat raw material increased by 25% during the autumn months of 2025. In the Atlantic fish segment, price changes were more closely linked to lower catches, including during the summer period, a trend that intensified towards the end of the year due to reduced fishing quotas for 2026. This particularly affected Atlantic sardines (*Sardina pilchardus*) and mackerel (*Scomber scombrus*).



In 2025, the Company continued to increase the number of jobs, employing 170 people from the region at the end of the reporting period.

In the first quarter of 2025, the expansion of office premises required for the Company's administrative personnel was completed. The Company is active in the field of corporate social responsibility, providing support to regional educational institutions, amateur arts groups, the municipality, the association for persons with disabilities, and an animal shelter. In 2025, the total amount of labour taxes paid into the state budget amounted to EUR 999,136.28, which was 12% higher than in 2024.



Risk Management

The Company's operations are exposed to various financial risks, including foreign exchange risk, interest rate risk, liquidity risk and credit risk. The Company's management continuously monitors and manages financial risks in order to mitigate their potential adverse effect on the Company's financial performance.

FOREIGN EXCHANGE RISK

Foreign exchange risk is the risk that fluctuations in exchange rates may adversely affect the Company's financial position and cash flows. Given the introduction of the euro and the insignificant level of operating cash flows denominated in foreign currencies, the Company is not exposed to significant exchange rate fluctuations.

The financial statements have been prepared in euro (EUR), the single currency of the European Union.

All transactions denominated in foreign currencies are translated into euro at the official exchange rate set by the European Central Bank on the transaction date. All monetary assets and liabilities are translated into euro at the exchange rate set by the European Central Bank on the last day of the reporting year.

Gains or losses arising from fluctuations in foreign exchange rates are recognised in the statement of profit or loss for the period.

INTEREST RATE RISK

Interest rate risk arises from changes in interest rates, which may affect the Company's net profit and future cash flows. The Company's policy is to ensure that the majority of its borrowings bear fixed interest rates.

LIQUIDITY RISK

The Company pursues a prudent liquidity risk management policy designed to ensure the availability of sufficient credit resources to settle obligations as they fall due. The Company's management manages liquidity and cash flow risks by maintaining adequate cash reserves and ensuring sufficient financing, while monitoring forecast and actual cash flows and continuously matching the maturities of financial assets and liabilities.

CREDIT RISK

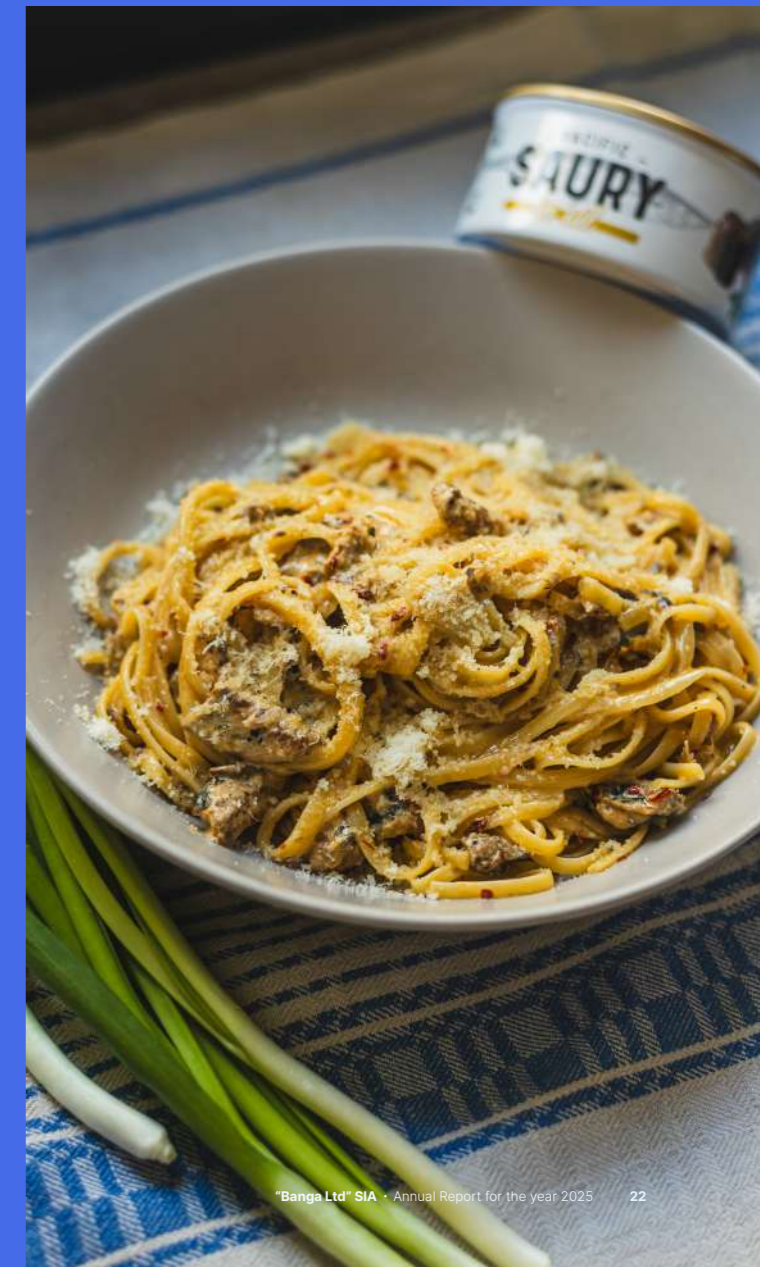
The Company is exposed to credit risk through trade receivables, as well as cash and cash equivalents. The Company's receivables mainly comprise trade receivables due from customers. The Company manages credit risk by continuously assessing customers' credit history and determining credit terms individually. In addition, outstanding receivable balances are monitored on an ongoing basis in order to minimise the Company's exposure to bad debts.

Future Plans of the Company

In 2026, the Company plans to complete the investment projects currently in progress, which are related to the expansion of production infrastructure and improvements in efficiency, including the investment project being implemented in cooperation with the Rural Support Service with co-financing from the European Maritime, Fisheries and Aquaculture Fund — Investments in the Processing of Fisheries and Aquaculture Products, Phase 2.

In 2026, the Company's priorities in the area of personnel policy and management will include improving working conditions, implementing a competitive and motivating remuneration policy, and providing accommodation for foreign employees.

In the area of commercial activities, the Company will continue to build long-term sustainable cooperation with buyers in its existing markets, while also entering new markets by expanding its geographical reach to 50–55 countries, with the objective of selling 20 million cans annually. In line with customer demand and the Company's technological capabilities, new products will be developed and launched under both the Company's own brands and customers' private labels.



Research and Development Activities

During the reporting year, the Company carried out development activities related to improving product quality, developing new products and increasing the efficiency of production processes. As part of these activities, existing recipes were refined, technological processes were optimised, and testing was carried out for the introduction of new products to the market.

Costs related to development activities were recognised as expenses in the respective period, as they did not meet the criteria for capitalisation.

The Company also plans to continue its development activities in order to enhance competitiveness and expand its product range.



Sustainability Aspects and Non-financial Information

In the environmental area, the Company implements measures to reduce the environmental impact of production, including optimising energy consumption, improving production efficiency, and ensuring waste sorting and management in compliance with the requirements of laws and regulations. Quality and sustainability criteria are also taken into account in the procurement of raw materials.

In the social area, the Company provides a safe and healthy working environment, promotes the professional development of employees, and supports the local community.

In the area of governance, the Company adheres to the principles of transparent and responsible business conduct, ensuring compliance with applicable legal and regulatory requirements and effective risk management.

Given the size of the Company and the fact that its securities are not admitted to trading on a regulated market, the Company does not prepare a separate sustainability report, but provides the most material information in the Management Report.

The Company integrates the principles of sustainable development into its operations, ensuring a responsible approach to the environment, society and corporate governance.

Ingus Veckāgans
Member of the Board

Financial Statements

Statement of Profit or Loss

Classified per function of expenditure

	Note number	2025 EUR	2024 EUR
Net turnover:	3	20 371 209	15 958 867
<i>c) from other types of principal activity</i>		20 371 209	15 958 867
Cost of goods sold or services provided	4	(17 455 427)	(14 386 471)
Gross profit or loss		2 915 782	1 572 396
Selling costs		(186 403)	(144 528)
Administrative costs	5	(634 114)	(532 386)
Other operating income	6	321 579	286 023
Other operating expense	7	(71 767)	(64 994)
Interest and similar income:	8	190 342	180 049
<i>a) from related parties</i>		2 512	2 856
<i>b) from other persons</i>		187 830	177 193
Interest expense and similar costs:	9	(269 993)	(223 211)
<i>b) to other persons</i>		(269 993)	(223 211)
Profit or loss before corporate income tax		2 265 426	1 073 349
Corporate income tax for the reporting year		(20 315)	(31 656)
PROFIT OR LOSS FOR THE REPORTING YEAR		2 245 111	1 041 693

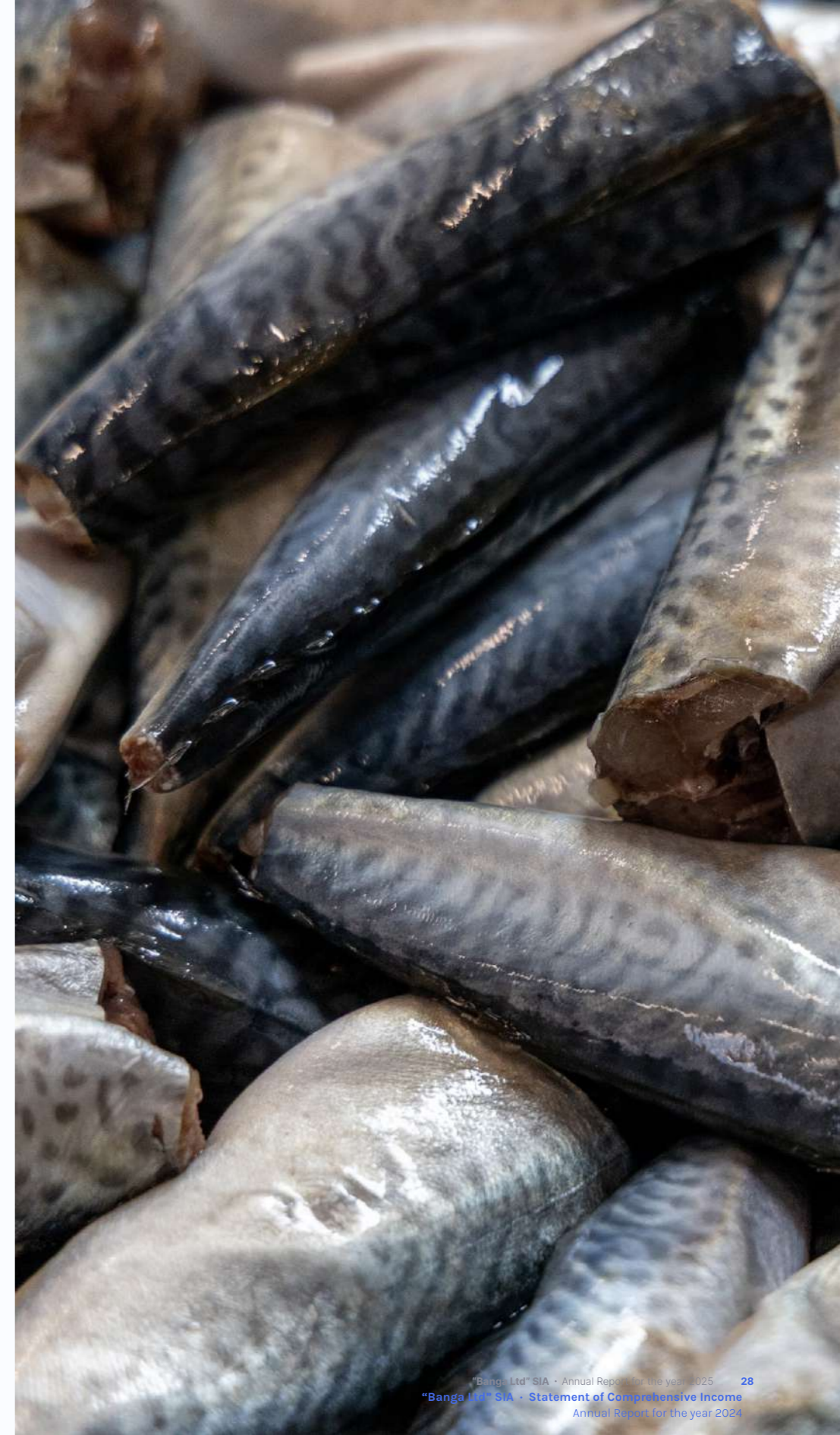
Notes on pages 16 to 31 form an integral part of these financial statements.



Ingus Veckāgans
Member of the Board



Inita Andriksone
Chief Accountant



Balance Sheet


ASSETS

	Note number	31.12.2025 EUR	31.12.2024 EUR
NON-CURRENT INVESTMENTS			
Intangible assets			
Other intangible assets		35 444	26 168
Advance payments for intangibles		510	1 130
Total intangible assets	10	35 954	27 298
Property, plant and equipment			
Real estate:		2 561 907	2 298 556
<i>a) land, buildings and engineering structures</i>		2 561 907	2 298 556
Equipment and machinery		2 063 609	1 702 529
Other fixtures and fittings, tools and equipment		387 675	301 544
Construction in progress		315 698	31 228
Prepayments for property, plant and equipment		629 346	246 586
Total property, plant and equipment	11	5 958 235	4 580 443
TOTAL NON-CURRENT INVESTMENTS		5 994 189	4 607 741
CURRENT ASSETS			
Inventories			
Raw materials and consumables		2 589 117	1 959 550
Work in progress		-	1 773
Finished products and goods for sale		2 728 139	1 920 291
Prepayments for inventories		117 943	97 493
Total inventories		5 435 199	3 979 107
Debtors			
Trade receivables		839 277	763 513
Due from related parties	12	68 653	129 428
Other receivables	13	86 625	139 054
Short-term loans to stockholders or members, and management		-	16 678
Deferred expenses		74 331	11 862
Total debtors		1 068 886	1 060 535
Cash		1 133 001	562 345
TOTAL CURRENT ASSETS		7 637 086	5 601 987
TOTAL ASSETS		13 631 275	10 209 728

LIABILITIES AND EQUITY

	Note number	31.12.2025 EUR	31.12.2024 EUR
EQUITY			
Share capital	14	547 565	547 565
Long-term investments revaluation reserve	15	41 819	41 819
Reserves:		2	2
f) other reserves		2	2
Previous years' retained earnings or accumulated loss		3 661 091	2 719 398
Profit or loss for the reporting year		2 245 111	1 041 693
TOTAL EQUITY		6 495 588	4 350 477
LIABILITIES			
Non-current creditors			
Loans against bonds	16	3 000 000	-
Other loans	17	621 805	344 766
Deferred income	19	1 248 322	986 754
Total non-current creditors		4 870 127	1 331 520
Short-term creditors			
Loans against debentures	16	-	2 500 000
Other loans	17	217 972	164 722
Prepayments received from customers		298 672	251 347
Trade payables		1 094 876	1 098 467
Taxes and State mandatory social insurance contributions	18	90 827	78 815
Other creditors		139 471	106 630
Deferred income	19	165 570	132 147
Accrued liabilities	20	258 172	195 603
Total short-term creditors		2 265 560	4 527 731
TOTAL LIABILITIES		7 135 687	5 859 251
TOTAL LIABILITIES AND EQUITY		13 631 275	10 209 728

Notes on pages 16 to 31 form an integral part of these financial statements.


Ingus Veckāgans
 Member of the Board


Inita Andriksone
 Chief Accountant

Cash Flow Statement

Direct method

	2025 EUR	2024 EUR
Cash flows to/ from operating activities		
Revenue from the sale of goods and provision of services	21 351 779	16 561 025
Payments to suppliers, employees, other expenses of principal activity	(19 870 551)	(15 823 795)
Other revenue (+) or expenses (-) of principal activity	46 176	71 754
Gross cash flow of principal activity	1 527 404	808 984
Interest paid	(164 163)	(141 738)
Corporate income tax paid	(30 326)	(27 606)
Net cash flow of principal activity	1 332 915	639 640
Investment activity cash flow		
Acquisition of fixed assets and intangible assets	(1 666 490)	(715 499)
Loans issued	(72 700)	(95 300)
Revenue from repayment of loans	95 300	101 050
Interest received	14 631	5 156
Investment activity cash flow	(1 629 259)	(704 593)
Financing activity cash flow		
Loans received	1 430 000	-
Subsidies, grants, gifts or donations received	471 442	493 205
Expenses for repayment of loans	(930 000)	-
Disbursed dividends	(100 000)	(104 245)
Net cash flow from financing activity	871 442	388 960
Result of fluctuations of foreign currency exchange rates	(4 442)	3 322
Net increase /(decrease) in cash and its equivalents	570 656	327 329
Balance of cash and its equivalents at the beginning of the reporting year	562 345	235 016
BALANCE OF CASH AND ITS EQUIVALENTS AT THE END OF THE REPORTING YEAR	1 133 001	562 345

Notes on pages 16 to 31 form an integral part of these financial statements.

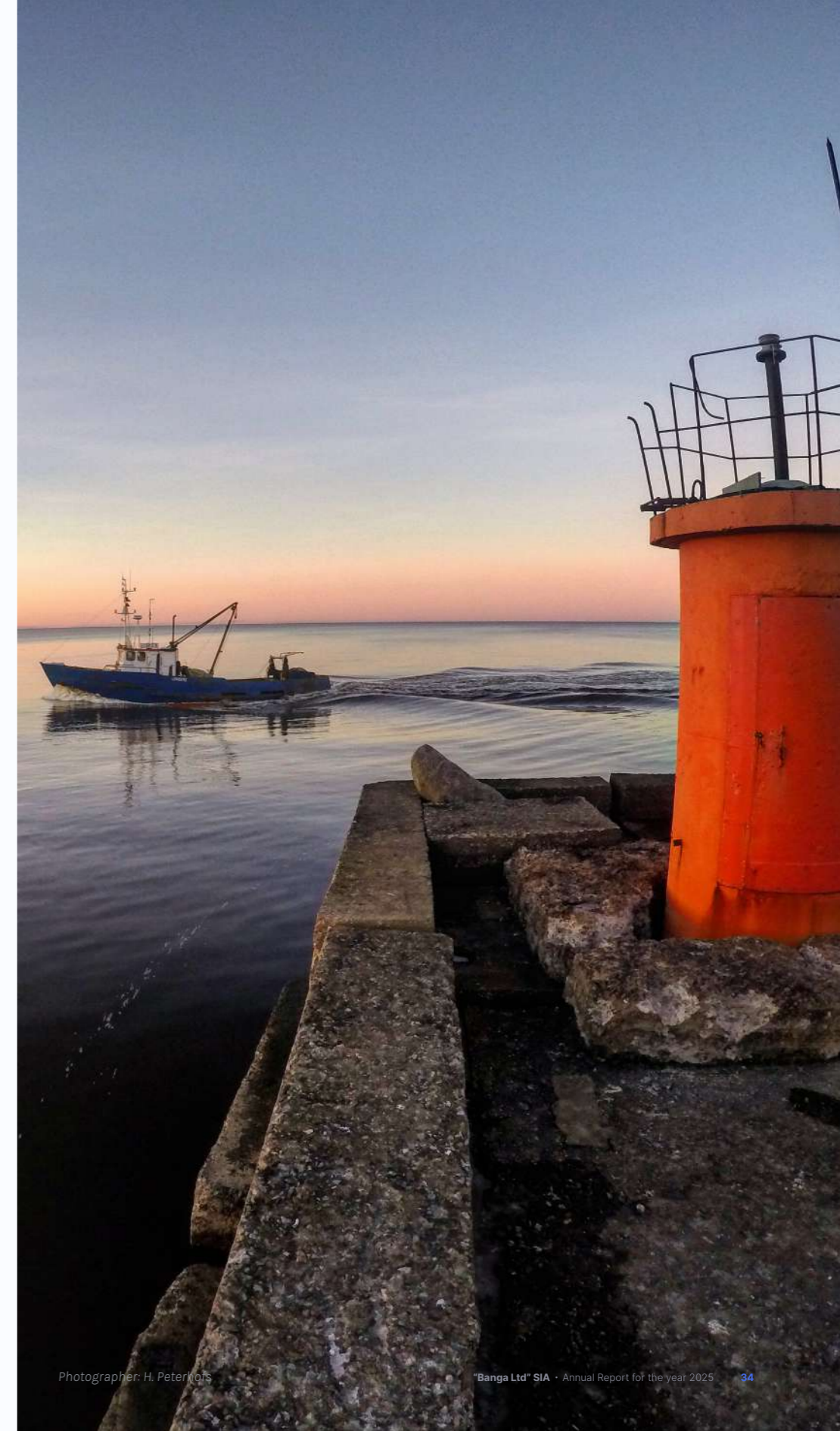

Ingus Veckāgans
 Member of the Board


Inita Andriksone
 Chief Accountant



Statement of Changes in Equity

	Share capital EUR	Long-term investments revaluation reserve EUR	Reserves EUR	Retained profits EUR	Total equity EUR
As at 31.12.2023	547 565	51 634	2	2 813 828	3 413 029
Decrease in the balance of long- term investment revaluation reserve	-	(9 815)	-	9 815	-
Dividends paid	-	-	-	(104 245)	(104 245)
Increase/decrease in retained profit	-	-	-	1 041 693	1 041 693
As at 31.12.2024	547 565	41 819	2	3 761 091	4 350 477
Dividends	-	-	-	(100 000)	(100 000)
Increase/decrease in retained profit	-	-	-	2 245 111	2 245 111
As at 31.12.2025	547 565	41 819	2	5 906 202	6 495 588



Notes to the Financial Statements

1. Corporate information

"Banga Ltd" SIA (hereinafter – the Company) was registered with the Republic of Latvia Enterprise Register on November 22., 2007. The registered office of the Company is at Akas street 74B, Roja, Roja parish, Talsi county. The core business activity of the Company is the processing and preserving of fish, crustaceans and molluscs.

The member of the Company that prepares the consolidated annual report, which includes the Company as its subsidiary, is "Curlandia" SIA, Reg. No.40103629334 (registered office: Akas street 74B, Roja, LV-3264). Copies of the consolidated annual report are available at "Curlandia" SIA, Reg. No.40103629334 (registered office: Akas street 74B, Roja, LV-3264).

2. Significant accounting principles

Principles of preparation of financial statements

The annual report has been prepared in accordance with International Financial Reporting Standards (IFRS), applying the going concern principle. The accounting policies described below have been applied consistently throughout all periods presented in these financial statements.

- It is assumed that the entity will continue its operations for the foreseeable future;
- The same measurement methods as in the previous reporting period have been applied;
- The assessment has been carried out with due prudence: only income earned up to the balance sheet date is recognised; all foreseeable risks and losses arising in the reporting period or in previous periods are taken into account, even if they become known between the balance sheet date and the date of preparation of the financial statements; all impairment losses and depreciation have been calculated and recognised, regardless of whether the reporting period results in a profit or a loss;
- Revenue and expenses relating to the reporting period are recognised irrespective of the date of payment or the date of receipt or issuance of invoices; expenses are matched with revenues of the respective reporting period;
- Assets and liabilities are measured separately;
- The opening balances of the reporting period correspond to the closing balances of the previous period;
- All items that have a significant impact on the assessment or decision-making of users of the financial statements are presented separately, while immaterial items are aggregated and disclosed in the notes;
- Economic transactions are recognised in the financial statements according to their economic substance and nature rather than their legal form.

The annual report has been prepared in accordance with the laws of the Republic of Latvia – the Accounting Law and the Law on Annual Reports and Consolidated Annual Reports.

The statement of profit or loss has been prepared using the function of expense method.

The statement of cash flows has been prepared using the direct method.

Reporting period

The reporting period is 12 months	01.01.2025 to 31.12.2025
The previous reporting period is 12 months from	01.01.2024 to 31.12.2024

Accounting principles

These financial statements are prepared on the going concern basis, the accounting and measurement methods applied are consistent with those of the previous financial year, and prudent estimates have been made in preparing these financial statements.

Transactions in foreign currencies

The presentation currency of the Company is the euro (EUR), the monetary unit of the European Union.

Transactions in foreign currencies are translated into the euro at the euro foreign exchange reference rate published by the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the euro applying the euro foreign exchange reference rate published by the European Central Bank at the last day of the reporting year.

Foreign exchange gains and losses are recognised in the statement of profit or loss for the respective reporting period.

Related parties

A related party is a person or an entity that is related to the reporting Company.

A person or a close member of that person's family is related to the reporting Company if that person has control, joint control or significant influence over the reporting Company or is a member of the key management personnel of the reporting Company or of a parent of the reporting Company.

An entity is related to the reporting Company if both are members of the same group. Besides, an entity is related to the reporting Company if the entity is controlled, jointly controlled or significantly influenced by a related party of the reporting Company or this related party of the reporting Company is a member of the key management personnel of that entity or of a parent of that entity.

Intangible assets and property, plant and equipment

Property, plant and equipment are recognised at their acquisition value less depreciation and impairment, if applicable. The acquisition value of property, plant and equipment consists of purchase price, import duties and non-refundable purchase taxes, other costs directly attributable to delivery of the assets to their location and getting in the working condition pursuant to the suggested use. Depreciation is calculated over the useful life of the asset according to the linear method applying the following depreciation rates as the basis of calculation:

Buildings and structures	4-5%
Technological equipment	20-33%
Office equipment	20-33%
Computer hardware	20-33%
Motor vehicles	20-33%
Other fixed assets	14-50%

Land is not depreciated.

Intangible assets are recognised at their acquisition value less amortisation. Amortisation is calculated within the period of useful life of an asset according to the linear method, applying the following rates:

Licenses	10-20%
Other intangible investments	10-20%

Gains or losses from sales of property, plant and equipment are displayed in the income statement of the respective period. Repair or renovation expenses that increase the useful life of property, plant and equipment or their value are capitalised and written off within the period of useful life of assets. Other repair or renovation expenses are recognised as expense in profit and loss statement.

Expenses related to leasehold improvements are capitalised and displayed in the property, plant and equipment. Depreciation is calculated over the lease period using the linear method. Loan issue expenses that are directly related to formation of property, plant and equipment and construction in progress are capitalised, if such expenses are reasonably attributable and directly related. Loan issue expenses are capitalised before putting the property, plant and equipment into operation.

Research expenses are recognized in the statement of profit and loss of the reporting year they are incurred.

Development costs are capitalised only when the Company can demonstrate: technical feasibility of completing the asset, intention and ability to complete and use or sell it, probability of future economic benefits, and the ability to reliably measure the costs.

Capitalised development costs are amortised on a straight-line basis over their estimated useful life.

Development costs that do not meet these criteria are recognised as an expense when incurred.

If any events or changes in circumstances indicate that the carrying value of fixed assets may be irrecoverable, the value of the relevant fixed assets is reviewed to determine their impairment. If there are indications of irrecoverability and if the asset's carrying amount exceeds the estimated recoverable amount, the asset's value is written down to its recoverable amount.

Unfinished construction comprises the cost of cost of construction and work-in-progress and is carried at cost. The initial value includes the cost of materials and other directly attributable costs. Depreciation is not calculated for objects under construction until the relevant asset is completed and put into operation.

Non-current financial investments

Related parties

A related party is a company which is directly or indirectly controlled by another company (the parent company – more than 50% of the shareholders' voting rights in this company). The parent company controls the subsidiary company's financial and business policy. The company recognizes income from investments only in case if it receives distribution of profit from the related company after the purchase date. The received distribution which exceeds this profit shall be considered as investment recovery costs and is recognized as a decrease of purchase costs in the related company's investment.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value. Subsequently, financial assets are measured at amortised cost if they are held to collect contractual cash flows and those cash flows represent solely payments of principal and interest.

Trade receivables are recognised at the transaction price and subsequently measured at amortised cost, less an allowance for expected credit losses.

The Company applies the simplified expected credit loss model for trade receivables and recognises lifetime expected credit losses based on historical experience and forward-looking information.

Financial liabilities, including borrowings and trade payables, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Valuation of Inventories

Inventory cost price is determined using the FIFO method.

Inventory balances at the balance sheet date are valued at the purchase or production value, or the net realisable value, depending on which of the prices is lower.

If inventory units are damaged, have become partly or totally obsolete, or the expenses of production completion or selling increase substantially - corresponding inventory units has to be valued at the net sales price. (Net sales price is the estimated sales price in ordinary transactions, less estimated expense till completion)

Revaluation of the full cost of finished products is performed every month. Revaluations are made using ratios whose compliance with actual expenditure is checked once a year.

Debtors

Debtors are recognized according to the amount of initial invoices, less allowances for doubtful debts. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts. Receivables are written off if their recovery is considered as impossible.

Provisions for bad and doubtful debtors

Provisions for bad and doubtful debtors are assessed individually based on repayment analysis and information available regarding debt recoverability. Doubtful accounts receivable are written off in profit and loss or for those with previously established provisions - provisions are decreased.

Deferred expenses

Deferred expenses reflect the payments made during the accounting year, but the use of expenditure is referring to the following reporting periods. The balance value of the balance sheet asset is assessed to the extent that the expected economic benefit is expected in the following reporting periods.

Cash

Cash is cash in hand and non-cash in payment accounts and deposit accounts.

Loans and borrowings

Borrowings are initially recognised at fair value, net of transaction costs.

Subsequently, borrowings are measured at amortised cost using the effective interest method.

Borrowings are classified as non-current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the reporting period. Amounts due within one year are presented as current liabilities.

The Company has issued secured bonds, which are recognised as financial liabilities and measured at amortised cost using the effective interest method.

The bonds are secured by a first-ranking commercial pledge over the Company's assets.

Interest expenses are recognised in the statement of profit or loss over the term of the bonds using the effective interest method.

Financial leasing liabilities

Leases of assets under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased asset or the present value of the minimum lease payments at the inception of the lease. Lease interest payments are included in the income statement for the period in order to reflect a constant rate of lease liability.

Lease is classified as a financial lease if in fact all risks and remunerations that are a characteristic of ownership are transferred to a tenant and if it corresponds to at least one of the following conditions:

- a) ownership to the leased asset will be transferred to the tenant upon expiration of the leasing term;
- b) the lease term includes the majority of the asset's time of useful use;
- c) the leased assets are so specific that only the tenant is entitled to use them without a significant modification.

The assets for financial lease are initially recognised as the Company's assets after their true value or after the current value of the minimum leasing payments if it is lower than the true value. Each of these values are determined on the date of acquiring the lease asset. Lease liabilities are included in the balance sheet as long-term and short-term liabilities of financial lease. Financial expenditure are reflected in the income statement on the relevant period so that a regular and periodic cost rate from the liability surplus would be provided for each reporting period.

Accrued liabilities

Accrued liabilities for unused vacation compensation

Accrued liabilities for unused vacation compensations are established by multiplying the average salary for the last six months of the reporting period with the number of days of unused annual leaves on the end date of the reporting period, including also the mandatory state social insurance contributions made by the employer.

Accrued liabilities for not received expense invoices

Accrued liabilities for unreceived invoices are clearly known trade liability sums for the goods or services received within the reporting year when a relevant payment document (an invoice) has failed to be received on the date of drawing up the balance sheet. The liability sums are calculated, based on the price, which is defined in the relevant agreement, and on the documents that approve actual receipt of the goods or services.

Deferred income

Payments received before the balance sheet date, but referring to the next reporting periods or further reporting periods, is recognized as deferred income.

Government grants and deferred income

Government grants are recognised in accordance with IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance" when there is reasonable assurance that the Company will comply with the conditions attached to the grants and that the grants will be received.

Grants related to the acquisition of property, plant and equipment are recognised as deferred income and presented in the statement of financial position.

Deferred income is recognised in the statement of profit or loss on a systematic basis over the useful life of the related assets, in line with the depreciation of those assets.

Grants related to income are recognised in the statement of profit or loss over the periods necessary to match them with the related costs which they are intended to compensate.

Revenue recognition

Revenue is recognised in accordance with International Financial Reporting Standard 15 “Revenue from Contracts with Customers”, when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised following the five-step model:

- identification of the contract with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations;
- recognition of revenue when (or as) the Company satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and salesrelated discounts.

Sale of goods

The Company primarily sells canned fish products produced by itself and purchased from other producers.

Revenue from the sale of goods is recognised at a point in time when control of the goods is transferred to the customer.

This generally occurs upon delivery of the goods to the customer and acceptance thereof, depending on the agreed delivery terms (e.g. Incoterms).

The Company recognises revenue only when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of revenue can be measured reliably.

Corporate income tax

Corporate income tax expenses are included in financial statement based on management calculations according to laws of Republic of Latvia. Based on the Corporate Income tax law of the Republic of Latvia, starting from 1 January 2018 corporate income tax is applicable to distributed profits and several expenses that would be treated as profit distribution.

The applicable corporate income tax rate is 20% or 20/80 from net expense . Corporate income tax on the payment of dividends is recognized in the profit or loss statement as a cost in the accounting period when the respective dividends are declared, while for other objects - at the time when the costs occurred within the accounting year.

Prior to the declaration of dividends, no provision for corporate income tax is recognized for the payment of dividends.

Subsequent events

Subsequent events that provide additional information about the Company’s position at the balance sheet date (adjusting events) are reflected in the financial statements. Subsequent events that are not adjusting events are disclosed in the notes when material.



3. Net turnover

Revenue comprises income from the sale of goods and provision of services, excluding value added tax.

Type of activity	NACE code	2025 EUR	2024 EUR
Revenue from the sale of canned fish and by-products	10.20	20 371 209	15 958 867
TOTAL	X	20 371 209	15 958 867

4. Cost of goods sold or services provided

	2025 EUR	2024 EUR
Costs of purchased raw materials	13 154 663	11 131 108
Depreciation and amortization of fixed and intangible assets	599 963	529 137
Personnel costs	2 420 667	2 015 583
Other cost of sales	1 280 134	710 643
TOTAL	17 455 427	14 386 471

5. Administrative costs

	2025 EUR	2024 EUR
Personnel costs	366 118	347 438
Depreciation of fixed and intangible assets	45 297	31 241
Cash turnover related expenses	55 487	30 571
Administration maintenance costs	135 363	94 705
Professional services costs	25 889	21 731
Representation costs	5 960	6 700
TOTAL	634 114	532 386

6. Other operating income

	2025 EUR	2024 EUR
Income from the sale of current assets	189 658	191 906
Profit from sale of fixed assets*	80 085	4 005
Received LAD support for cost compensation	45 736	88 624
Other income	6 100	1 488
TOTAL	321 579	286 023

*Information on profit or loss from disposal of long-term investment objects in the reporting year

Long-term investment object	Balance value at time of disposal EUR	Proceeds from disposal EUR	Disposal costs EUR	Gross profit EUR	Profit or loss from disposal of the object EUR
Other fixed assets	520 615	600 700	-	80 085	80 085
TOTAL	520 615	600 700	-	80 085	80 085

7. Other operating expense

	2025 EUR	2024 EUR
Personnel sustainability expenses	10 801	10 496
Non-business non-attributable expenses	12 058	-
Donations	9 024	3 913
Business trip expenses	25 712	37 192
Real estate tax	4 085	4 019
Other expenses	10 087	9 374
TOTAL	71 767	64 994

8. Interest and similar income

	2025 EUR	2024 EUR
Interest income	3 448	8 011
Recovered debts	3 020	11 082
Income from exchange rate fluctuations	-	7 287
Income from LAD support programme	145 066	151 571
Revenue from CFLA projects	11 166	-
Revenue from LIAA projects	20 420	-
Other income	7 222	2 098
TOTAL	190 342	180 049

Explanation of financial assistance received during the reporting year and in previous years

LAD - Rural Support Service

Provider of financial support	Year of receipt	Sum, EUR	Receipt objective	Conditions	The sum to be paid back in the reporting year if any of the conditions is not reached
LAD	2015	189 229	Production facilities and equipment	5-year monitoring	-
LAD	2016	33 959	Production facilities and equipment	5-year monitoring	-
LAD	2020	37 002	Production facilities and equipment	5-year monitoring	-
LAD	2021	179 343	Production facilities and equipment	5-year monitoring	-
LAD	2022	323 599	Production facilities and equipment	5-year monitoring	-
LAD	2023	359 696	Production facilities and equipment	5-year monitoring	-
LAD	2024	480 830	Production facilities and equipment	5-year monitoring	-
LAD	2025	389 772	Production facilities and equipment	5-year monitoring	-

9. Interest expense and similar costs

	2025 EUR	2024 EUR
Interest costs	250 652	217 037
Fines and contractual penalties	1 941	5 177
Losses from exchange rate fluctuations	17 251	-
Other costs	149	997
TOTAL	269 993	223 211

10. Intangible assets

	Other intangible assets EUR	Advance payments for intangibles EUR	Total intangible assets EUR
Acquisition value			
31.12.2023	71 758	-	71 758
Additions	-	1 130	1 130
31.12.2024	71 758	1 130	72 888
Additions	14 189	510	14 699
Reclassified	-	(1 130)	(1 130)
31.12.2025	85 947	510	86 457
Accumulated amortization			
31.12.2023	41 810	-	41 810
Amortization charge	3 780	-	3 780
31.12.2024	45 590	-	45 590
Amortization charge	4 913	-	4 913
31.12.2025	50 503	-	50 503
Net book value 31.12.2024	26 168	1 130	27 298
Net book value 31.12.2025	35 444	510	35 954

11. Property, plant and equipment

	Real estate EUR	Equipment and machinery EUR	Other fixtures and fittings, tools and equipment EUR	Construction in progress EUR	Prepayments for property, plant and equipment EUR	Total fixed assets EUR
Acquisition value						
31.12.2023	1 962 605	2 885 876	454 741	591 655	50 960	5 945 837
Additions	660 917	433 066	182 383	36 520	632 234	1 945 120
Disposal	-	(119 282)	(108 312)	(596 847)	(436 708)	(1 261 149)
31.12.2024	2 623 522	3 199 660	528 812	31 328	246 486	6 629 808
Additions	379 879	1 314 898	176 748	689 978	1 165 194	3 726 697
Disposal	-	(802 585)	(2 159)	(405 608)	(782 334)	(1 992 686)
31.12.2025	3 003 401	3 711 973	703 401	315 698	629 346	8 363 819
Accumulated depreciation						
31.12.2023	223 162	1 232 246	247 458	-	-	1 702 866
Depreciation charge	101 804	384 130	70 663	-	-	556 597
Depreciation of fixed assets that have been liquidated or reclassified	-	(119 245)	(90 853)	-	-	(210 098)
31.12.2024	324 966	1 497 131	227 268	-	-	2 049 365
Depreciation charge	116 528	433 203	90 617	-	-	640 348
Depreciation of fixed assets that have been liquidated or reclassified	-	(281 970)	(2 159)	-	-	(284 129)
31.12.2025	441 494	1 648 364	315 726	-	-	2 405 584
Net book value 31.12.2025	2 298 556	1 702 529	301 544	31 328	246 486	4 580 443
Net book value 31.12.2025	2 561 907	2 063 609	387 675	315 698	629 346	5 958 235

12. Due from related parties

	31.12.2025 EUR	31.12.2024 EUR
Related Company Debt	-	25 593
Short-term loan	68 653	103 835
TOTAL	68 653	129 428

13. Other receivables

	31.12.2025 EUR	31.12.2024 EUR
Guarantee payments	41 854	40 702
Payments to employees	-	139
Tax overpayment	44 771	98 213
TOTAL	86 625	139 054

14. Share capital

As at 31 December 2024 and 31 December 2025, the share capital has been fully paid up. It consists of with a nominal value of EUR 1 each.



15. Long-term investments revaluation reserve

Item of fixed assets (object name)	Revaluation reserve surplus at the period's		Value of the fixed asset in the beginning of the period	Decrease of revaluating reserve	Value of fixed assets at the end of the period	
	beginning	end			without revaluating	with revaluating
	31.12.2024 EUR	31.12.2025 EUR	31.12.2024 EUR	2025 EUR	31.12.2025 EUR	31.12.2025 EUR
<u>Real estate</u>						
<u>Technology devices and equipment:</u>						
Nr. 1	38 382	38 382	-	-	-	38 382
Total	38 382	38 382	-	-	-	38 382
<u>Other fixed assets and inventory:</u>						
Nr. 1	3 437	3 437	-	-	-	3 437
Total	3 437	3 437	-	-	-	3 437
TOTAL	41 819	41 819	-	-	-	41 819



16. Loans against bonds

	% Rate	Payment due date	31.12.2025 EUR	31.12.2024 EUR
Loans to be paid after more than 5 years	6	09.05.2025	-	2 500 000
Covered bonds*	7	08.05.2028	3 000 000	-
TOTAL	X	X	3 000 000	2 500 000

Including current liabilities:

In May 2022, the Company completed an issue of secured bonds in the amount of EUR 2.5 million. The assets of Banga Ltd as an aggregate of assets owned at the time of pledging, as well as all future components of such aggregate of assets, have been pledged in favour of ZAB VILGERTS SIA, registration No. 40203309933, by establishing a first- ranking commercial pledge thereon as security for the bonds issued by AS Signet Bank (ISIN: LV0000860088).

Including non-current liabilities:

In May 2025, the Company completed an issue of secured bonds in the amount of EUR 3 million. The assets of Banga Ltd as an aggregate of assets owned at the time of pledging, as well as all future components of such aggregate of assets, have been pledged in favour of ZAB VILGERTS SIA, registration No. 40203309933, by establishing a first- ranking commercial pledge thereon as security for the bonds issued by AS Signet Bank (ISIN: LV0000104008).

17. Other loans

	Maturity date	31.12.2025 EUR	31.12.2024 EUR
Long-term loans (from 1 to 5 years)			
Swedbank Leasing AS finance lease agreements	2027-2031	621 805	344 766
TOTAL	X	621 805	344 766

	Maturity date	31.12.2025 EUR	31.12.2024 EUR
Short-term loans			
Swedbank Leasing AS finance lease agreements	2026	217 972	164 722
TOTAL	X	217 972	164 722

18. Taxes and State mandatory social insurance contributions

Till 1 year	31.12.2025 EUR	31.12.2024 EUR
Personal income tax	19 247	19 205
State mandatory social insurance contributions	64 304	50 895
Corporate income tax	-	4 127
Risk duties	64	61
Company light vehicle tax	3 736	2 483
Natural resources tax	3 475	2 044
TOTAL	90 826	78 815

19. Deferred income

	31.12.2025 EUR	31.12.2024 EUR
Long-term Next period revenue		
LAD support	1 248 322	986 754
Total long-term Next period revenue	1 248 322	986 754
Short-term Next period revenue		
LAD support	165 570	132 147
Total long-term Next period revenue	165 570	132 147

20. Accrued liabilities

	31.12.2025 EUR	31.12.2024 EUR
Accrued vacation pay	144 143	113 693
Accrued liabilities to suppliers	83 109	61 077
Accrued interest expense	30 920	20 833
TOTAL	258 172	195 603

21. Transactions with related parties

Related party	Services rendered and goods sold EUR	Services rendered and goods purchased EUR	Amounts owed by related parties as at 31 December EUR	Payables to related parties as at 31 December EUR
2024				
Curlandia SIA	98 156	132 932	129 428	1 936
2025				
Curlandia SIA	73 812	23 232	68 653	1 936
TOTAL IN 2024	98 156	132 932	129 428	1 936
TOTAL IN 2025	73 812	23 232	68 653	1 936

22. Average number of employees

	2025	2024
Members of the Board	1	1
Other employees	163	156
AVERAGE NUMBER OF EMPLOYEES	164	157

23. Personnel costs

	2025 EUR	2024 EUR
Salary	2 211 792	1 882 041
Mandatory state social insurance contributions	519 807	442 402
TOTAL PERSONNEL COSTS	2 731 599	2 324 443

24. Information on the payments for members of the council and the board

The remuneration of the Management Board member for the performance of duties is as follows

	2025 EUR	2024 EUR
Members of the Board	54 679	50 565
TOTAL	54 679	50 565

25. Information on pledged or otherwise encumbered assets

The property belonging to Banga Ltd as a community of things at the time of the commercial pledge, as well as the future components of the community of things, are pledged in favor of ZAB VILGERTS SIA, Reg. No. 40203309933, establishing a first-order commercial pledge on it, as security for bonds issued by AS Signet Bank (ISIN:LV0000860088).

26. Information on pledged or otherwise encumbered assets

The Company, in developing its strategy for 2026, has taken into account the risks associated with rising inflation and interest rates. The Company's management and shareholders are monitoring the situation and believe that the Company will continue its operations in a stable manner. This conclusion is based on the information available at the time of approval of these financial statements, and the impact of future events on the Company's operations may differ from the current assessment. Since the end of the reporting year, there have been no other events that would need to be reflected in this annual report.

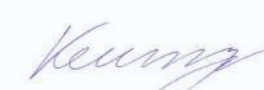
In the time period from the last day of the reporting year to the signing of this report, there have been no events that would significantly affect the Company's financial position on December 31, 2025.

27. Proposal for Distribution of Profit or Covering of Loss

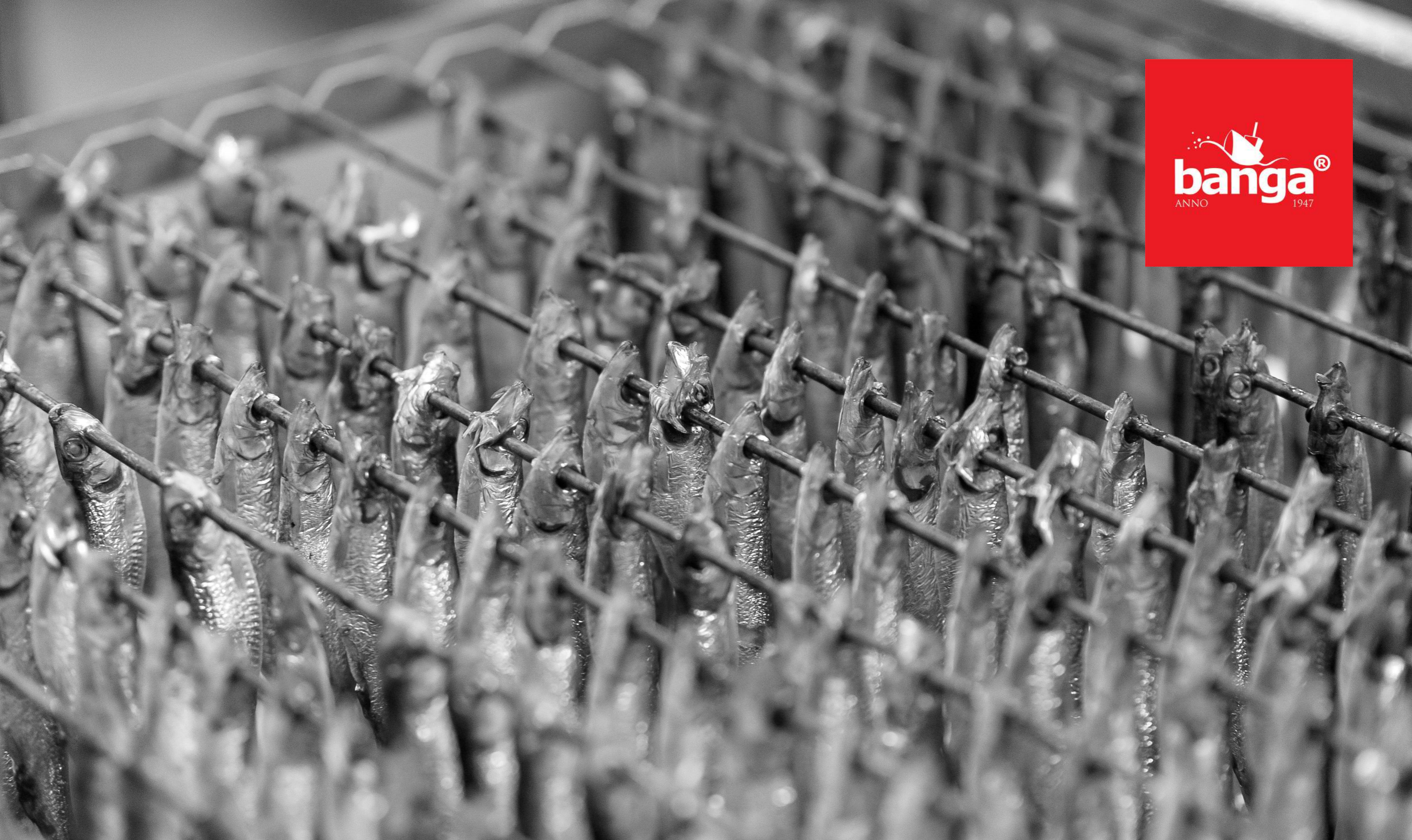
The decision on the distribution of profits will be made at the shareholders' meeting when the financial statements are approved. In the time period from the last day of the reporting year to the signing of this report, there have been no events that would significantly affect the Company's financial position on December 31, 2025.

28. Going concern

The financial statements are prepared on the assumption that the Company will continue as a going concern.


Ingus Veckāgans
Member of the Board


Inita Andriksone
Chief Accountant



INDEPENDENT AUDITORS' REPORT

Grant Thornton Baltic Audit SIA
Blaumaņa str. 22
LV-1011 Rīga
Latvia

T +371 6721 7569
E info@lv.gt.com
www.grantthornton.lv

Our Opinion on the Financial Statements

We have audited the accompanying financial statements of SIA “Banga Ltd pages from 25 to 58 of the accompanying annual report, which comprise:

- the balance sheet as at 31 December 2025,
- the profit and loss statement for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SIA “Banga Ltd” as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by European Union (hereinafter IFRS).

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Company’s management is responsible for the other information. The other information comprises:

- Information about the Company, as set out on pages 5 to 6 of the accompanying Annual Report,
- the Management Report, as set out on pages 7 to 24 of the accompanying Annual Report;

Our opinion on the financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance conclusion thereon, except as described in the Other reporting responsibilities in accordance with the legislation of the Republic of Latvia section of our report.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, 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.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law On the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The management is responsible for the preparation of a financial statement giving a true and fair view in accordance with the International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company 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.

SIA „Grant Thornton Baltic Audit”
License No. 183

Raivis Irbītis
Member of the Board



Ieva Aizsila
Sworn auditor
Certificate No. 233

THIS DOCUMENT IS ELECTRONICALLY SIGNED WITH A SECURE
ELECTRONIC SIGNATURE AND CONTAINS TIME STAMP