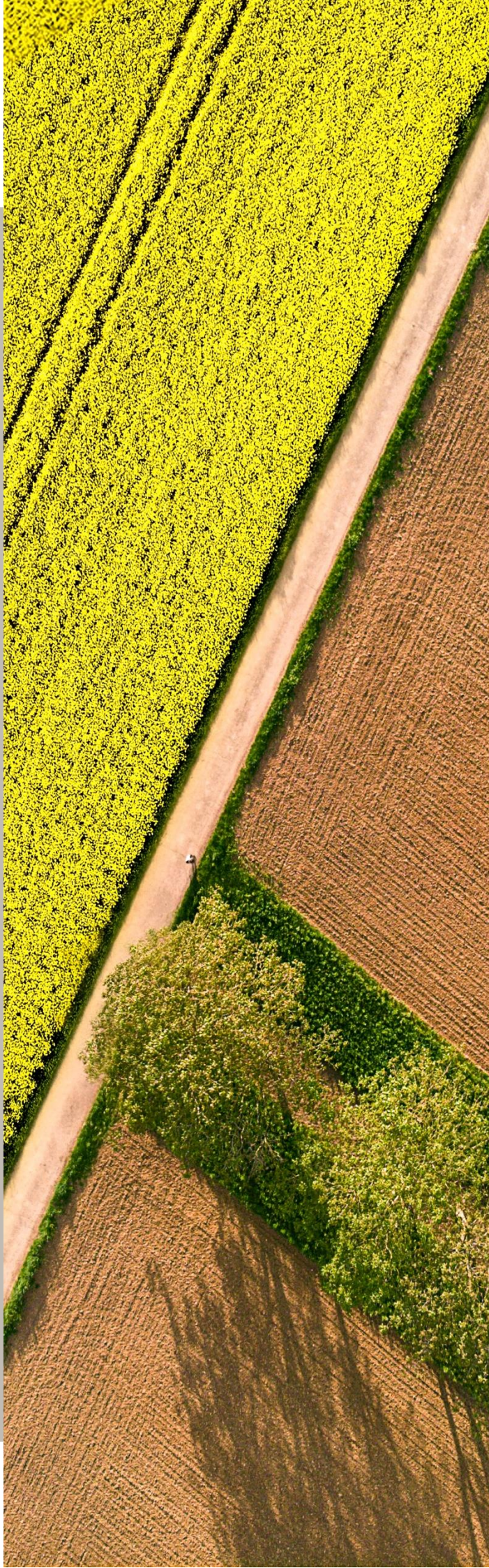


LATRAPS

**Unaudited Semi-
annual Condensed
Financial Statements
of Cooperative Society
of Agricultural Services
LATRAPS**

**for the period from 01/07/2025 to
31/12/2025**



General Information

Name of the company	Cooperative Society of Agricultural Services LATRAPs
Legal status	Cooperative society
Registration number and date	58503007191, 09.05.2000
Taxpayer's registration number and date of registration	LV58503007191, 23.05.2000
Legal address	Lietuvas iela 16 A, Eleja, Elejas pagasts, Jelgavas novads, Latvija
Chairman of the Board	Roberts Strīpnieks
Members of the Board	Ģirts Ozols Gundars Ruža Ilga Anita Bērzkalna Ginta Briede
Chairman of the Council	Valters Bruss
Deputy Chairman of the Council	Artūrs Akmens
Members of the Council	Artūrs Tjušs Māris Bērziņš Sandris Bēča Juris Lazdiņš Mārtiņš Trons Iveta Gruđovska Eduards Šmits
Associated company	ASNS Investment SIA, Lietuvas iela 16 A, Eleja, equity investment 100% (16/09/2020) ASNS Ingredient SIA, Lietuvas iela 16 A, Eleja, equity investment 51.3% (21/11/2024) Latmalt SIA, Jaunsvirlaukas pag., Valmju iesalnīca, equity investment 100% (21/08/2020)
Reporting period	1 July 2025- 31 December 2025

Summary of the past six months for LATRAPS

The past six months have been pivotal for LATRAPS LPKS in executing its strategic development plans. Despite the challenging weather conditions that affected the agricultural sector during the season, the cooperative has had good financial achievements and continued to strengthen its competitiveness, as well as promote sustainable growth.



During the reporting period, we have made strategic decisions that will enable us to strengthen the cooperative's operations - both by successfully implementing changes related to principal activities, and by investing in infrastructure and developing digital solutions.

The wet season once again confirmed how important modern storage and drying capacities are, which is why we continue to improve regional grain pre-processing complexes. At the same time, we are expanding export markets, learning on our own and offering to overtake data-driven knowledge to member farms, as well as strengthening risk management tools that give farmers security in unstable conditions.

We are especially proud of the introduction of the new transport application Strops – it is an innovation that will help streamline logistics and create new opportunities for both carriers as well as farmers.

This period has once again proven the power and professionalism of the LATRAPS team, which allows us to be a reliable partner for Latvian farmers and build a solid foundation for the future of the industry.



Roberts Strīpnieks, Chairman of the Board of LATRAPS



Key indicators

8

Grain reception and primary processing service centers across the country.

50 m€ +

Total investments in grain primary processing complexes.

10 m€

Planned investments in new and existing production facilities over the next 5 years.

220

Production capacity, in thousand tons.

12 m€

Crowdfunding from LATRAPS members.

20 %

Share of received rapeseed processed at the LATRAPS oil production plant.



Management Report

Wet weather conditions in the season 2025 were a challenge for many farmers. The LATRAPS team continued to provide support and assistance to farmers in the challenging situation.



“

LATRAPS agronomists have been of significant support to farms throughout Latvia during this period. Over the course of six months, more than 2,000 hours of consultations have been provided — both in seeding planning and in the selection of plant protection solutions.

The work of agronomists is not just about solving technical issues - it is a long-term collaboration where the professional knowledge, experience, and the ability to react quickly help farmers make decisions in changing market and climate conditions, thus contributing to the sustainable development of

the industry.

”

Girts Ozols, Head of the Agricultural Department of LATRAPS

Last season, the harvest volume differed significantly by region. Wet weather conditions limited grain harvests in some regions, but helped to achieve large harvests in others, affecting both quality and volume.



“

The first half of the year has been intense in grain trade, ensuring the export of agricultural products grown in Latvia to more than 20 countries, including for the first time to Thailand. 29 ships were loaded during this period. Like every year, around 25% of the production produced by LATRAPS members and clients remain in Latvia, allowing us to ensure the supply of cereals and rapeseed to local processing and manufacturing companies.

”

Ginta Briede, Head of the Grain Department at LATRAPS

During the reporting period, a transaction was concluded for the sale of 50% of the shares of SIA Alpha Osta indirectly owned by LATRAPS, making changes to the share portfolio of SIA ASNS Investment. The funds raised are planned to be directed to the development of LATRAPS group companies.

The wet weather conditions of the season once again confirmed the need to strengthen the cooperative's storage and drying infrastructure, therefore, in the coming years, special attention is planned to be paid to increasing the capacity of regional grain pre-processing complexes. At the end of the reporting period, modernization works were initiated in

Jaunpagasts, Jēkabpils and Aizkraukle, attracting co-financing of EU funds in the amount of EUR 1.69 million.

LATRAPS, representing the German insurance cooperative Vereinigte Hagel, continues to provide farmers with the opportunity to effectively manage risks by insuring their crops. During the reporting period, the insured harvest reached EUR 72 million, demonstrating the industry's confidence and a well-established risk management system.

During the reporting period, the subsidiary SIA ASNS Investment has paid dividends to LATRAPS in the amount of EUR 788,000 in relation to previously received dividends from the investment made, which is recognized in other operating income.

During the reporting period, several cooperative development projects were also implemented, which promote data-based knowledge exchange and the introduction of digital tools for LATRAPS member farms.



“

We are particularly pleased with the completed work on the new and practical Strops application, which has already been joined by more than 100 freight carriers. It provides an opportunity to engage in the logistics process not only for large transport companies, but also for farmers' own vehicles. In the future, it is planned to expand the application, allowing other cargo owners to connect to the application to receive competitive prices and optimize transport distances.

”

Ilga Anita Bērzkalna, Head of Development at LATRAPS

Overall, the season 2025 at LATRAPS was successful, achieving good financial results, which provides a stable base for the rest of the financial year.



“

We are pleased with what we have accomplished and achieved in the season 2025. We successfully completed the first half of the financial year, accumulating reserves for the second half of the year, which, due to the seasonality of our business, usually does not bring profit, and we have started financing our customers' current season, keeping an eye on the next financial year.

Although fluctuations in grain market prices have created several challenges, we are stable in our operations and plan to close the financial year 2025/2026 with a similar profit level to the previous year.

”

Gundars Ruža, Chief Financial Officer of LATRAPS

Other LATRAPs Group Companies: Past Season Overview

ASNS Ingredient

During the reporting period, the construction of most of the buildings of the pea protein isolate production plant ASNS Ingredient was completed, and all necessary equipment was delivered to Latvia and its installation began.

In 2026, it is planned to complete the work and carry out equipment testing and the factory startup process so that the factory can start operating at full capacity in 2027.

ASNS Ingredient is more than a production facility — it represents Latvia's entry into the global market, delivering high value-added products that meet the rapidly growing international demand for plant-based protein. In addition to the direct economic impact, the plant will create new jobs and promote economic growth in Latvia and the region, as well as promote more environmentally friendly farming in rural areas by introducing a papilionaceous crop - peas - into the crop rotation. This will be the first plant of this kind in Latvia and Northern Europe. The plant will use innovative technologies that will help improve the production process and make it environmentally friendly.

LATMALT

LATMALT continues to strengthen its position in the Baltic market, cooperating with more than half of Latvian breweries and expanding its presence in Scandinavia, where it is successfully gaining an increasing market share.

The production process yielded 46 tonnes of sprouted grain sold for animal feed and 90 tonnes of screenings used for heat generation.

During this period, LATMALT, together with AP AREI, SIA Joži, SIA Kalnasprukas, LPKS Durbes Grauds, SIA Edo Consult, is launching a research project "Malt barley cultivation technologies for high-quality raw materials, effective fertilization practices and nutrient management" within the framework of the European Agricultural Fund for Rural Development intervention "Support for the implementation of projects of the European Innovation Partnership for Agricultural Productivity and Sustainability Working Groups".

In March 2026, the merger of two wholly owned subsidiaries of Latraps was initiated, with SIA LATMALT as the acquiring company and SIA ASNS Investment as the merging company, with the aim of streamlining the management of both subsidiaries. The completion of the merger during 2026 will not affect the overall operations of the group and its results.

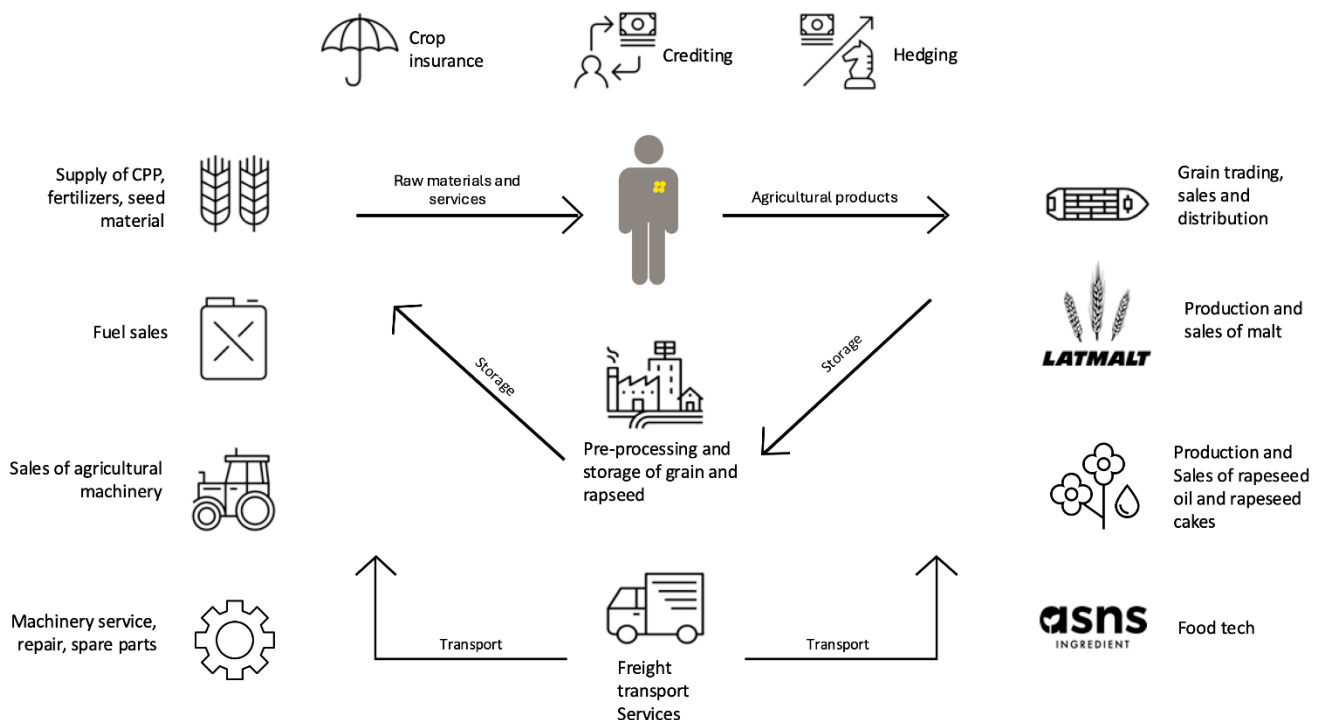
About LATRAPs Group

The Cooperative Society of Agricultural Services LATRAPs (hereinafter referred to as LATRAPs or the Cooperative) is the largest agricultural cooperative in the Baltics. Its core business is to provide comprehensive services to farmers, offering a full cycle of grain production and sales. LATRAPs also provides crop insurance agency services and engages in the trade of agricultural machinery and spare parts, as well as the provision of maintenance and logistics services, and rapeseed oil production. LATRAPs Group includes LATMALT SIA (malt production), ASNS Ingredient SIA (production of pea protein isolate and other plant-based products) and other companies.

LATRAPS is a company wholly owned by Latvian farmers, and its success is driven by a steadily growing base of dedicated members and customers, a strong focus on exports and continuous innovation in the industry.

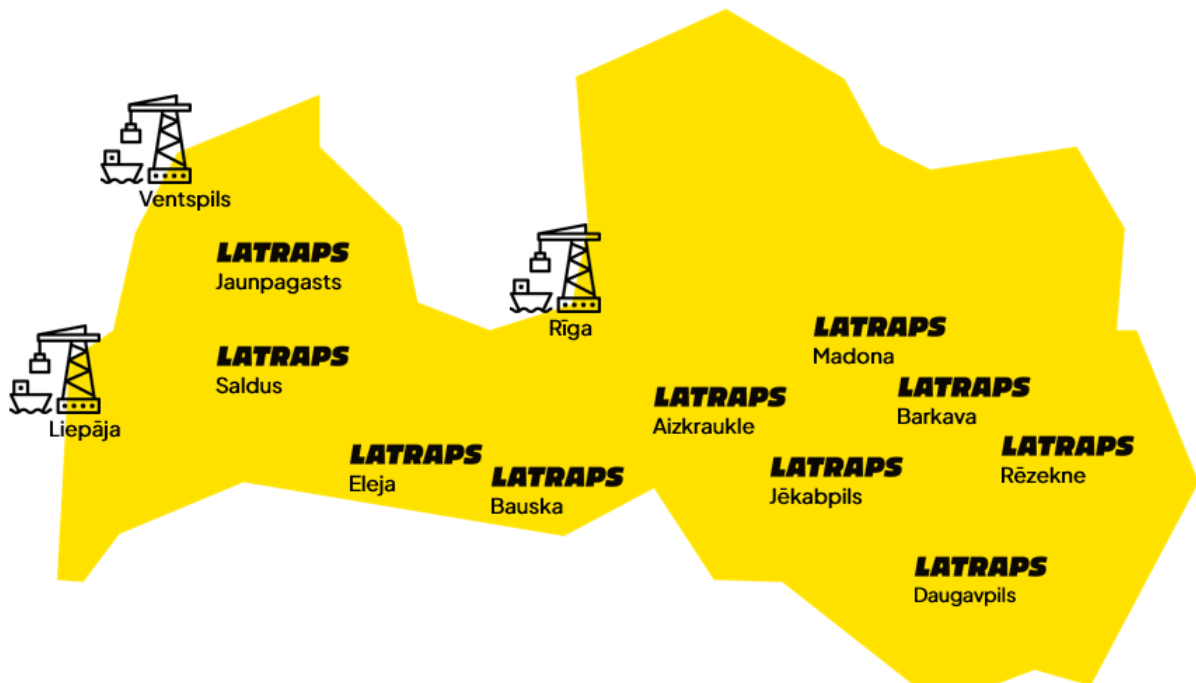
The primary objective of the Cooperative is to align the needs of its members in order to facilitate more efficient trade transactions, thereby enhancing the profitability of their economic activities. The Cooperative primarily operates by representing its members' interests, such as selling the grains, legumes and rapeseed they produce, providing the members with essential services, supplying necessary raw materials for crop cultivation and offering consultations and training on how to attain the best results in sustainable growth.

Transparent and mutually understood principles of cooperation, fair and equal conditions for all and a commitment to consistent cooperative action have established LATRAPs as the industry leader in Latvia and one of the largest grain exporters in the Baltics. Currently, LATRAPs members operate farms averaging 334 hectares in size, and they collectively manage 30% of Latvia's agricultural land.



In total, LATRAPs operates eight grain acceptance and pre-processing service centres, along with 26 grain acceptance points across Latvia, in cooperation with partners. The company can store nearly 220,000 tonnes of grain and rapeseed in regional facilities and also provides storage in Latvian ports.

Locations



Cooperative Management

In its operations, LATRAPs relies on a strong team of professionals who manage the cooperative, along with experienced council members whose knowledge and vision form the cornerstone of its activities.

Council



Valters Bruss
Chairman of the
Supervisory Board
z/s "Strazdi"



Artūrs Akmens
Deputy Chairman of the
Supervisory Board
z/s "Laši"



Artūrs Tjušs
z/s "Meža Grumuži"



**Mārtiņš
Trons**
z/s "Ezerlīči"



Juris Lazdiņš
z/s "Lazdiņi"



**Iveta
Grudovska**
z/s "Lielvaicēni"



**Eduards
Šmits**
z/s "Pīlādži"



**Sandris
Bēča**
LPKS "Durbes grauds"



**Māris
Bērziņš**
z/s "Rīgmaji"

Statement of Management's Responsibilities

The Board of LATRAPs LPKS confirms that the unaudited six-month Financial Statements have been prepared in compliance with applicable laws and regulations and accurately reflect the company's performance during the first six months of the fiscal year 2025-2026 (01/07/2025–31/12/2025).

The Management Report and Financial Statements reflect LATRAPs' achievements during the reporting period, encompassing both business and financial performance. Financial decision-making was guided by accounting policies in accordance with laws and regulations, the going concern principle, cooperative society cooperation principles and good corporate governance practices.



**Roberts
Strīpnieks**

Chairman of the
Management
Board



**Ginta
Briede**

Head of Grain
Trading
Department



**Gundars
Ruža**

Chief Financial
Officer



**Ģirts
Ōzols**

Head of Agriculture
Department



**Ilga
Bērzkalna**

Head of
Development

LATRAPS

Financial Statements



Profit and Loss Statement

	01.07.2025- 31.12.2025 EUR	01.07.2024- 31.12.2024 EUR
Net sales	151 784 550	167 390 622
Cost of goods sold, cost of services	(138 844 944)	(153 457 322)
Gross profit	12 939 606	13 933 300
Selling expenses	(6 484 207)	(7 434 145)
Administrative expenses	(1 830 234)	(1 423 814)
Other operating income	527 739	430 798
Other operating expenses	(173 862)	(88 035)
Income from participation in the equity of associated companies*	788 000	-
Interest and similar income	255 973	151 374
Interest and similar expenses	(1 471 100)	(1 442 605)
Profit of the reporting period	4 551 915	4 126 873

*Additional information can be found in "Related party transactions"



Balance Sheet — Assets

	31.12.2025	31.12.2024
	EUR	EUR
LONG-TERM INVESTMENTS		
Intangible assets		
Concessions, patents, licenses, trademarks, and similar rights	921 677	137 901
TOTAL	921 677	137 901
Fixed assets		
Real estate: land plots, buildings, and engineering structures	19 188 039	20 677 368
Equipment and machinery	5 998 995	7 034 955
Other fixed assets and inventory	1 667 231	2 065 625
Construction in progress	565 125	534 126
Advance payments for fixed assets	42 465	22 612
TOTAL	27 461 855	30 334 686
Long-term financial investments		
Investments in associated companies	12 102 536	10 102 536
Other securities and investments	416 092	416 092
Loans to subsidiaries and associates	6 620 000	2 949 500
Other loans and long-term investments	75 719	-
TOTAL	19 214 347	13 468 128
TOTAL LONG TERM INVESTMENTS	47 597 879	43 940 715
CURRENT ASSETS	EUR	EUR
Stock		
Raw materials	38 900	34 041
Finished goods and goods for sale	44 558 937	36 431 333
Prepayments for stock	1 842 424	942 424
TOTAL	46 440 261	37 407 798
Receivables		
Trade receivables	21 982 224	20 668 730
Other receivables	638 599	618 501
Prepaid expenses	1 584 646	571 407
Accrued income	400 189	140 731
TOTAL	24 605 658	21 999 369
Cash	961 182	1 800 481
TOTAL CURRENT ASSETS	72 007 101	61 207 648
TOTAL ASSETS	119 604 980	105 148 363

Balance Sheet — Liabilities

	31.12.2025	31.12.2024
	EUR	EUR
SHAREHOLDERS' EQUITY		
Share capital	774 850	783 700
Reserves:		
reserves provided by the Cooperative's Statutes	705	1 065
other reserves	33 125 233	30 887 306
Profit of the reporting period	4 551 915	4 126 873
TOTAL EQUITY	38 452 703	35 798 944
LIABILITIES	EUR	EUR
Long-term liabilities		
Loans secured by bonds	10 179 000	10 025 000
Loans from credit institutions	5 425 210	8 438 913
Other loans	6 964 383	2 992 212
Deferred income	4 868 373	5 179 002
TOTAL	27 436 966	26 635 127
Short-term liabilities		
Loans secured by bonds	-	2 450 000
Loans from credit institutions	24 476 211	12 137 289
Other loans	951 739	76 200
Customer advances	23 184	102 192
Accounts payable to suppliers and contractors	20 192 316	20 677 059
Taxes and compulsory state social security contributions	612 918	496 608
Other liabilities	446 744	675 512
Deferred income	2 344 814	2 498 309
Accrued liabilities	4 139 586	3 058 617
Dividends payable	527 799	542 506
TOTAL	53 715 311	42 714 292
TOTAL LIABILITIES	81 152 277	69 349 419
TOTAL EQUITY AND LIABILITIES	119 604 980	105 148 363

Cash Flow Statement

	01.07.2025- 31.12.2025	01.07.2024- 31.12.2024
	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit	4 551 915	4 126 873
adjustments to impairment of fixed and intangible assets	894 151	997 026
adjustment of grants, donations, and EU funds received	(243 718)	(181 161)
interest and similar income	(255 973)	(36 288)
interest and similar expenses	1 471 100	1 312 421
Profit before adjustments for the effect of changes to current assets and short-term liabilities	6 417 475	6 218 871
Changes to current assets:		
decrease/(increase) in trade receivables	27 879 795	25 420 901
decrease/(increase) in stock	(25 618 554)	(7 440 520)
increase/(decrease) in accounts payable to suppliers, contractors and other creditors	(11 240 235)	(12 642 209)
Interest paid	(1 471 100)	(1 312 421)
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	(4 032 619)	10 244 622
NET CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in related or associated companies	-	(2 000 000)
Purchase of fixed and intangible assets	(1 026 460)	(2 270 210)
Income from disposal of fixed and intangible assets	50 261	94 804
Income from repayment of loans	2 419 253	264 022
Interest received	255 972	36 288
Dividends received	788 000	-
TOTAL NET CASH FLOWS USED IN INVESTING ACTIVITIES	2 487 026	(3 875 096)
CASH FLOWS FROM FINANCING ACTIVITIES		
Received (repaid) loans from bonds	(2 296 000)	9 974 000
Received (repaid) loans	4 370 701	(17 754 038)
Contributions (costs) to equity	(1 293)	8 051
Dividends paid	(501 424)	(43 476)
Grants, donations, and EU funds received	243 718	181 161
TOTAL NET CASH FLOWS USED IN FINANCING ACTIVITIES	1 815 702	(7 634 302)
Net increase/(decrease) of cash and cash equivalents	270 109	(1 264 776)
Cash and cash equivalents at the beginning of the period	691 073	3 065 257
Cash and cash equivalents at the end of the period	961 182	1 800 481

Statement of Changes in Equity

	Share capital (EUR)	Other reserves (EUR))	Statutory reserves (EUR)	Profit of the reporting period (EUR))	Total (EUR))
Equity as of 30 June 2024	774 939	28 019 213	1 775	3 368 093	32 164 020
Profit of 2023/2024 transferred to reserves	-	2 319 800	-	(2 319 800)	-
Profit from previous periods transferred to reserves	-	548 293	-	(548 293)	-
Profit of 2023/2024 distributed among members			-	(500 000)	(500 000)
Enrolment of new members	9 585	-	(710)	-	8 875
Reduction of members' shares	(824)	-	-	-	(824)
Profit of the first half of 2024/2025	-	-	-	4 126 873	4 126 873
Equity as of 31 December 2025	783 700	30 887 306	1 065	4 126 873	35 798 944
Enrolment of new members	2 130	-	1 065	-	3 195
Reduction of members' shares	(9 687)	-	-	-	(9 687)
Profit of the second half of 2024/2025	-	-	-	(1 388 946)	(1 388 946)
Equity as of 30 June 2025	776 143	30 887 306	2 130	2 737 927	34 403 506
Enrolment of new members	5 325	-	(1 425)	-	3 900
Reduction of members' shares	(6 618)	-	-	-	(6 618)
Profit of 2024/2025 transferred to reserves	-	2 237 927	-	(2 237 927)	-
Profit of 2024/2025 distributed among members	-	-	-	(500 000)	(500 000)
Profit of the first half of 2025/2026	-	-	-	4 551 915	4 551 915
Equity as of 31 December 2025	774 850	33 125 233	705	4 551 915	38 452 703

LATRAPS

Annexes to Financial Statements



Annex to Financial Statements

General Information About Cooperative

The Cooperative Society of Agricultural Services LATRAPS is a farmer-owned company established in 2000. Its primary objective is to enhance the efficiency of trade transactions through cooperation and alignment of member needs, thereby improving farming profitability.

The Cooperative's core business involves the trade of member-grown products and agricultural raw materials that they need, along with grain and rapeseed pre-processing. In addition, LATRAPS provides crop insurance agency services and engages in the trade of agricultural machinery and spare parts, as well as the provision of maintenance and logistics services and rapeseed oil production.

Cooperative's registered address: Lietuvas iela 16A, Eleja, Elejas pagasts, Jelgavas novads, Latvia.

Basis of Preparation of the Statements

The unaudited condensed Financial Statements have been prepared in accordance with the Law on Annual Reports and Consolidated Annual Reports of the Republic of Latvia. Certain statement items have been adjusted to reflect the specific characteristics of the Cooperative.

The Income Statement has been prepared using expense classification by function, with all amounts stated in euros.

The Cash Flow Statement has been prepared using the indirect method.

Related Party Transactions

During this reporting period, SIA ASNS Investment repaid LATRAPS EUR 2 399 500 and lent money to LATRAPS in the long term, the loan balance as of 31.12.2025 is EUR 3 602 000, and also paid dividends of EUR 788 000.

Long-term loans secured by bonds

	31.12.2025	31.12.2024
Loans secured by bonds (closed issue)	2 179 000	2 025 000
Loans secured by bonds (public issue)	8 000 000	8 000 000
KOPĀ:	10 179 000	10 025 000

In October 2024, the Cooperative issued closed-end bonds for the amount of €2 025 000 million, the bond maturity is 5 years.

In December 2024, the Cooperative issued public bonds for the amount of €8 million, the bond maturity is 4 years, coupon payments made quarterly.

In December 2025, the Cooperative issued closed-end bonds totalling EUR 154 000, with a redemption term of two years.

The accrued interest on all types of bonds is included under “Accrued liabilities”.

Other long-term loans

	31.12.2025	31.12.2024
Loans from SIA Asns Investment	3 602 000	-
Loans from members	3 328 900	2 860 000
Lease agreements	33 483	132 212
KOPĀ:	6 964 383	2 992 212

Short-term loans against bonds

	31.12.2025	31.12.2024
Loans secured by bonds	-	2 450 000
KOPĀ:	-	2 450 000

The third closed-end issue bonds were repaid in December 2025.

Other short-term loans

	31.12.2025	31.12.2024
Lease agreements	151 739	76 200
Loans from members	800 000	-
KOPĀ:	951 739	76 200

The repayment term is within 12 months

Financial Indicators

During the public bond issuance, LATRAPS committed to adhering to the following financial covenants:

- The equity ratio must be at least 20%
- Adjusted EBITDA must be at least twice the amount of interest payments

Financial indicator	31.12.2025	31.12.2024
Adjusted equity ratio	37.1%	39.8%
Adjusted EBITDA to interest payment ratio	2.8x	2.5x

Events After the Balance Sheet Date

From the end of the reporting year until the date of signing these Financial Statements, no other events have occurred that would require adjustments or need to be disclosed herein.

LATRAPS

Gateway to the world

The leading agricultural
cooperative in the Baltic region



Gundars Ruža

Chief Financial Officer

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Unda Gauruča

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