INTERIM REPORT
FOR THE FIRST HALF OF 2026

Unaudited • **ROJA, 2026**

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

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

Table of Contents

Information About the Company 3

Management Report 4

Financial Statements

Statement of Profit or Loss 12

Statement of Financial Position 13

Statement of Cash Flows 15

Statement of Changes in Equity 16

Notes to the Financial Statements 17

Information About the Company

Company name	LLC (SIA) “Banga Ltd”
Legal status of the company	Limited liability company
Registration No. and date of registration	41203031343, 22 November 2007
Legal address	74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264
Shareholders	Curlandia SIA -100% 40103629334 74B Akas Street, Roja, Roja Parish, Talsi Municipality, LV-3264
Board Members	Ingus Veckāgans - Board Member
Report was prepared by	Inita Andriksone - Chief Accountant
Reporting period	from 01.01.2026 to 30.06.2026
Type of activity of the company	Processing and preserving of fish, crustaceans and molluscs
NACE classification code	10.20

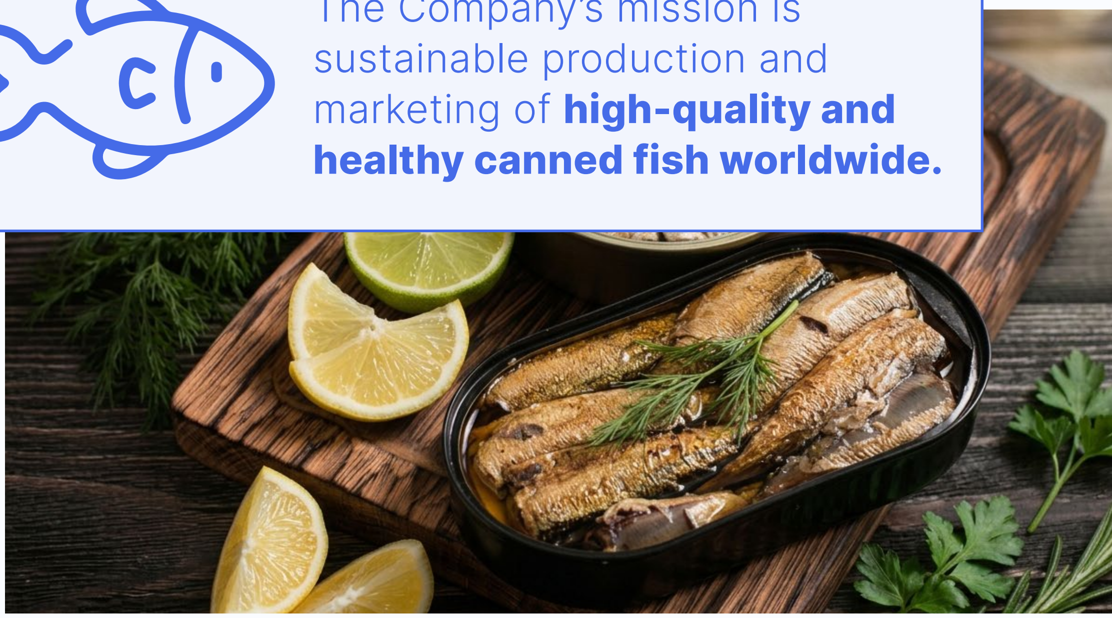
Management Report

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 coast of the Baltic Sea, close to the port of Roja, that ensures the supply of high-quality fish raw materials, providing source of high-quality raw materials for producing canned fish products. The Company produces its products using not only fish from the Baltic Sea - sprats and Baltic herrings, but also using other raw materials, such as Atlantic salmon, mackerel, herring, as well as mussels and tuna.

The Company is certified according to IFS, MSC, ASC, as well as Kosher quality standards and employs more than 175 sectoral 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 2026, as a result of which net turnover during this period reached 10.74 million euros representing 7.23% over the performance of 6 months in 2025.

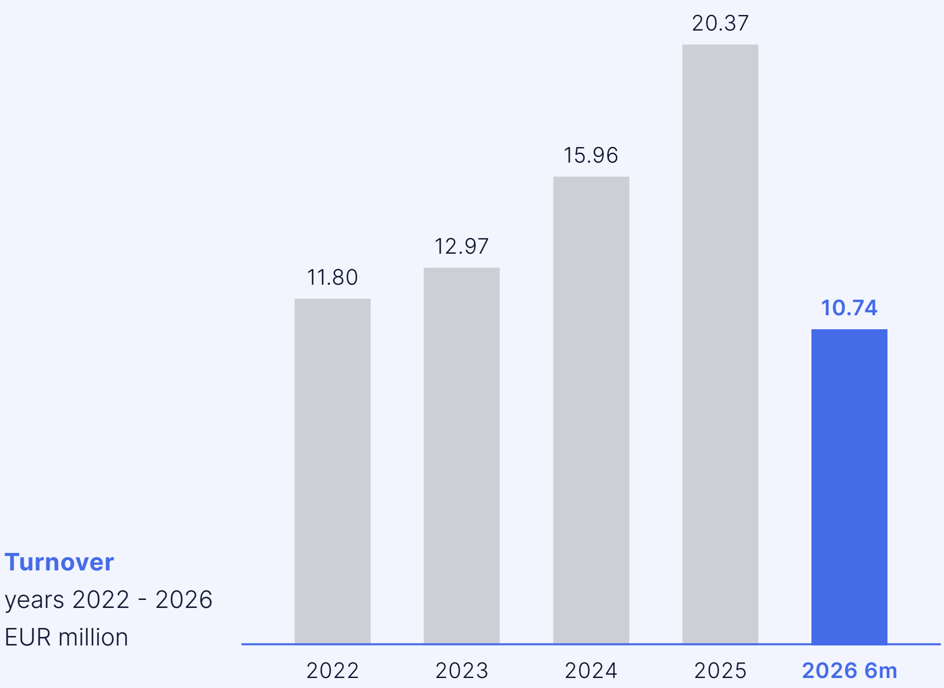
10.74M
EUR net turnover achieved in H1 2026

7.23%
Growth in net turnover vs. H1 2025

>90%
Sales attributed to canned fish

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.

A relatively higher rate of growth has been observed in the aquaculture fish segment, with growth driven by both existing and new customers. Due to the relatively good availability of Baltic Sea raw materials – sprats – the period of high demand for canned fish produced as sardines continued throughout the first half of 2026. In response to this trend, the company is utilising the relevant production lines to their full capacity and is also increasing their capacity.



A separate note should be taken to the extension of validity period of the organic production and labelling certificate until the end of 2027, which enabled the company to produce and ship the first batches of organic salmon to customers in Europe, thereby expanding the company's product range and opening up new opportunities in this niche.

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 2nd quarter of 2026 were - participation at the annual fish trade fair in Barcelona, as well as the Private Brands Fair in Amsterdam. Having assessed the potential opportunities in North America and the surrounding region, in June, the company repeatedly presented its products also at the Summer Fancy Food Show in New York, entering into agreements with the current customers regarding increase in sales volumes, as well as gaining new potential customers and projects.

47+
Countries in global sales network

>60%
Products sold outside the EU

A broad supply base of fish resources ensures stable raw and basic material balances for a continuous production cycle.

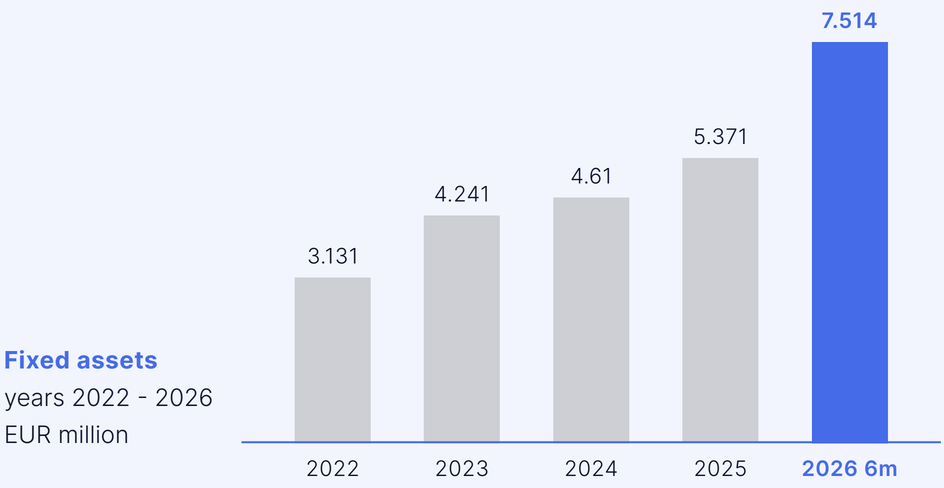
Despite the lack of availability of certain raw materials such as Atlantic sardines and mackerels, and price changes, the total stock of raw materials already amounts to around 3 million euros, equal to the necessary raw material inventories for the summer production cycle. Selection of fish raw material suppliers is a process that the company pays particular attention to, selecting the most sustainable suppliers from the best fishing grounds and farms, including Norway, Faroe Islands, Chile and of course local fishermen for the supply of Baltic Sea sprat and Baltic herring.

During the reporting period, the new cold store located on the company's premises was utilised to full capacity, thereby improving production efficiency whilst reducing the costs of outsourcing raw material storage.

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 expansion of the IFS Food certification, demonstrating sustainability of the company's quality management.

During the first half of 2026, 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. During this period, investments in land plots, buildings and engineering structures, as well as equipment, were increased by EUR 1,130,890.

More than EUR 453,975 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, purchase of fish pre-processing equipment, can sealing and wrapping equipment, and of mobile ramp.



During the reporting period, the implementation of an investment project – carried out in collaboration with the Rural Support Service and co-financed by the European Maritime, Fisheries and Aquaculture Fund – Investments in the processing of fisheries and aquaculture products, Phase 2 – was successfully completed; a can sealing machine and can sterilisation autoclaves were purchased, and various fish processing machines were installed; investments were made in the expansion of the office, construction of a raw materials warehouse and of a cold store. Total investment during Phase 2 exceeded EUR 2 million.

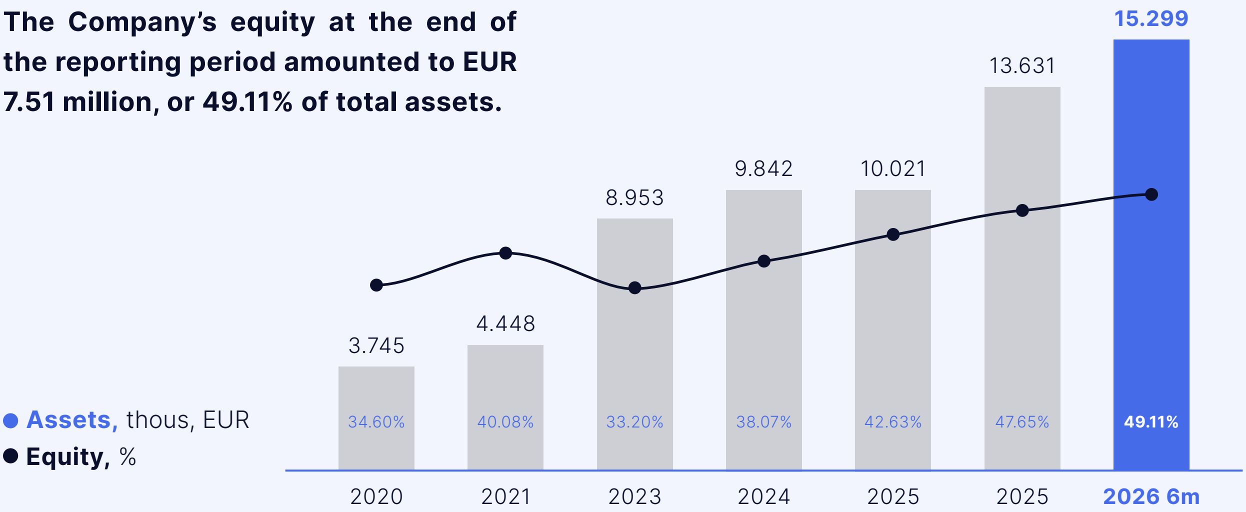
Company Performance and Financial Position

In accordance with the operational financial report data, in 6 months of 2026, the Company has generated profit in the amount of EUR 1,218,490, including in the 2nd quarter - in the amount of EUR 484,365.

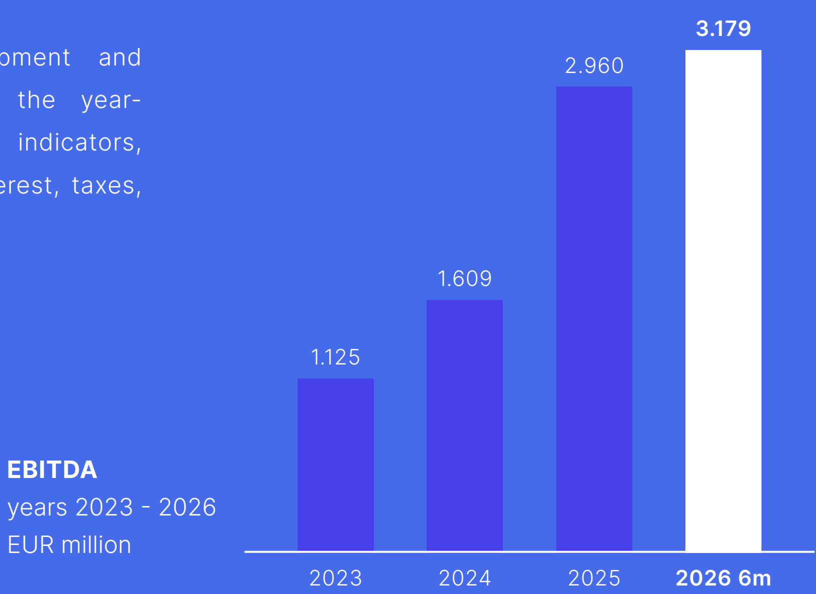
1.22 M EUR

Profit generated during the first six months of 2026

The Company's equity at the end of the reporting period amounted to EUR 7.51 million, or 49.11% of total assets.



The Company's successful development and financial position are reflected in the year-on-year dynamics of key financial indicators, including EBITDA (earnings before interest, taxes, depreciation and amortisation).



Risk
Management

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

FOREIGN CURRENCY RISK

Foreign currency risk is the risk that fluctuations in exchange rates may adversely affect the Company's financial position and cash flows. Given the adoption of the euro and the immateriality of foreign-currency operating cash flows, the Company is not exposed to significant foreign exchange risk.

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

All the transactions in foreign currencies are translated into euro according to the official exchange rate set by the European Central Bank on the date of the transaction. All the monetary assets and liabilities are translated into euro according to 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 profit and loss statement for the period.

INTEREST RATE RISK

Interest rate risk arises from changes in interest rates that affect the Company's net profit and future cash flows. The Company's policy is to ensure that most loans are at a fixed interest rate.

LIQUIDITY RISK

The Company implements a prudent liquidity risk management policy that provides sufficient credit resources to settle liabilities as they fall due. The Company's management manages the liquidity and cash flow risks by maintaining appropriate

cash reserves and providing sufficient funding, monitoring forecast and actual cash flows and continuously matching the maturities of financial assets and liabilities.

CREDIT RISK

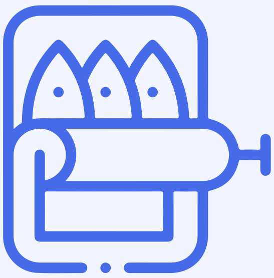
The Company is exposed to credit risk in relation to trade receivables and cash and cash equivalents. The Company's receivables mainly consist of receivables from customers. The Company manages credit risk by continuously assessing the credit history of its customers and individually setting credit conditions. Furthermore, receivable balances are continuously monitored to mitigate credit risk arising from doubtful or irrecoverable receivables.

Future plans of the Company

In 2026, the Company plans to complete the ongoing investment projects related to the expansion of production infrastructure and improvement of efficiency, including the implementation of the investment project implemented in cooperation with the Rural Support Service, co-financed by the European Maritime, Fisheries and Aquaculture Fund - "Investments in Processing of Fishery and Aquaculture Products", Phase 3.

In 2026, the Company's priority in the area of personnel policy and management will be improvement of working conditions, implementation of competitive and motivating remuneration policy, as well as the main priority – ensuring sufficient staffing to operate at full production capacity by recruiting local and foreign labour.

In the area of commercial activity, we will continue establishing sustainable long-term cooperation with customers in the current markets, as well as entering new markets, expanding its market presence to 50–55 countries with a target of annual sales of 20 million tins. Particular attention will be paid to balancing the orders of the high-demand products, related order volumes and production capacity.



Stable demand from the existing customers, attraction of new customers and a favourable market situation **will ensure further company's growth.**

Ingus Veckāgans
Board Member

Financial Statements

Statement of Profit or Loss

Classified per function of expenditure

	Note number	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Net turnover	3	10 738 229	10 014 098
c) from other operating activities		*10 738 229*	*10 014 098*
Production costs of goods sold, purchase costs of goods sold or services provided	4	(8 974 775)	(8 466 286)
Gross profit or loss		**1 763 454**	**1 547 812**
Cost of sales		(113 597)	(95 127)
Administration costs	5	(349 802)	(309 528)
Other operating revenue	6	44 604	63 140
Other operating costs	7	(41 406)	(33 377)
Other interest and similar income:	8	119 167	82 168
a) from related companies		*989*	*1 383*
b) from other persons		*118 178*	*80 785*
Interest and similar charges:	9	(152 810)	(134 798)
b) other persons		*(152 810)*	*(134 798)*
Profit or loss before corporate tax		**1 269 610**	**1 120 290**
Corporate tax for the year under review		(51 120)	(26 718)
PROFIT OR LOSS FOR THE YEAR		**1 218 490**	**1 093 572**

The notes on pages 17 to 31 form an integral part of these financial statements.

Ingus Veckāgans
Board Member

Inita Andriksone
Chief Accountant

Statement of Financial Position

ASSETS

	Note number	30.06.2026 EUR	31.12.2025 EUR
LONG-TERM INVESTMENTS			
Intangible assets			
Other intangible assets		32 992	35 444
Advances on intangible assets		605	510
Total intangible assets	10	**33 597**	**35 954**
Property, plant and equipment, investment property and biological assets			
Real estate:		3 892 096	2 561 907
a) land, buildings and civil engineering structures		*3 892 096*	*2 561 907*
Technological equipment and devices		2 517 584	2 063 609
Other fixed assets and inventories		510 645	387 675
Establishment of fixed assets and costs of construction work in progress		11 266	315 698
Advances on fixed assets		123 888	629 346
Total fixed assets	11	**7 055 479**	**5 958 235**
TOTAL NON-CURRENT INVESTMENTS		**7 089 076**	**5 994 189**
CURRENT ASSETS			
Inventories			
Raw materials, basic materials and consumables		3 150 968	2 589 117
Work in progress and work orders		20 058	-
Finished products and goods for sale		3 628 550	2 728 139
Advances on inventories		55 329	117 943
Total inventories		**6 854 905**	**5 435 199**
Trade and other receivables			
Trade receivables		792 457	839 277
Trade and other receivables from related parties	12	63 154	68 653
Other receivables	13	87 058	86 625
Accrued income		-	-
Prepayments		62 702	74 331
Total trade and other receivables		**1 005 371**	**1 068 886**
Cash		**350 298**	**1 133 001**
TOTAL CURRENT ASSETS		**8 210 574**	**7 637 086**
TOTAL ASSETS		**15 299 650**	**13 631 275**

Statement of Financial Position

EQUITY AND LIABILITIES

	Note number	30.06.2026 EUR	31.12.2025 EUR
EQUITY			
Share capital	14	547 565	547 565
Long-term investment revaluation reserve	15	41 819	41 819
Reserves:		2	2
f) other reserves		*2*	*2*
Retained earnings / accumulated losses from previous years		5 706 202	3 661 091
Profit or loss for the year		1 218 490	2 245 111
TOTAL EQUITY		**7 514 078**	**6 495 588**
LIABILITIES			
Non-current liabilities			
Borrowings against bonds	16	3 000 000	3 000 000
Other borrowings	17	527 604	621 805
Deferred income	19	1 649 230	1 248 322
Total non-current liabilities		**5 176 834**	**4 870 127**
Current liabilities			
Borrowings against bonds	16	-	-
Other borrowings	17	204 524	217 972
Advances received from customers		171 142	298 672
Trade and other payables		1 277 504	1 094 876
Taxes and compulsory national social insurance contributions	18	157 414	90 827
Other liabilities		159 421	139 471
Deferred income	19	96 887	165 570
Unpaid dividends		200 000	-
Accrued liabilities	20	341 846	258 172
Total current liabilities		**2 608 738**	**2 265 560**
TOTAL LIABILITIES		**7 785 572**	**7 135 687**
TOTAL EQUITY AND LIABILITIES		**15 299 650**	**13 631 275**

The notes on pages 17 to 31 form an integral part of these financial statements.

Ingus Veckāgans
Board Member

Inita Andriksone
Chief Accountant

Statement of Cash Flows

Direct method

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Revenue from the sale of goods and provision of services	10 862 264	9 935 605
Payments to suppliers, employees, other operating activities	(10 411 852)	(9 606 444)
Other operating income (+) or expenses (-)	1 033	-
Gross cash flow from operating activities	**451 445**	**329 161**
Interest paid	(96 598)	(69 248)
Income taxes paid	(1 512)	(29 599)
NET OPERATING CASH FLOW	**353 335**	**230 314**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets and intangible assets	(1 576 258)	(889 319)
Loans issued	(70 000)	(71 700)
Proceeds from loan repayments	74 200	70 300
Interest received	2 275	2 675
NET CASH FLOW FROM INVESTING ACTIVITIES	**(1 569 783)**	**(888 044)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowings	-	1 430 000
Subsidies, grants, gifts or donations received	436 135	12 179
Borrowing repayment expenditure	-	(930 000)
Dividends paid	-	(50 000)
NET CASH FLOW FROM FINANCING ACTIVITIES	**436 135**	**462 179**
Result of fluctuations in foreign exchange rates	(2 390)	(2 735)
Net increase/(decrease) in cash and cash equivalents	**(782 703)**	**(198 286)**
Cash and cash equivalents at the beginning of the reporting year	**1 133 001**	**562 345**
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING YEAR	**350 298**	**364 059**

The notes on pages 17 to 31 form an integral part of these financial statements.

Ingus Veckāgans
Board Member

Inita Andriksone
Chief Accountant

Statement of
Changes in Equity

	Share capital EUR	Long-term investment revaluation reserve EUR	Reserves EUR	Retained earnings EUR	Total equity EUR
BALANCE 31.12.2023	**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	-	-	-	2 245 111	**2 245 111**
BALANCE 31.12.2025	**547 565**	**41 819**	**2**	**5 906 202**	**6 495 588**
Dividends	-	-	-	(200 000)	**(200 000)**
Increase in retained earnings	-	-	-	1 218 490	**1 218 490**
BALANCE 30.06.2026	**547 565**	**41 819**	**2**	**6 924 692**	**7 514 078**

FINANCIAL INDICATORS

Financial Indicator	Calculation formula	Result
Interest coverage Ratio (IRC)	EBITDA/Net finance Charges	**11**
Equity Ratio	Ratio of Adjusted Equity/Assets	**49%**
Net Debt to EBITDA	Net Debt/EBITDA	**1.06**
EBITDA	Net profit for the Relevant Period calculated according to the most recent Financial Reports: a) before deducting any Net Finance Charges; b) before taking into account any exceptional items which are not in line with the ordinary course of business; c) not including any accrued interest on Subordinated Debt; d) before taking into account any gains or losses on any foreign exchange gains or losses; and e) after adding back any amount attributable to the amortisation, depreciation or depletion of assets.	**3 179 645 EUR**

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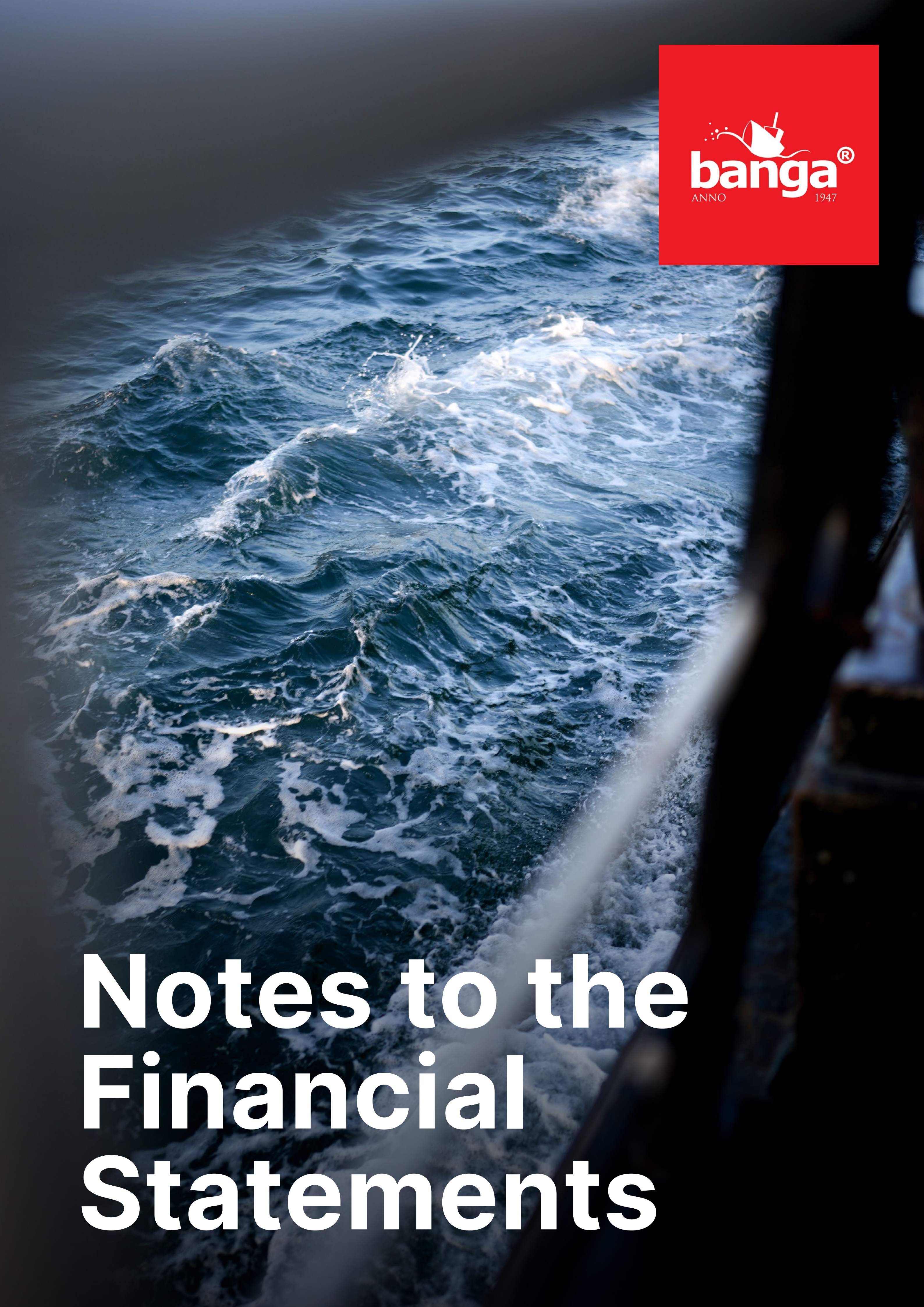

Notes to the Financial Statements

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, which 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 is prepared in accordance with the Accounting Law of the Republic of Latvia and the Law on Annual Reports and Consolidated Annual Accounts.

The statement of profit or loss is classified by function of expense.

The Statement of Cash Flows is prepared using the direct method.

Reporting period

The reporting period is 6 months from	**01.01.2026 to 30.06.2026**
The previous reporting period was 6 months as of	**01.01.2025 to 30.06.2025**

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 prudence.

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 statement of profit or loss 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 assets and property, plant and equipment

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, as well as other costs directly attributable to bringing the asset to the location and condition necessary 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 equipment	**20-33%**
Vehicles	**20-33%**
Other fixed assets	**14-50%**

Land is not depreciated.

Intangible assets 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:

Licences	**10-20%**
Other intangible assets	**10-20%**

Gains or losses on the sale of property, plant and equipment are recognised in the statement of profit or loss 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 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.

Research costs are recognised in the profit or loss account as they are incurred. Costs of the Company's development are capitalised if their future recoverability can be reasonably proven. Amortisation is calculated over the entire period of recovery of the development costs.

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

Related companies

A related company is a company that is directly or indirectly controlled by other 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 company. 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 related companies.

Stock valuation

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

Inventory balances at the Statement of Financial Position 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.

Trade receivables

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.

Allowance for doubtful receivables

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.

Prepayments

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

Cash

In the Statement of Cash Flows, cash and cash equivalents consist of cash in hand and current bank balances.

Borrowings

Borrowings are initially recognised at cost, which is determined by deducting transaction costs directly attributable to obtaining the borrowing from the fair value of the amount borrowed. 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

A lease under which the lessee assumes substantially all the risks and rewards incidental to 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 statement of profit or loss 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 lease 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 recognised at cost, with a corresponding liability. Depreciation is calculated over the useful lives of these assets. Finance lease payments are allocated between finance costs, which are recognised in the statement of profit or loss 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 liabilities for unbilled 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 Statement of Financial Position 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 Statement of Financial Position 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 based on the economic substance of the transaction rather than its 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 deemed 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 statement of profit or loss 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 corporate tax is recognised on the payment of dividends before the dividend is declared.

Events after the reporting period

The financial statements reflect events after the end of the reporting year that provide additional information about the Company's financial position at the Statement of Financial Position 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

Net 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	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Revenue from the sale of canned fish and by-products	10.20	10 738 229	10 014 098
TOTAL	**X**	**10 738 229**	**10 014 098**

4. Cost of production of goods sold, cost of goods sold or cost of services rendered

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Purchase costs of raw materials and materials	6 661 789	6 542 924
Depreciation of fixed assets and intangible assets	381 866	307 954
Staff costs	1 527 093	1 199 702
Production costs of other products sold	404 027	415 706
TOTAL	**8 974 775**	**8 466 286**

5. Administration costs

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Staff costs	210 184	202 141
Cash handling expenses	22 837	28 414
Administration maintenance costs	104 788	66 740
Costs of professional services	7 623	9 035
Representation costs	4 370	3 198
TOTAL	**349 802**	**309 528**

6. Other operating revenue

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Revenue from sale of current assets	39 130	59 663
Revenue from electricity sold	213	55
LAD support received to compensate costs	1 033	3 409
Other income	4 228	13
TOTAL	**44 604**	**63 140**

7. Other operating costs

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Staff sustainability expenses	7 105	4 438
Non-personalised non-business expenses	5 740	6 871
Capital raising costs	12 882	15 479
Donations	236	3 967
Real estate tax	2 710	2 042
Other costs	12 733	580
TOTAL	**41 406**	**33 377**

8. Other interest and similar income

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Interest revenue	2 275	2 058
Debts recovered	4 530	-
Revenue from the Rural Support Service (RSS) support measure	83 086	79 651
Revenue from CFLA projects	8 671	-
Revenue from LIAA projects	12 152	-
Other revenue	8 454	459
TOTAL	**119 168**	**82 168**

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

LAD - Rural Support Service

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	5-year supervision	-
RSS	2016	33 959	Industrial buildings and equipment	5-year supervision	-
RSS	2020	37 002	Industrial buildings and equipment	5-year supervision	-
RSS	2021	179 343	Industrial buildings and equipment	5-year supervision	-
RSS	2022	323 599	Industrial buildings and equipment	5-year supervision	-
RSS	2023	359 696	Industrial buildings and equipment	5-year supervision	-
RSS	2024	480 830	Industrial buildings and equipment	5-year supervision	-
RSS	**2025**	**259 338**	**Industrial buildings and equipment**	**5-year supervision**	**-**

9. Interest and similar costs

	01.01.2026-30.06.2026 EUR	01.01.2025-30.06.2025 EUR
Interest costs	147 071	116 406
Fines and penalties	4 426	1 336
Losses from exchange rate fluctuations	1 313	17 056
Other expenditure	-	-
TOTAL	**152 810**	**134 798**

10. Intangible assets

	Other intangible assets EUR	Advances on intangible assets EUR	Total intangible assets EUR
Book value			
31.12.2024	**71 758**	**1 130**	**72 888**
Increase in value (acquisition)	14 189	510	**14 699**
Transferred to another item	-	(1 130)	**(1 130)**
31.12.2025	**85 947**	**510**	**86 457**
Increase in value (acquisition)	760	(510)	**250**
Transferred to another item	-	605	**605**
30.06.2026	**86 707**	**605**	**87 312**
Accumulated amortisation			
31.12.2024	**45 590**	**-**	**45 590**
Calculated amortisation	4 913	-	**4 913**
31.12.2025	**50 503**	**-**	**50 503**
Calculated amortisation	3 212	-	**3 212**
30.06.2026	**53 715**	**-**	**53 715**
Residual value as at 31.12.2025	**35 444**	**510**	**35 954**
RESIDUAL VALUE AS AT 30.06.2026	**32 992**	**605**	**33 597**

11. Statement of changes in property, plant and equipment

	Real estate EUR	Technological equipment and devices EUR	Other fixed assets and inventories EUR	Costs of the establishment of fixed assets and unfinished building objects EUR	Advance payments EUR	Total fixed assets EUR
Book value						
31.12.2024	**2 623 522**	**3 199 660**	**528 812**	**31 328**	**246 486**	**7 313 779**
Acquisition and establishment	379 879	1 314 898	176 748	689 978	1 165 194	**3 726 697**
Disposed of or liquidated	-	(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**
Acquisition and establishment	1 402 981	703 797	179 010	1 009 090	381 220	**3 676 098**
Disposed of or liquidated	-	-	-	(1 313 522)	(886 678)	**(2 200 200)**
30.06.2026	**4 406 382**	**4 415 770**	**882 411**	**11 266**	**123 888**	**9 839 717**
Accumulated depreciation						
31.12.2024	**324 966**	**1 497 131**	**227 268**	**-**	**-**	**2 049 365**
Estimated depreciation	116 528	433 203	90 617	-	-	**640 348**
Depreciation of alienated, liquidated fixed assets	-	(281 970)	(2 159)	-	-	**(284 129)**
31.12.2025	**441 494**	**1 648 364**	**315 726**	**-**	**-**	**2 405 584**
Estimated depreciation	72 792	249 822	56 040	-	-	**378 654**
Depreciation of alienated, liquidated or relocated fixed assets	-	-	-	-	-	**-**
30.06.2026	**514 286**	**1 898 186**	**371 766**	**-**	**-**	**2 784 238**
Residual value	**2 561 907**	**2 063 609**	**387 675**	**315 698**	**629 346**	**5 958 235**
Residual value	**3 892 096**	**2 517 584**	**510 645**	**11 266**	**123 888**	**7 055 479**



12. Amounts due from related parties

	30.06.2026 EUR	31.12.2025 EUR
Amounts due from a related company	-	-
Short-term loan	63 154	68 653
TOTAL	**63 154**	**68 653**

13. Other receivables

	30.06.2026 EUR	31.12.2025 EUR
Security deposit	40 605	41 854
Payments to employees	-	-
Tax overpayments	46 453	44 771
TOTAL	**87 058**	**86 625**

14. Share capital

On 31 December 2025 and on 30 June 2026, share capital is fully paid-up. It consists of 547,565 shares with a nominal value of EUR 1.

15. Long-term investment revaluation reserve

Fixed asset item (name of the object)	**Revaluation reserves balance at the**		**Value of the fixed asset at the beginning of the period**	**Decrease in the revaluation reserve**	**Value of fixed asset at the end of the period**	
	beginning of the period	**end of the period**			**excluding revaluation**	**including revaluation**
	31.12.2025 EUR	**30.06.2026** EUR	**31.12.2025** EUR	**2026** EUR	**30.06.2026** EUR	**30.06.2026** EUR
Immovable property						
Technological equipment and devices						
No. 1	38 382	38 382	-	-	-	38 382
Total	**38 382**	**38 382**	**-**	**-**	**-**	**38 382**
Other fixed assets and inventories						
No. 1	3 437	3 437	-	-	-	3 437
Total	**3 437**	**3 437**	**-**	**-**	**-**	**3 437**
TOTAL	**41 819**	**41 819**	**-**	**-**	**-**	**41 819**

16. Borrowings against bonds

	%	Repayment term	30.06.2026 EUR	31.12.2025 EUR
Secured bonds*	7	09.05.2028	3 000 000	3 000 000
TOTAL	**X**	**X**	**3 000 000**	**3 000 000**

Including long-term:

*In May 2025, the Company implemented a secured bond issue worth 3 million euros. 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).

17. Other borrowings

	Repayment term	30.06.2026 EUR	31.12.2025 EUR
Long-term borrowings (1 to 5 years)			
AS Swedbank Leasing financial leasing agreements	2027-2031	527 604	621 805
TOTAL	**X**	**527 604**	**621 805**

	Repayment term	30.06.2026 EUR	31.12.2025 EUR
Short-term borrowings			
AS Swedbank Leasing financial leasing agreements	2026	204 524	217 972
TOTAL	**X**	**204 524**	**217 972**

Loans secured by collateral – the fixed assets pledged serve as collateral.

18. Taxes and compulsory national social insurance contributions

Up to 1 year:	30.06.2026 EUR	31.12.2025 EUR
Personal income tax	29 677	19 247
Compulsory social security contributions	80 966	64 305
Corporate tax	42 719	-
Business risk levy	129	64
Company car tax	632	3 736
Natural resources tax	3 291	3 475
TOTAL	**157 414**	**90 827**

19. Deferred income

	30.06.2026 EUR	31.12.2025 EUR
Non-current deferred income		
RSS support*	1 649 230	1 248 322
TOTAL	**1 649 230**	**1 248 322**
Short-term deferred income		
RSS support*	96 887	165 570
TOTAL	**96 887**	**165 570**

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

20. Accrued liabilities

	30.06.2026 EUR	31.12.2025 EUR
Accrued liability for untaken leave	255 850	144 143
Accrued liabilities to suppliers	55 076	83 109
Accrued liability for interest on borrowings	30 920	30 920
TOTAL	**341 846**	**258 172**

21. Transactions with related parties

Related party	Services provided and goods sold EUR	Services received and goods purchased EUR	Debts owed by related parties As at 31 December EUR	Debts to related parties As at 31 December EUR
01.01.2025-31.12.2025				
SIA Curlandia	73 812	23 232	68 653	1 936
01.01.2026-30.06.2026				
SIA Curlandia	-	11 616	63 153	1 936
TOTAL IN 2025	**73 812**	**23 232**	**68 653**	**1 936**
TOTAL IN 30.06.2026	**-**	**11 616**	**63 153**	**1 936**

22. Average number of employees

	01.01.2026-30.06.2026	01.01.2025-30.06.2025
Members of the Executive Board	1	1
Other staff	173	163
AVERAGE NUMBER OF EMPLOYEES	**174**	**164**

23. Staff costs

	01.01.2026-30.06.2026 EUR	01.01.2025-31.12.2025 EUR
Remuneration for work	1 307 421	2 211 792
Compulsory national social insurance contributions	306 323	519 807
TOTAL STAFF COSTS	**1 613 744**	**2 731 599**

24. Information on the remuneration of the members of the Supervisory Board and the Board

Remuneration paid to the Board Member for the performance of their duties is as follows:

	01.01.2026-30.06.2026 EUR	01.01.2025-31.12.2025 EUR
Members of the Executive Board	25 147	54 679
TOTAL	**25 147**	**54 679**

25. 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).

26. Significant events since the end of the reporting year

Since the end of the reporting year, there have been no other events that should be disclosed in this interim report.

27. Significant events not included in the Statement of Financial Position or Statement of Profit or Loss

During the period from the last day of the interim reporting year to the date of signing this report, there have been no events that have materially affected the Company's financial position as at 30 June 2026.

28. Going concern

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

Ingus Veckāgans
Board Member

Inita Andriksone
Chief Accountant


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