



INTERIM REPORT FOR THE FIRST 9 MONTHS OF 2025

Unaudited • Roja, 2025

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

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

STATEMENT OF THE MANAGEMENT BOARD

21 November 2025



KEY EVENTS IN THE 9 MONTHS OF 2025

TYPE OF ACTIVITY

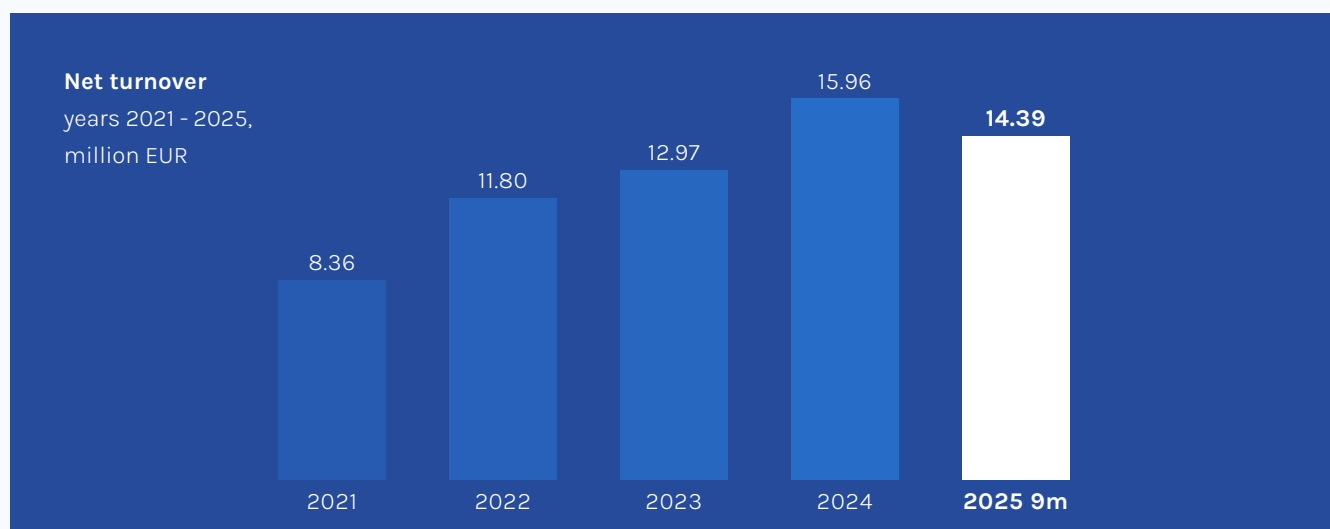
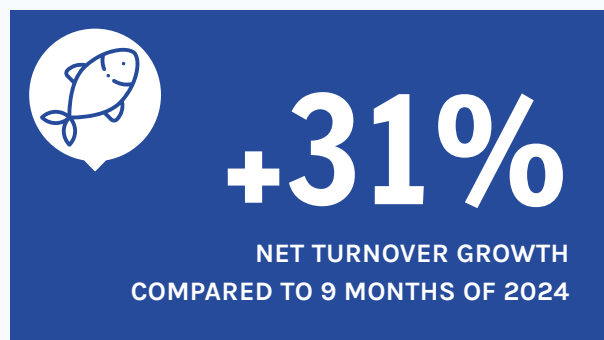
SIA (LLC) “Banga LTD” is a food production company – an internationally renowned canned fish producer that started its business in 2011, but fish production dates back to 1947 in the production facility of the former fishermen’s collective “Banga”. The Company’s production facility is located on the 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 170 specialists. The Company’s bonds are listed on Nasdaq Riga First North, thus demonstrating quality financial corporate governance. The Company’s financial reports 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 sales of high-quality and healthy canned fish worldwide.

The Company's sales volume continued to show rapid growth in the first 9 months of 2025, as a result of which net turnover during this period reached 14.24 million euro representing 31% increase over the performance in the same period 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. The main reason for the rapid growth is increase in production volumes. Investments in buildings and equipment made during the previous periods led to an increase in production of more than 33% compared to the 9-month period of 2024. In 2025, the company changed its approach in the work/holiday schedule in the department of product preparation for dispatching, which was particularly positive in Q3 with 24% more products sent to customers. Of particular note is the launch of a new cooperation project to supply internationally renowned supermarket chains in Southern Europe and Central Asia.

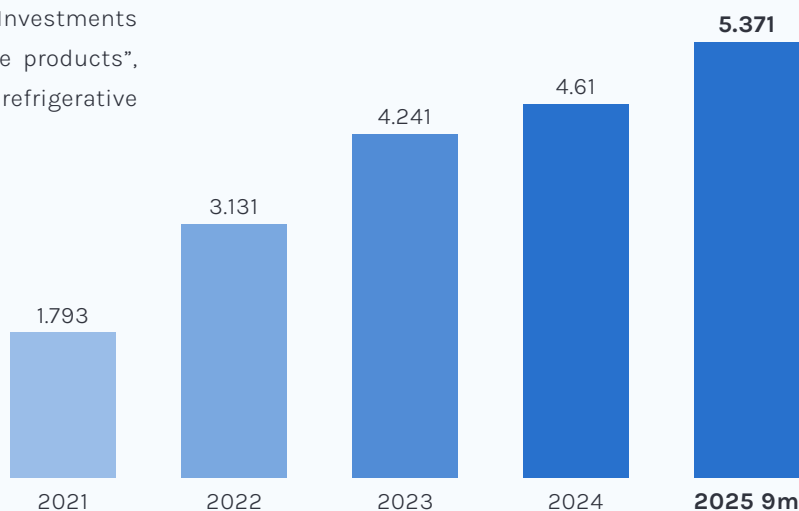
During the reporting period, the Company carried out annual plant maintenance, inspection and repairs of the equipment. This year, special attention was paid to the cosmetic renovation of the production facilities, as well as to the expansion of the space for the production management staff. Improvements in ecology continued, including the expansion of wastewater and treatment plants. To ensure energy sustainability, the electricity grid and the boiler house were renovated. The production personnel went on the annual summer leave in July. At the end of July, the Company's production facility resumed operations.



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,
million EUR

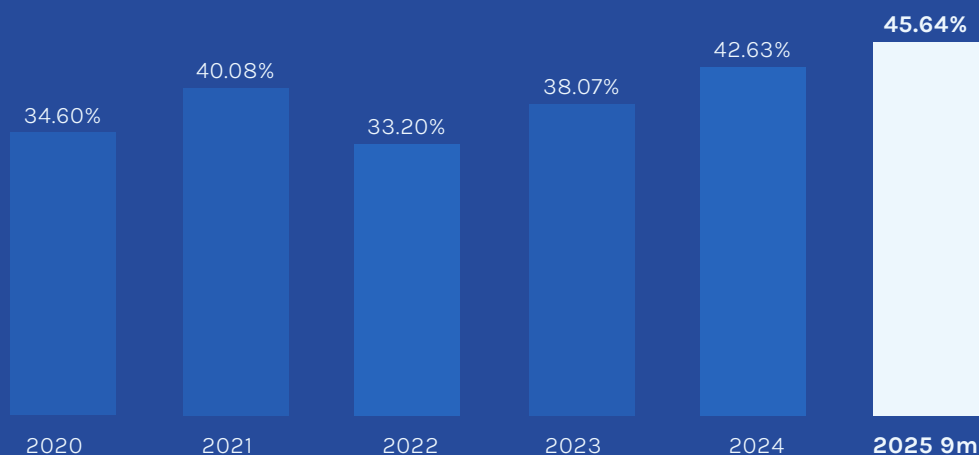


PERFORMANCE AND FINANCIAL SITUATION OF THE COMPANY

In the first 9 months of 2025, according to the operational financial statements, the company has generated a profit of EUR 1,492,317, which represents 144% over the corresponding indicator for the first 9 months of 2024. The third quarter of 2025 saw a profit of EUR 398,745, representing EUR 329,915 over the indicator of the third quarter of 2024.

The Company's equity at the end of the reporting period amounted to EUR 5.34 million, or 45.64% of total assets.

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).

On 8 May 2025, the company successfully issued bonds with a maturity of 3 years and a coupon rate of 7.00% p.a. As of 30 June 2025, the bonds started trading on the Nasdaq Riga First North market.

In November 2025, the company was awarded with the Latvian Ministry of Agriculture's Annual Fisheries Award "Lielais loms" (The Great Catch) – the Ministry of Agriculture's annual award is the fisheries sector's highest recognition for significant achievements and contribution to the sector and, consequently, to the development of the Latvian national economy. SIA "Banga Ltd" was awarded in the nomination "Growth of the Year in Fisheries Sector".

FUTURE DEVELOPMENT PLANS

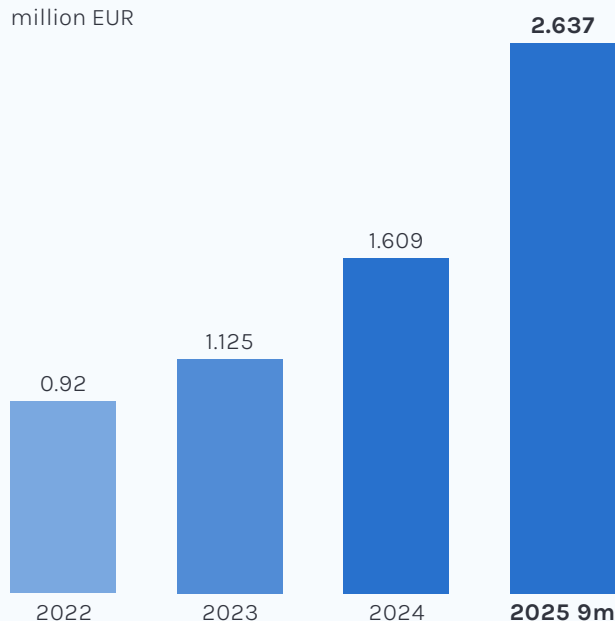
In the last quarter of 2025, the Company's main business and production priority will be completion of the shipment of products for New Year sales and conclusion of new contracts for 2026. In October, the company's sales team took part in "ANUGA 2025", one of the largest food fairs in the world, held in Cologne, Germany. More than 145,000 visitors from 190 countries visit the fair taking place every other year. During the fair, further cooperation with the existing clients was discussed and new clients were approached, with whom cooperation will start in the coming months.

The investment project implemented in cooperation with the Rural Support Service and co-financed by the European Maritime, Fisheries and Aquaculture Fund – investments in the processing of fishery and aquaculture products, round 2, will be actively continued until the end of 2025, including the construction of a new refrigerated storage facility to be located in the company's territory in Roja, at 74b Akas Street. Its operation will enable not only improvement of production efficiency but also reduce the raw material storage costs.

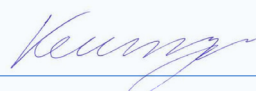
Auditor of the company's financial statements, "Grant Thornton Baltic Audit" LLC (SIA), will commence its interim audit of the 2025 Annual Report in November.

EBITDA

years 2022 - 2025,
million EUR



The sustainable production process, regular investment policy and the broad customer base allow the company to look positively towards the 2025 performance as a whole and successful further development in the future.



Ingus Veckāgans
Member of the Board



Financial Statements

Statement of Comprehensive Income

	9 M 2025 EUR	9 M 2024 EUR
SALES	14 244 362	10 879 839
Cost of sales*	-12 157 285	-9 961 665
Distribution expenses	-139 046	-104 996
Administration expenses*	-449 534	-374 185
Other operating income****	132 344	257 440
Other operating expenses	-47 981	-14 122
OPERATING PROFIT	1 582 860	682 311
Finance income**	141 539	128 340
Finance expenses***	-205 085	-173 411
Income tax	-26 997	-27 067
NET PROFIT	1 492 317	610 173

* included

Depreciation	474 884	406 430
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** included

Interest income	3 042	5 329
Income from EU project support	127 627	108 331
Others	10 870	14 680

*** included

Foreign exchange	-21 035	-4 684
Interest costs	-182 147	-165 292
Others	-1 903	-3 435

**** included

State support	12 381	51 463
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Balance Sheet

	30.09.2025 EUR	31.12.2024 EUR
Intangible assets	37 551	27 298
Property	2 564 203	2 298 556
Machinery	1 994 431	1 702 529
Other fixed assets and inventory	352 798	301 544
Creation of fixed assets and construction expenses	125 183	31 228
Advance payments for fixed assets	334 665	246 486
Inventories	5 578 532	3 979 107
Receivables	1 251 995	1 060 535
Cash	342 379	562 345
TOTAL ASSETS	12 581 737	10 209 628
OWNER'S EQUITY		
Share capital	547 565	547 565
Long-term investments revaluation reserve	41 819	41 819
Other reserve	2	2
Retained earnings	5 153 408	3 761 091
TOTAL EQUITY	5 742 794	4 350 477
LIABILITIES		
Debt long-term	3 233 465	1 331 520
Debt short-term	164 229	2 664 722
Other liabilities	1 711 851	513 195
Accounts payable	1 729 398	1 349 714
TOTAL LIABILITIES	6 838 943	5 859 151
TOTAL LIABILITIES AND OWNER'S EQUITY	12 581 737	10 209 628

Statement of Changes in Equity

	Share capital EUR	Long-term investments revaluation reserve EUR	Other reserve EUR	Retained earnings EUR	Total equity EUR
BALANCE AT 31.12.2023	547 565	51 634	2	2 813 828	3 413 029
Exclusion of long-term investments	-	-9 815	-	9 815	-
Dividends declared	-	-	-	-104 245	-104 245
Total comprehensive income for the year	-	-	-	1 041 693	1 041 693
BALANCE AT 31.12.2024	547 565	41 819	2	3 761 091	4 350 477
Exclusion of long-term investments	-	-	-	-	0
Dividends declared	-	-	-	-100 000	-100 000
Total comprehensive income for the year	-	-	-	1 492 317	1 492 317
BALANCE AT 30.09.2025	547 565	41 819	2	5 153 408	5 742 794



Cash Flow Statement

	9 M 2025 EUR	9 M 2024 EUR
OPERATING ACTIVITIES		
Income from the sale of goods and services	14 396 143	11 193 045
Payments to suppliers and employees	-14 064 154	-11 246 971
Interest paid	-116 491	-106 119
Income tax	-30 077	-26 827
NET CASH FLOW FROM OPERATING ACTIVITIES	185 421	-186 872
INVESTING ACTIVITIES		
Investments in tangible and intangible assets	-1 159 925	-330 297
Loans granted	-71 700	-70 300
Repayment of loans granted	90 800	76 050
Interest received	13 242	3 618
CASH FLOW FROM INVESTING ACTIVITIES	-1 127 583	-320 929
FINANCING ACTIVITIES		
Support from EU funds received	325 929	485 114
Loans received	1 430 000	0
Loans repaid	-930 000	0
Dividends paid	-100 000	-104 245
CASH FLOW FROM FINANCING ACTIVITIES	725 929	380 869
Result of fluctuations in foreign exchange rates	-3 733	-1 769
CHANGE IN CASH	-219 966	-128 701
CASH AT PERIOD-START	562 345	235 016
CASH AT PERIOD-END	342 379	106 315

Financial Indicators

FINANCIAL INDICATOR	CALCULATION FORMULA	RESULT
Interest coverage Ratio (IRC)	EBITDA/Net finance Charges	10
Equity Ratio	Ratio of Adjusted Equity/Assets	46%
Net Debt to EBITDA	Net Debt/EBITDA	1.16
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>	2 637 408 EUR



**Taste and enjoy
the seafood!**