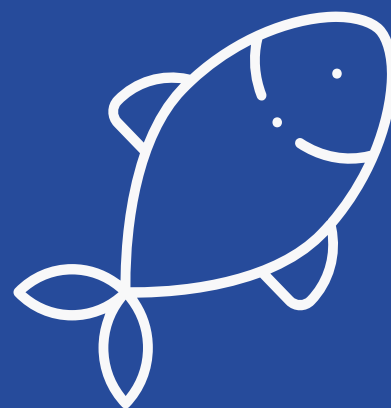


INTERIM REPORT FOR THE FIRST HALF OF 2025

Unaudited • Roja, 2025

LLC (SIA) "Banga Ltd"
Reg. No. 41203031343

74B Akas Street, Roja, Roja parish,
Talsi municipality, LV-3264



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Information about the Company

Company name	LLC (SIA) "Banga Ltd"
Legal status of the Company	Limited Liability Company
Registration No., place and date of registration	41203031343, Ventspils, 22 November 2007
Legal address	74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264
Shareholders	LLC (SIA) Curlandia -100% 40103629334 74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264
Members of the Executive Board	Ingus Veckāgans - Member of the Executive Board
Report prepared by:	Inita Andriksone - Chief Accountant
Reporting period	from 01.01.2025 to 30.06.2025
Type of activity of the Company	Processing and preserving of fish, crustaceans and molluscs
NACE classification code	10.20

STATEMENT OF THE MANAGEMENT BOARD

26 August 2025



KEY EVENTS IN THE FIRST HALF OF 2025

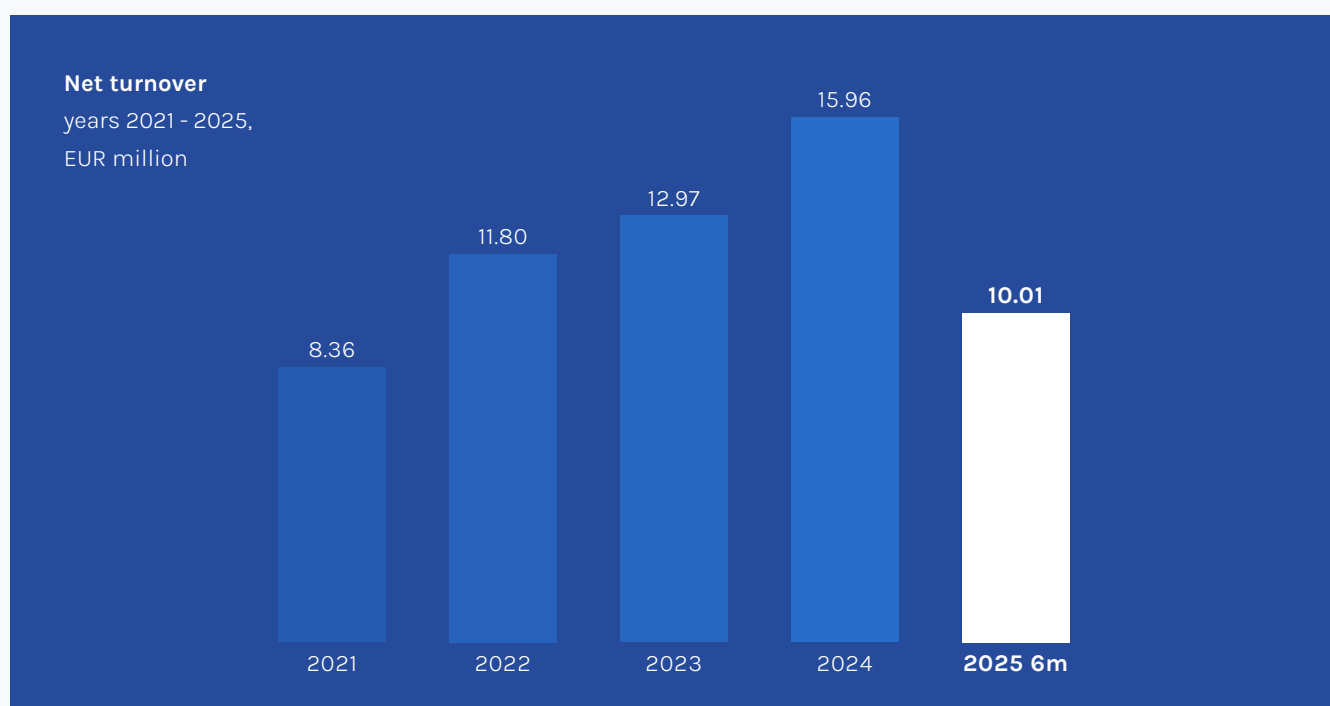
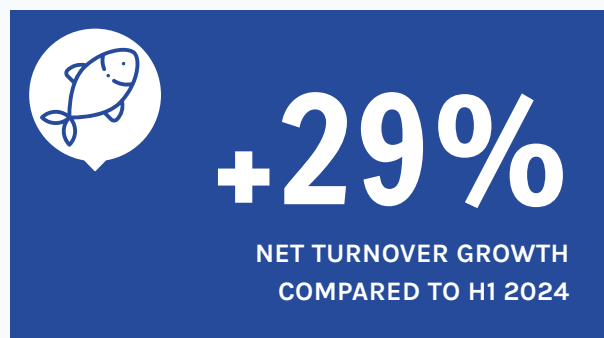
TYPE OF ACTIVITY

LLC (SIA) "Banga LTD" is a food production Company – an internationally renowned canned fish manufacturer that started its business in 2011, but fish production dates back to 1947. The Company's production facility is located on the Baltic Sea coast, close to the port of Roja, which ensures the supply of high-quality fish raw materials, creating a basis for producing quality products. The Company produces its products using not only fish from the Baltic Sea - sprat and Baltic herring, but also Atlantic salmon, mackerel, herring, mussels and tuna.

The Company is certified according to IFS, MSC, ASC, as well as Kosher quality standards and employs more than 165 specialists. The Company's bonds are listed on Nasdaq Riga First North, thus demonstrating quality financial corporate governance. The Company's financial statements are prepared and published in accordance with the IFRS standards. The Company's shareholders and management demonstrate the Company's long-term development and sustainable growth. The Company's mission is sustainable production and marketing of high-quality and healthy canned fish worldwide.

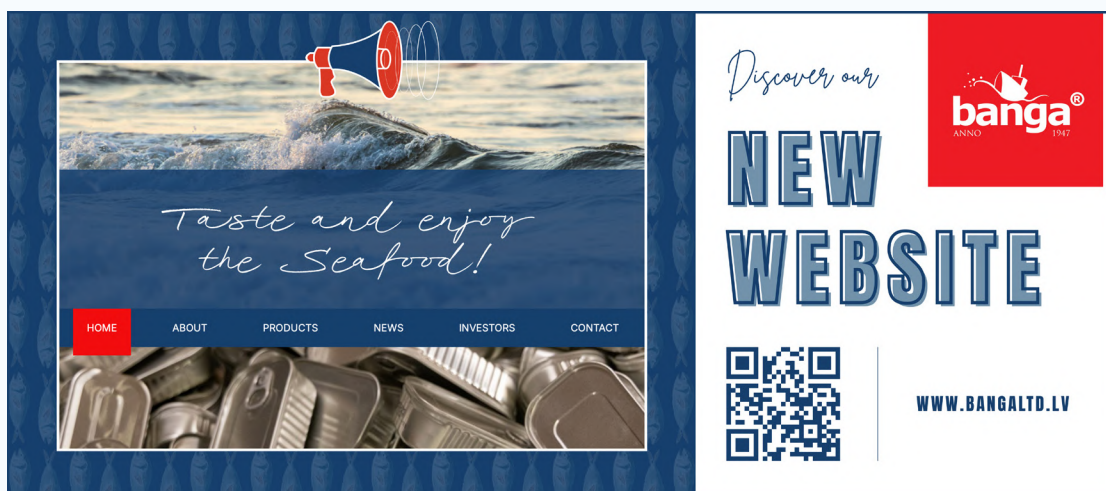
The Company's sales volume continued to show rapid growth in the first 6 months of 2025, as a result of which net turnover during this period reached 10.01 million euro representing 29.00% over the performance of 6 months in 2024.

The main sources of the Company's income remained the same: sales of canned fish, which accounted for more than 90%, as well as trade in industrial food, frozen raw materials and fish waste. Sales volumes have increased due to a combination of factors, including improvements in production processes and technological developments, besides, product range in the Atlantic canned fish group has been expanded, and new customers in new regions have been attracted. At the end of the reporting period, Banga LTD products were sold to more than 47 countries, including more than 60% of products were sold outside the EU, demonstrating the expansion of market geography. The Company's main marketing activities during the reporting period were the annual fish trade fair in Barcelona and the Private Label Fair in Amsterdam. Having assessed the potential opportunities in North America and the surrounding region, in June, the company presented its products at the Summer Fancy Food Show in New York, gaining new potential customers and projects.





During the reporting period, work on the new website was completed. The project is a part of the EU's support for digitising business processes.



A broad supply base of fish resources ensures stable raw and basic material balances for a continuous production cycle. Despite the lack of availability of certain raw materials such as Atlantic sardines and mackerels, price changes, the total stock of raw materials has been amounting to around EUR 2 million for several reference periods, as well as the necessary raw material stocks for the summer production cycle. Selection of fish raw material suppliers is a process that the company pays particular attention to, selecting grounds and farms, including Norway, Faroe Islands, Chile and of course local fishermen for the supply of Baltic Sea sprat and Baltic herring.



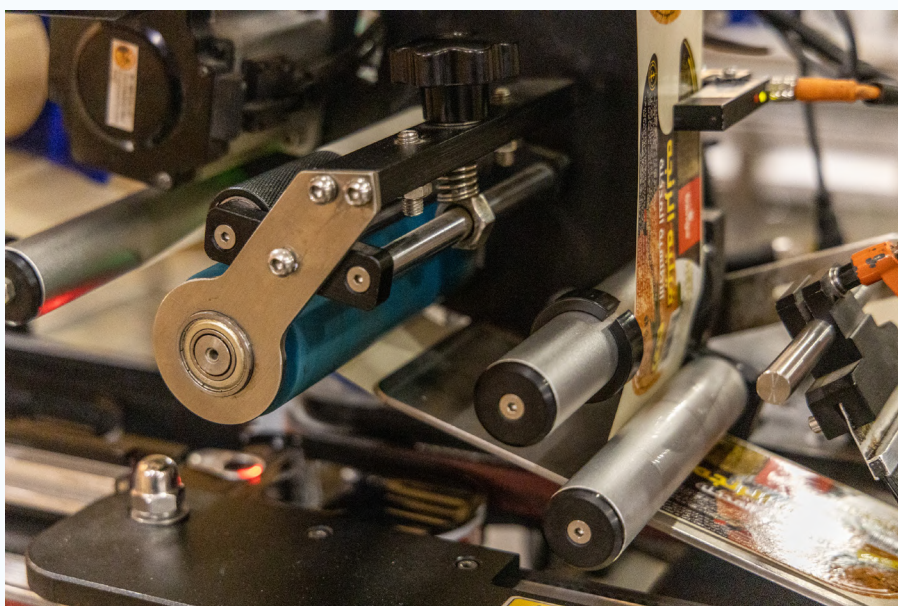
The LLC (SIA) "Banga LTD" continuously maintains high quality standards to ensure quality of the production process, which is confirmed by IFS Food, MSC, and ASC certificates. During the reporting period, the company's quality management team ensured renewal of the IFS Food certification, demonstrating sustainability of the company's quality management.

During the first half of 2025, the company continued its infrastructure improvement and development works, including investments in the expansion of the company's office, thus improving the quality of the working environment for administrative staff and expanding the number of workplaces for further growth of the team. Investments in land, buildings and civil engineering structures increased by EUR 248 thousand during this period.

More than EUR 345 000 were invested in the purchase and modernisation of production equipment during the period from the beginning of the year, including the expansion of defrosting equipment and autoclave equipment, the purchase of fish pre-processing equipment, can sealing and wrapping equipment. Specialised fish containers were purchased to improve the quality and transport of raw materials from the Baltic Sea.



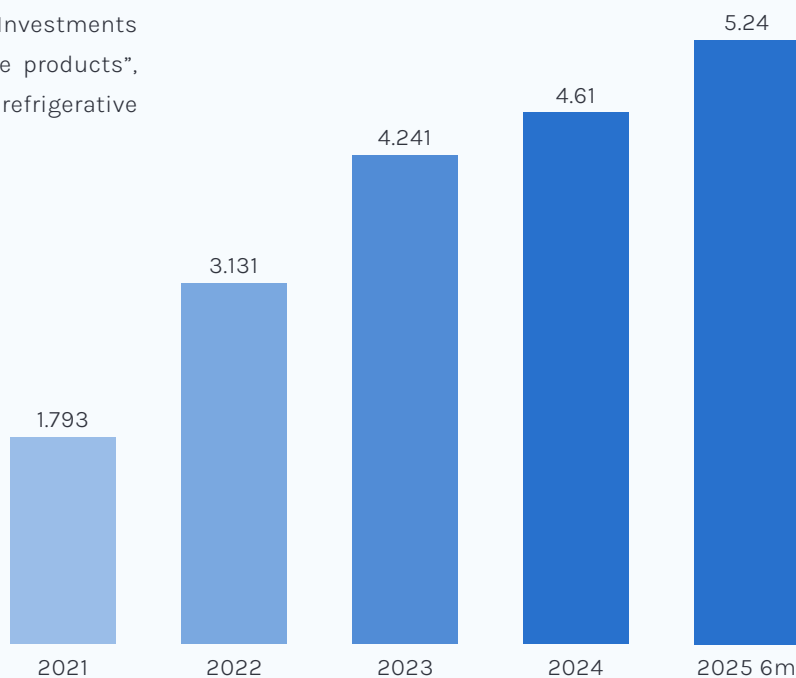
**More than EUR 345 000
were invested in the
purchase and modernisation
of production equipment
during the period from the
beginning of the year.**



During the reporting period, implementation of the investment project was continued in cooperation with The Rural Support Service of Latvia (RSS) attracting co-financing from the European Maritime, Fisheries and Aquaculture Fund under the measure “Investments in processing of fishery and aquaculture products”, Phase 2, including construction of a new refrigerative plant was commenced.

Fixed assets

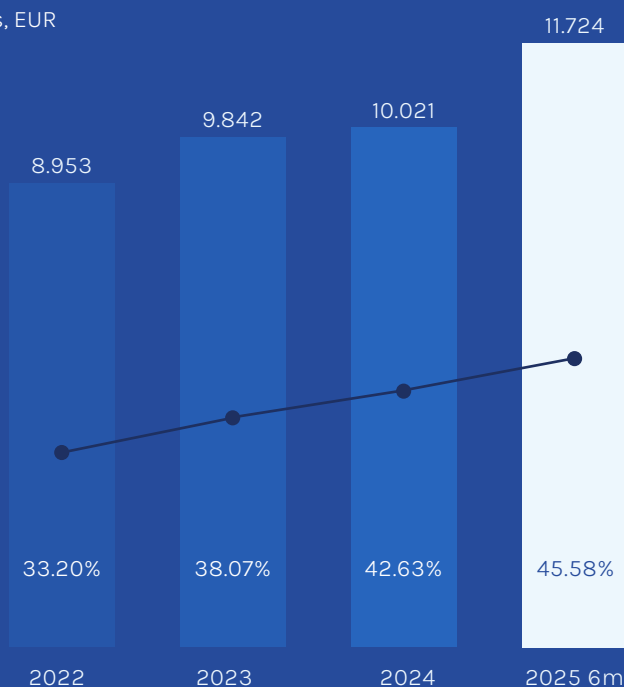
years 2021 - 2025,
EUR million



According to operational financial report data, in 6 months of 2025, the Company has generated profit in the amount of EUR 1,093,572, including in the 2nd quarter - in the amount of EUR 482,373.

The Company's equity at the end of the reporting period amounted to EUR 5.34 million, or 45.58% of total assets.

● Assets, thous, EUR
● Equity, %



The Company's successful development and financial position is characterised in the dynamics of reflection of financial indicators by years, such as EBITDA (Earnings before interest, taxes, depreciation and amortisation).

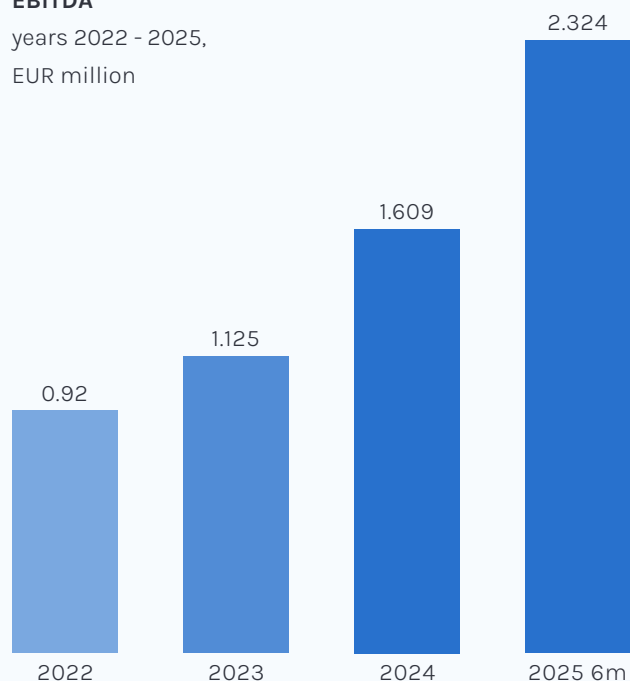
In May 2025, the company has successfully concluded restricted issue of bonds worth 3 million euro. Proceeds from the issue were used to refinance the 2022 bonds and finance the company's new investment projects.

The bond issue attracted strong demand from both institutional and private investors, with the total demand reaching 4.4 million euro, representing 46% over the issue target. A total of 54 investors participated in the offer, with institutional and private investors accounting for 30% and 70% of the demand, respectively.

The new bonds have a maturity of 3 years and a coupon rate of 7.00%. The issue date is 8 May 2025, and the bonds started trading on the Nasdaq Riga First North market on 30 June 2025.

EBITDA

years 2022 - 2025,
EUR million



Calculated for the last 12 months

DEVELOPMENT PLAN

According to the company's plans, during the period between 2025 and 2029, the company intends to increase its business in existing markets and to increase the number of export countries to 50-55. For the long-term development of the infrastructure, the company has developed a master development plan for the area, which will provide a long-term view of investment absorption.

Through the planned development of infrastructure and technology, with the addition of new products, the company expects to exceed annual sales of EUR 20 million in the coming years, while maintaining an EBITDA ratio above 10%, providing a sustainable financial basis for the company's future development and financial stability for the company's investors.

Master Plan





Financial Statements

Profit or Loss Statement

Classified by function of expenditure

	Note number	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Net turnover:	1	10 014 098	7 762 972
<i>c) from other operating activities</i>		10 014 098	7 762 972
Cost of production of goods sold, cost of goods sold or cost of services rendered	2	(8 466 286)	(6 940 412)
Gross profit or loss		1 547 812	822 560
Cost of sales		(95 127)	(72 777)
Administration costs	3	(309 528)	(253 503)
Other operating revenue	4	63 140	109 706
Other operating expenses	5	(33 377)	(8 738)
Other interest and similar income:	6	82 168	82 487
<i>a) from related companies</i>		1 383	1 447
<i>b) from other persons</i>		80 785	81 040
Interest and similar charges:	7	(134 798)	(111 770)
<i>b) other persons</i>		(134 798)	111,770
Profit or loss before corporation tax		1 120 290	567 965
Corporation tax for the year under review		(26 718)	(26 622)
PROFIT OR LOSS FOR THE YEAR		1 093 572	541 343



Ingus Veckāgans
Member of the Executive Board



Inita Andriksone
Chief Accountant

Balance Sheet


Assets

	Note number	30.06.2025 EUR	31.12.2024 EUR
Long-term investments			
Intangible investments			
Other intangible investments		27 133	26 168
Advances on intangible investments		8 994	1 130
Total intangible investments	8	36 127	27 298
Fixed assets, investment property and biological assets			
Real estate:		2 547 214	2 298 556
<i>a) land, buildings and civil engineering structures</i>		2 547 214	2 298 556
Technological equipment and devices		2 048 500	1 702 529
Other fixed assets and inventories		347 093	301 544
Establishment of fixed assets and costs of construction work in progress		57 687	31 228
Advances on fixed assets		208 127	246 486
Total fixed assets	9	5 208 621	4 580 343
Total non-current investments		5 244 748	4 607 641
Current assets			
Stocks			
Raw materials, basic materials and consumables		1 959 553	1 959 550
Work in progress and orders		13 922	1 773
Finished products and goods for sale		2 915 862	1 920 291
Advances on stocks		66 889	97 493
Total stocks		4 956 226	3 979 107
Debtors			
Trade receivables		826 257	763 513
Debts owed by creative companies	10	103 219	129 428
Other debtors	11	138 229	139 054
Accrued revenue		-	16 678
Deferred charges		91 369	11 862
Total debtors		1 159 074	1 060 535
Cash		364 059	562 345
Total current assets		6 479 359	5 601 987
TOTAL ASSETS		11 724 107	10 209 628

Balance Sheet

Liabilities

	Note number	30.06.2025 EUR	31.12.2024 EUR
Equity			
Share capital (share capital)	12	547 565	547 565
Long-term investment revaluation reserve		41 819	41 819
Reserves:		2	2
f) other reserves		2	2
Retained earnings or losses from previous years		3 661 091	2 719 398
Profit or loss for the year		1 093 572	1 041 693
Total equity		5 344 049	4 350 477
Creditors			
Long-term creditors			
Borrowings against bonds	13	3 000 000	-
Other borrowings	14	269 608	344 766
Deferred income	15	986 754	986 754
Total non-current creditors		4 256 362	1 331 520
Short-term creditors			
Borrowings against bonds	13	-	2 500 000
Other borrowings	14	170 638	164 722
Advances received from customers		52 773	251 347
Debts to suppliers and contractors		1 304 069	1 098 367
Taxes and compulsory national social insurance contributions	18	78 865	78 815
Other creditors	16	129 463	106 630
Deferred income	15	64 674	132 147
Unpaid dividends		50 000	-
Accrued liabilities	17	273 214	195 603
Total short-term creditors		2 123 696	4 527 631
Total creditors		6 380 058	5 859 151
TOTAL LIABILITIES		11 724 107	10 209 628



Ingus Veckāgans
Member of the Executive Board



Inita Andriksone
Chief Accountant

Cash Flow Statement

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Operating cash flow		
Revenue from the sale of goods and provision of services	9 935 605	7 669 836
Payments to suppliers, employees, other operating activities	(9 606 444)	(7 813 663)
Other operating income (+) or expenditure (-)	-	50 932
Gross operating cash flow	329 161	(92 895)
Expenditure on interest payments	(69 248)	(70 500)
Expenditure on corporation tax payments	(29 599)	(363)
Net operating cash flow	230 314	(163 758)
Cash flow from investing activities		
Acquisition of shares in related companies, associated companies or other companies		
Acquisition of fixed assets and intangible investments	(889 319)	(213 917)
Proceeds from the sale of property, plant and equipment and intangible investments		
Loans issued	(71 700)	(23 300)
Proceeds from loan repayments	70 300	26 450
Interest received	2 675	1 685
Net cash flow from investing activities	(888 044)	(209 082)
Cash flow from financing activities		
Proceeds from the issue of shares and bonds or the investments in capital interests		
Borrowings	1 430 000	-
Subsidies, grants, gifts or donations received	12 179	482 048
Borrowing repayment expenditure	(930 000)	-
Dividends paid	(50 000)	(54 245)
Net cash flow from financing activities	462 179	427 803
Result of fluctuations in foreign exchange rates	(2 735)	(1 450)
Net increase/(decrease) in cash and cash equivalents	(198 286)	53 513
Cash and cash equivalents at the beginning of the reporting year	562 345	235 016
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING YEAR	364 059	288 529


Ingus Veckāgans
 Member of the Executive Board


Inita Andriksone
 Chief Accountant


Statement of Changes in Equity

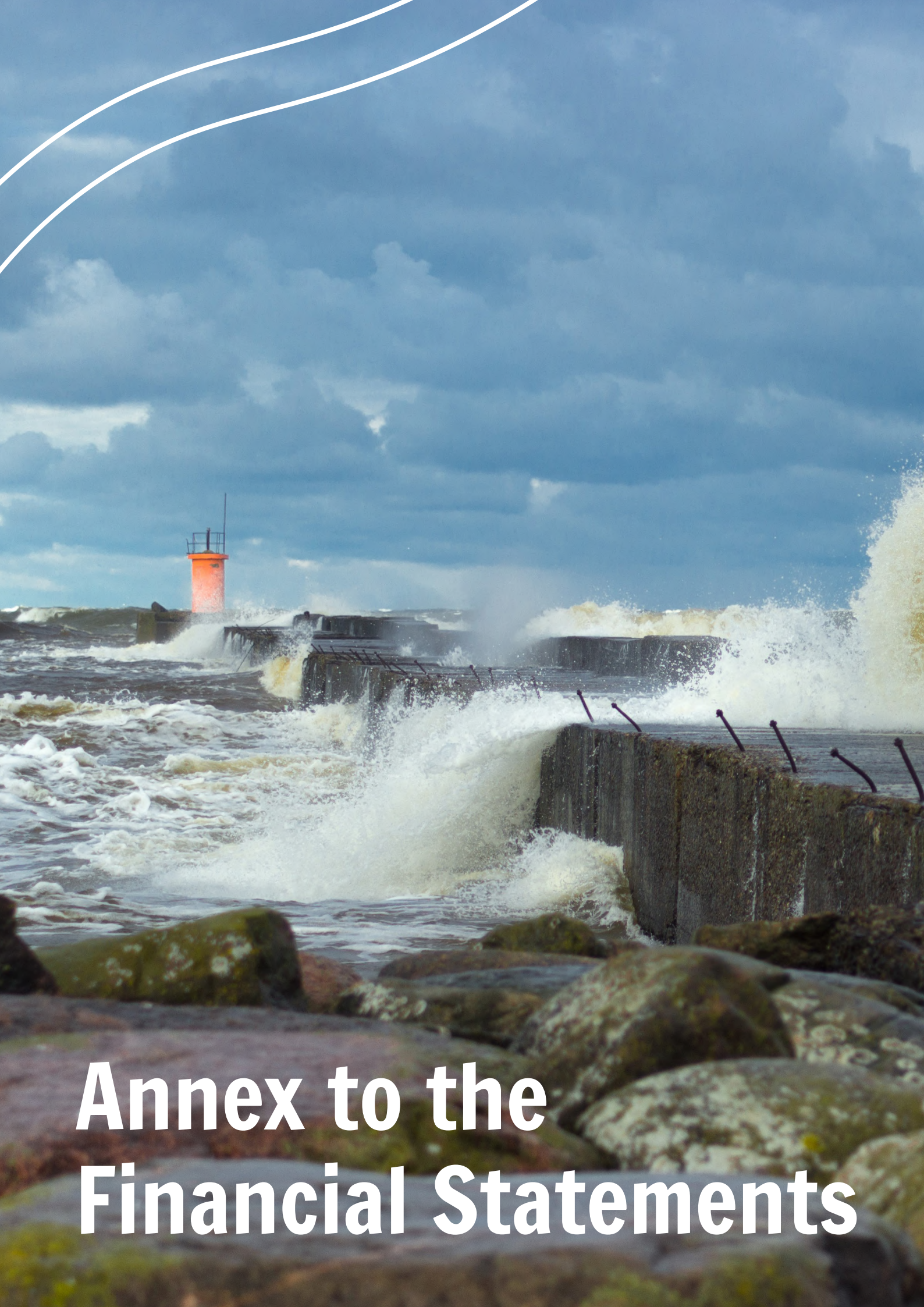
	Share capital EUR	Long-term investment revaluation reserve EUR	Reserves EUR	Retained profit EUR	Total equity EUR
Balance 31.12.2022	547 565	51 634	2	2 813 828	3 413 029
Increase/decrease in the balance of the revaluation reserve for non-current investments	-	(9 815)	-	9 815	-
Dividends				(104 245)	(104 245)
Increase in retained earnings	-	-	-	1 041 693	1 041 693
Balance 31.12.2024	547 565	41 819	2	3 761 091	4 350 477
Decrease in the balance of the revaluation reserve for non-current investments	-	-	-	-	-
Dividends				(100 000)	(100 000)
Increase in retained earnings	-	-	-	1 093 572	1 093 572
Balance 30.06.2025	547 565	41 819	2	4 754 663	5 344 049

FINANCIAL INDICATORS

Financial Indicator	Calculation formula	Result
Interest coverage Ratio (IRC)	EBITDA/Net finance Charges	11
Equity Ratio	Ratio of Adjusted Equity/Assets	46%
Net Debt to EBITDA	Net Debt/EBITDA	1.32
EBITDA	<p>Net profit for the Relevant Period calculated according to the most recent Financial Reports:</p> <p>a) before deducting any Net Finance Charges;</p> <p>b) before taking into account any exceptional items which are not in line with the ordinary course of business;</p> <p>c) not including any accrued interest on Subordinated Debt;</p> <p>d) before taking into account any gains or losses on any foreign exchange gains or losses; and</p> <p>e) after adding back any amount attributable to the amortisation, depreciation or depletion of assets.</p>	2 323 644 EUR


Ingus Veckāgans
 Member of the Executive Board


Inita Andriksone
 Chief Accountant



Annex to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

1 • GENERAL INFORMATION ABOUT THE COMPANY

LLC (SIA) “Banga Ltd” (hereinafter referred to as - the Company) was registered with the Register of Enterprises of the Republic of Latvia on 22 November 2007. The Company’s registered office is 74B Akas Street, Roja, Roja Parish, Talsi Municipality. The Company’s main activity is the production of sterilised canned fish, crustaceans and molluscs.

The Company’s shareholder that prepares the consolidated annual report and includes the Company as its subsidiary is the LLC (SIA) “Curlandia”, reg. No. 40103629334, 74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264. Copies of the consolidated annual report are available at the LLC (SIA) “Curlandia” (address: 74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264).



2 • SIGNIFICANT ACCOUNTING PRINCIPLES

Reporting principles

The interim report has been prepared in accordance with the IFRS, applying the going concern basis.

The income statement is classified using the expense function method.

The cash flow statement is prepared using the direct method.

Reporting period

The reporting period is 6 months from

01.01.2025 to 30.06.2025

The previous reporting period was 6 months as of

01.01.2024 to 30.06.2024

Accounting principles applied

The financial statements have been prepared on a going concern basis, the accounting and valuation methods have been applied consistently from the previous financial year and the estimates have been made with due care.

Transactions in foreign currencies

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

All transactions in foreign currencies are translated into euro at the exchange rate officially determined by the European Central Bank on the date of the transaction. 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 income statement for the period.

Related parties

Related Party means a person or entity that is related to the reporting Company.

A person or a close relative of that person is connected with the reporting entity if that person has control, joint control or significant influence over the reporting entity or is a member of the management of the reporting entity or the parent of the reporting entity.

The Company is related to the reporting Company if they are members of the same group of companies. The Company is also related to the reporting entity if a related party of the reporting entity has control, joint control or significant influence over the Company, or a related party of the reporting entity is a member of the management of the Company or its parent Company.



Intangible investments and fixed assets

Property, plant and equipment are stated at cost less depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises the purchase price, import duties and non-deductible acquisition taxes, other costs directly attributable to the acquisition, of bringing the asset to its location and condition for its intended use. Depreciation is calculated over the useful life of the asset using the straight-line method, using the following depreciation rates:

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 investments are stated at their acquisition value less amortisation. Depreciation is calculated over the useful life of the asset on a straight-line basis using the following depreciation rates:

LICENSES	10-20%
OTHER INTANGIBLE INVESTMENTS	10-20%

Gains or losses on the sale of property, plant and equipment are recognised in the income statement for the period. The cost of repairs and renewals that increase the useful life or value of an asset is capitalised and depreciated over its useful life. Other repair and renovation costs are recognised as an expenses in the reporting period.

Costs related to leased property improvements are capitalised and included in property, plant and equipment. Depreciation is calculated over the lease term using the straight-line method. Borrowing costs directly attributable to the construction of property, plant and equipment and construction in progress are capitalised if they are reasonably identifiable and directly attributable. Borrowing costs are capitalised until the property, plant and equipment is placed in service.

If events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment may not be recoverable, the asset is reviewed for impairment. If there is an indication of irrecoverability and the asset's carrying amount exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

Construction in progress represents the cost of property, plant and equipment and construction in progress and is carried at historical cost. The initial value includes the cost of materials and other directly attributable costs. Construction in progress is not depreciated until the asset is completed and placed in service.

Long-term financial investments

Creative societies

A related company is a company that is directly or indirectly controlled by another company (the parent company - more than 50% of the voting right of stockholders or shareholders in this company). The parent company controls the financial and business policies of the subsidiary. An entity recognises income from an investment only if it receives a distribution of the profits arising after the acquisition date from a related party. Distributions received in excess of these gains are treated as a cost of recovering the investment and are presented as a reduction of the cost of acquiring the investment in the equity of the associate.

Stock valuation

The cost of inventories is accounted for using the FIFO method.

Inventory balances at the balance sheet date are valued at the lower of cost or production cost or the lower of cost and market.

If items of inventories are damaged, partially or completely obsolete, or the cost of completing or selling them has increased significantly, the related items of inventories are measured at net realisable value (net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completing the production to sale).

The full cost of finished products is revalued on a monthly basis. The revaluation is carried out using coefficients which are checked once a year against actual expenditure.

Accounts receivable

Receivables are recorded at the amount of the original invoices, net of an allowance for doubtful debts. Provisions are made when the collection of the full amount owed is doubtful. Debts are written off if their recovery is deemed impossible.

Provisions for doubtful debtors

The amount of doubtful debts is determined by a maturity analysis of each debtor and other relevant information on the recoverability of the debt. Identified bad debts are written off to the loss for the year or, if previously provided for, by reducing the provision.

Deferred expenses

Deferred charges reflect payments made in the current year, but the use of the expenditure is attributable to future accounting years. The balance of a balance sheet asset is measured at the amount of the expected economic benefit in future reporting periods.

Cash

In the cash flow statement, cash and cash equivalents consist of cash in hand and current bank balances.

Borrowings

Borrowings are initially recognised at their cost, which is determined by deducting from the fair value of the amount borrowed the costs incurred in obtaining the borrowing. Borrowings are carried at amortised cost in subsequent periods.

A borrowing is classified as non-current if it matures for payment or amortisation more than one year after the end of the reporting year. Amounts due to be paid or written off during the year are shown under short-term borrowings.



Finance lease liabilities

An asset lease under which the entity assumes substantially all the risks and rewards of ownership is classified as a finance lease. Finance leases are capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at the commencement date of the lease. Lease interest payments are included in the income statement for the period to reflect a constant rate on the balance of the lease liability.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards of ownership to the lessee and meets at least one of the following conditions:

- a) ownership of the leased asset will be transferred to the lessee at the end of the term;
- b) lease term covers substantially all of the asset's useful life;
- c) leased assets are so specific that only the lessee is entitled to use them without significant modification.

Leased assets under finance leases are initially recorded at their acquisition value, with a corresponding liability. Depreciation is calculated over the economic useful lives of these assets, Finance lease payments are allocated between finance costs, which are recognised in the income statement as interest payments and a reduction of the remaining liability.

Accrued liabilities

Accrued liability for untaken leave

The accrued liability is determined by multiplying the average remuneration of employees for the last six months of the reporting period by the number of days of untaken leave at the end of the reporting period, including the employer's compulsory social security contributions.

Accrued liability for uncollected cost invoices

Accrued liabilities for unbilled invoices are the clearly known amounts due to suppliers and contractors for goods or services received during the reporting year for which the relevant settlement document (invoice) has not yet been received at the balance sheet date. The amounts payable are calculated on the basis of the price agreed in the contract concerned and the documents evidencing the actual receipt of the goods or services.

Deferred income

Deferred income reflects payments received before the balance sheet date but relating to the following accounting year or years.



Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and to the extent that they can be measured reliably, net of value added tax and discounts associated with the sale. Revenue is recognised by reference to the economic substance and substance of the economic transaction rather than the legal form.

Sale of goods

The Company sells mainly canned fish produced in-house and purchased from other producers.

Revenue is recognised when the Company has transferred to the buyer the significant risks and rewards of ownership of the goods and the Company is able to measure reliably the amount of revenue and costs that have been or will be incurred in connection with the sale of the goods.

Corporate tax

Corporate income tax is calculated in accordance with Latvian tax legislation.

Starting from 1 January 2018, in accordance with the changes to the Corporate Income Tax Law of the Republic of Latvia, legal entities do not have to pay income tax on their profits. Corporate tax is payable on distributed profits and notional distributed profits. Distributions and deemed distributions are taxed at a rate of 20 per cent of the gross amount or 20/80 of the net cost. Corporate tax on the payment of dividends is recognised as an expense in the income statement in the accounting period in which the dividend is declared, and for other items of notional profit at the time the expense is incurred within the accounting year.

No provision for corporation tax is recognised on the payment of dividends before the dividend is declared.

Events after the balance sheet date

The financial statements reflect events after the end of the reporting year that provide additional information about the Company's financial position at the balance sheet date (adjusting events). Where events after the end of the reporting year are not adjusting, they are disclosed in the notes to the financial statements only if they are material.



3 • NET TURNOVER

Turnover is the revenue generated during the year from the Company's principal activities of selling goods and providing services, excluding value added tax.

Type of activity	NACE code	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Revenue from the sale of canned fish and by-products	10.20	10 014 098	7 762 972
TOTAL		10 014 098	7 762 972

4 • COST OF PRODUCTION OF GOODS SOLD, COST OF GOODS SOLD OR COST OF SERVICES RENDERED

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Cost of raw materials and supplies	6 542 924	5 230 391
Depreciation of property, plant and equipment and intangible assets	307 954	244 462
Personnel costs	1 199 702	1 066 948
Other manufacturing costs of products sold	415 706	398 611
TOTAL	8 466 286	6 940 412

5 • ADMINISTRATION COSTS

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Personnel costs	202 141	180 978
Cash turnover incidental expenses	28 414	13 736
Administration expenses	66 740	53 354
Cost of professional services	9 035	2 041
Representation costs	3 198	3 394
TOTAL	309 528	253 503

6 · OTHER OPERATING REVENUE

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Proceeds from the sale of current assets	59 663	58 172
Revenue from electricity sold	55	127
Revenue from the RSS support measure	3 409	51 407
Other revenue	13	-
TOTAL	63 140	109 706

7 · OTHER OPERATING EXPENSES

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Staff sustainability expenses	4 438	3 700
Capital raising costs	15 479	3 031
Non-economic expenditure	6 871	-
Donation	3 967	-
Real estate tax	2 042	2 007
Other expenditure	580	-
TOTAL	33 377	8 738



8 • OTHER INTEREST AND SIMILAR INCOME

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Interest revenue	2 058	3 132
Revenue from currency exchange rate fluctuations	-	5 734
Revenue from EU structural fund support	79 651	69 455
Revenue from the recovery of bad debts	-	3 675
Other	459	491
TOTAL	82 168	82 487

9 • INTEREST EXPENSE AND SIMILAR CHARGES

	01.01.2025-30.06.2025 EUR	01.01.2024-30.06.2024 EUR
Interest costs	116 406	108 271
Fines and penalties	1 336	3 499
Losses from exchange rate fluctuations	17 056	-
TOTAL	134 798	111 770

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

Financial assistance provider	Year of receipt	Amount, EUR	Purpose of receipt	Conditions	Amount to be repaid in the year under review if one of the conditions is not met
RSS	2015	189 229	Industrial buildings and equipment	-	-
RSS	2016	33 959	Industrial buildings and equipment	-	-
RSS	2020	37 002	Industrial buildings and equipment	-	-
RSS	2021	179 343	Industrial buildings and equipment	-	-
RSS	2022	323 599	Industrial buildings and equipment	-	-
RSS	2023	359 696	Industrial buildings and equipment	-	-
RSS	2024	480 830	Industrial buildings and equipment	-	-
RSS	2025	259 338	Industrial buildings and equipment	-	-

RSS - The Rural Support Service of Latvia

10 · INTANGIBLE ASSETS

	Other intangible assets EUR	Advances for intangible investments EUR	Total intangible assets EUR
Book value			
31.12.2023	71 758		71 758
Increase in value (acquisition)		1 130	1 130
Transferred to another item			-
31.12.2024	71 758	1 130	72 888
Increase in value (acquisition)	2 864	7,864	10 728
30.06.2025	74 622	8,994	83 616
Accumulated depreciation			
31.12.2023	41 810		41 810
Calculated amortisation	3 780		3 780
Amortisation of investments alienated, liquidated or moved to other item	-		-
31.12.2024	45 590		45 590
Calculated amortisation	1 899		1 899
30.06.2025	47 489	-	47 489
Residual value as at 31.12.2024	26 168	1 130	27 298
Residual value as at 30.06.2025	27 133	8 994	36 127



11 · STATEMENT OF MOVEMENTS IN FIXED ASSETS

	Real estate EUR	Technological equipment and devices EUR	Other fixed assets and inventories EUR	Establishment of fixed assets and costs of construction work in progress EUR	Advances on fixed assets EUR	Total fixed assets EUR
Book value						
31.12.2023	1 962 605	2 885 876	454 741	591 655	50 960	7 474 841
Acquisition and establishment	660 917	433 066	182 383	36 420	632 234	1 945 020
Disposed of or liquidated	-	(119 282)	(108 312)	(596 847)	(436 708)	(1 261 149)
Transferred to another item	-	-	-	-	-	-
31.12.2024	2 623 522	3 199 660	528 812	31 228	246 486	6 629 708
Acquisition and establishment	300 371	554 396	91 466	26 459	-	972 692
Disposed of or liquidated	-	-	-	-	-	-
Transferred to another item	-	-	-	-	(38 359)	(38 359)
30.06.2025	2 923 893	3 754 056	620 278	57 687	208 127	7 564 041
Accumulated depreciation						
31.12.2023	223 162	1 232 246	247 458	-	-	2 060 743
Estimated depreciation	101 804	384 130	70 663	-	-	556 597
Depreciation of fixed assets disposed of, liquidated or transferred	-	(119 245)	(90 853)	-	-	(210 098)
Transferred to another item	-	-	-	-	-	-
31.12.2024	324 966	1 497 131	227 268	-	-	2 049 365
Estimated depreciation	51 713	208 425	45 917	-	-	306 055
Depreciation of fixed assets disposed of, liquidated or transferred	-	-	-	-	-	-
30.06.2025	376 679	1 705 556	273 185	-	-	2 355 420
Residual value as at 31.12.2023	2 298 556	1 702 529	301 544	31 228	246 486	4 580 343
Residual value as at 30.06.2025	2 547 214	2 048 500	347 093	57 687	208 127	5 208 621

12 · DEBTS OF CREATIVE ENTERPRISES

	30.06.2025 EUR	31.12.2024 EUR
Due to related Companies	-	25 593
Short-term loan	103 219	103 835
TOTAL	103 219	129 428

13 • OTHER DEBTORS

	30.06.2025 EUR	31.12.2024 EUR
Security deposit	41 488	40 702
Settlements with employees	-	139
Tax overpayments	96 741	98 213
TOTAL	138 229	139 054

14 • SHARE CAPITAL

The share capital is fully paid up. It consists of 5 47 565 shares with a nominal value of EUR 1.

15 • BORROWINGS AGAINST BONDS

	% rate	Repayment term	30.06.2025 EUR	31.12.2024 EUR
Covered bonds*	6	09.05.2025		2 500 000
	7	08.05.2028	3 000 000	
TOTAL	x	x	3 000 000	2 500 000

Including short-term:

*In May 2022, the Company implemented a covered bond issue worth 2.5 million euro (ISIN:LV0000104008). In 2025, they were cancelled, and a new bond issue worth 3 million euro took place (ISIN:LV0000104008). The property belonging to Banga Ltd as a group of assets as at the moment of pledge, as well as further components of the group of assets are pledged in favour of ZAB VILGERTS SIA, registration No. 40203309933, by establishing a first-rank commercial mortgage thereon, as security for the bonds issued by AS Signet Bank (ISIN:LV0000104008).

16 • OTHER BORROWINGS

	Repayment term	30.06.2025 EUR	31.12.2024 EUR
Long-term borrowings (1 to 5 years)			
AS Swedbank Leasing financial leasing agreements:	2026-2028	269 608	344 766
TOTAL	x	269 608	344 766

	Repayment term	30.06.2025 EUR	31.12.2024 EUR
Short-term borrowings			
AS Swedbank Leasing financial leasing agreements:	2025	170 638	164 722
TOTAL	x	170 638	164 722

17 • TAXES AND COMPULSORY NATIONAL SOCIAL SECURITY CONTRIBUTIONS

Up to 1 year:	30.06.2025 EUR	31.12.2024 EUR
Personal income tax	16 062	19 205
Compulsory social security contributions	58 887	50 895
Corporate tax	1 246	4 127
Business risk levy	59	61
Company car tax	900	2 483
Natural resources tax	1 711	2 044
TOTAL	78 865	78 815

18 • DEFERRED INCOME

Non-current deferred income	30.06.2025 EUR	31.12.2024 EUR
RSS support*	986 754	986 754
TOTAL	986 754	986 754

Short-term deferred income	30.06.2025 EUR	31.12.2024 EUR
RSS support*	64 674	132 147
TOTAL	64 674	132 147

*Under the European Maritime and Fisheries Fund measure "Processing of fishery and aquaculture products.

19 • ACCRUED LIABILITIES

	30.06.2025 EUR	31.12.2024 EUR
Accrued liability for untaken leave	197 958	113 693
Accrued liabilities to suppliers	44 339	61 077
Accrued liability for interest on borrowings	30 917	20 833
TOTAL	273 214	195 603

ADDITIONAL INFORMATION

1 • TRANSACTIONS WITH RELATED PARTIES

Related party	Services provided and goods sold EUR	Services received and goods purchased EUR	Related party payables at 30 June EUR	Debts to related parties on 30 June EUR
2024				
SIA Curlandia	98 156	132 932	129 428	1 986
30.06.2025				
SIA Curlandia	-	9 600	103 219	1 936
Total in 2024	98 156	132 932	129 428	1 986
TOTAL IN THE FIRST HALF OF 2025	-	9 600	103 219	1 936

2 • AVERAGE NUMBER OF EMPLOYEES

	01.01.2025-30.06.2025	2024
Members of the Executive Board	1	1
Other staff	159	156
AVERAGE NUMBER OF EMPLOYEES	160	156

3 • PERSONNEL COSTS

	01.01.2025-30.06.2025 EUR	01.01.2024-31.12.2024 EUR
Remuneration for work	1 084 494	1 882 041
Compulsory national social insurance contributions	252 965	442 402
TOTAL STAFF COSTS	1 337 459	2 324 443

4 • INFORMATION ON THE REMUNERATION OF THE MEMBERS OF THE SUPERVISORY BOARD AND THE EXECUTIVE BOARD

The remuneration of the members of the Supervisory Board and the Executive Board for their duties on the Supervisory Board and the Executive Board, as well as for the performance of their duties, is as follows:

	01.01.2025-30.06.2025 EUR	01.01.2024-31.12.2024 EUR
Members of the Executive Board	29 217	50 565
TOTAL	29 217	50 565



5 • INFORMATION ON PLEDGED OR OTHERWISE ENCUMBERED ASSETS

The property belonging to Banga Ltd as aggregation of property as at the moment of pledge, as well as further components of the aggregation of property are pledged in favour of the Law Office "VILGERTS" LLC (SIA), registration No. 40203309933, by establishing a first-rank commercial mortgage thereon, as security for the bonds issued by the JSC (AS) Signet Bank (ISIN:LV0000104008).

6 • SIGNIFICANT EVENTS NOT INCLUDED IN THE BALANCE SHEET OR PROFIT AND LOSS STATEMENT

There have been no events that have materially affected the financial position of the Company as at 30 June 2025 during the period from the last day of the reporting year to the date of this report.

7 • GOING CONCERN

The financial statements have been prepared on a going concern basis.


Ingus Veckāgans
 Member of the Executive Board


Inita Andriksone
 Chief Accountant



**Taste and enjoy
the seafood!**