

LATRAPS

LPKS

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

**for the period from 01/07/2024 to
31/12/2024**



General Information

Company name	Cooperative Society of Agricultural Services LATRAPs
Legal form	Cooperative society
Registration number and date	58503007191, 09/05/2000
Taxpayer registration number and date	LV58503007191, 23/05/2000
Registered address	Lietuvas iela 16 A, Eleja, Elejas pagasts, Jelgavas novads, Latvia
Chairperson of the Board	Roberts Strīpnieks
Members of the Board	Ģirts Ozols Gundars Ruža Ilga Anita Bērzkalna Ginta Briede
Chairperson of the Council	Valters Bruss
Deputy Chairperson of the Council	Artūrs Akmens
Members of the Council	Artūrs Tjušs Māris Bērziņš Sandris Bēča Juris Lazdiņš Mārtiņš Trons Iveta Grudovska (from 29/07/2024) Eduards Šmits (from 29/07/2024) Laima Klidziņa (until 28/07/2024) Gunvaldis Sproģis (until 28/07/2024)
Subsidiaries	Bio Diesel Latvia SIA, Lietuvas iela 16 A, Eleja, equity investment 100% (27/01/2006), merged with ASNS Investment SIA (05/09/2024) 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 2024 – 31 December 2024

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 shifting economic conditions, the cooperative has remained committed to strengthening its competitiveness and driving sustainable growth. Overall, the past six months have been marked by stability and a strong focus on development, with a significant milestone being the successful completion of the cooperative's first public bond offering, which demonstrated public confidence in its future growth.

Key indicators

**167 m**

Revenue

**20%**

Grain market share in Latvia

**1220**

Members

**220 th t**

Storage capacity

**€105m**

Total assets

**30+**

Export countries

Roberts Strīpnieks, Chairperson of the Board of LATRAPS:



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In the past six months, LATRAPS has successfully implemented its strategic development plans, including completing its first public bond offering. The loyalty of the Cooperative's members and high investor demand reflect public trust in the Cooperative's long-term growth and the stability of the agricultural sector. As a result of the bond issue, LATRAPS has gained the support of over 300 investors alongside its 1 220 members, significantly contributing to the implementation of its growth objectives. This support strengthens the cooperative's competitiveness and promotes the position of the Latvian agricultural sector on the global market.

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Last season, farmers began harvesting earlier than usual, enabling LATRAPs to swiftly organise product sales both in Latvia and abroad. To meet export targets, 26 ships were loaded, allowing Latvian grain to reach over 30 countries.

In addition, the nitrogen fertiliser market stabilised, and prices returned to 2021 levels, which allowed farmers to plan their economic activities more effectively. Collaboration in the field of micronutrients was also enhanced, ensuring customers access to more targeted and well-developed products in the future. During this period, the cooperative also achieved a record year in winter risk insurance, with additional 25 thousand hectares insured.

During the reporting period, significant investments were made in the Madona pre-processing complex, boosting LATRAPs' capacity. Furthermore, by issuing bonds and attracting the strategic investor Pfeifer & Langen International BV, the most ambitious project in recent years was launched – the construction of a pea protein isolate production plant in Jelgava (ASNS Ingredient SIA).



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

LATRAPS – Gateway to the world!

Management Report

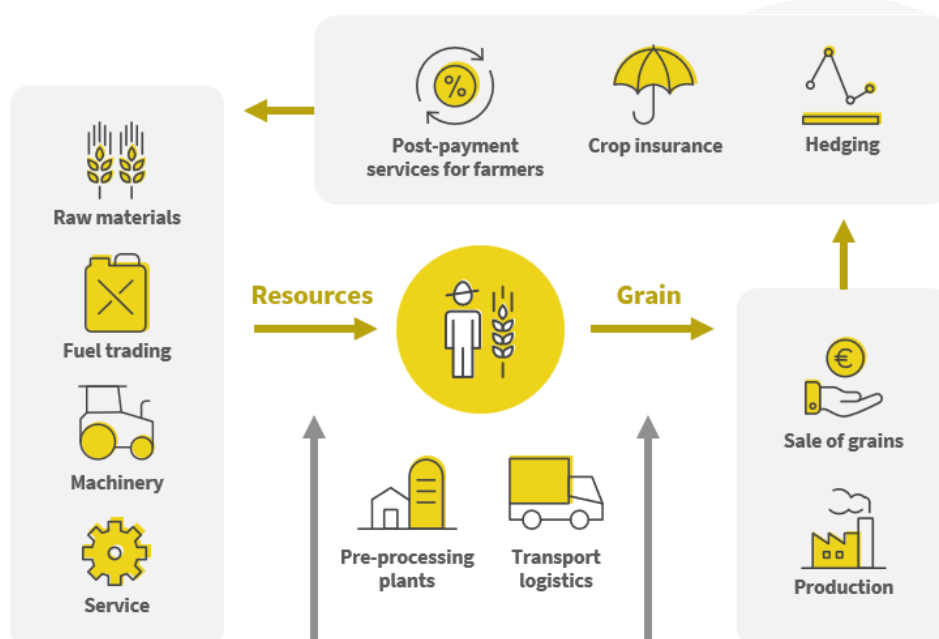
Type of business

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 unite the needs of its members 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.



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 services in Latvian ports.

Locations



Performance of the Cooperative during the reporting period

In the first six months of the fiscal year 2024-2025, amidst changing market conditions, the Cooperative earned EUR 4 126 873, representing 3% of the turnover similarly as the last year. The Cooperative's Board is satisfied with the achieved results, which have significantly improved both the existing equity and the company's liquidity indicators.

During this reporting period, the expansion of the grain storage and drying complexes at the LATRAPs Madona agricultural production pre-processing facility was completed, increasing the company's production storage capacity.

In October, the fourth closed bond issuance was completed, during which LATRAPs members and employees were offered the opportunity to purchase LATRAPs bonds, resulting in the attraction of slightly over 2 million euros in financing. Similarly, in Q4, the Cooperative successfully carried

out its first public bond offering, issuing bonds worth up to 8 million euros, with the aim of listing them on the Nasdaq Riga First North in Q1 2025.

The Cooperative issued the bonds to raise funds for ASNS Ingredient SIA to build a pea protein isolate production plant.

In 2024, ASNS Ingredient SIA attracted a new strategic investor, Pfeifer & Langen International BV, which has acquired a total of 48.44% of the group company's shares as of 31/12/2024. The strategic partnership with this German enterprise group will enable swift construction of the pea protein processing plant in Jelgava, Zemgale region.

At the general meeting of members taking place on 11 December 2024, it was decided to allocate 500,000 euros from the profit for the fiscal year 2023-2024 to the payment of dividends.

Current situation in the grain market

Although the wheat market has somewhat stabilised compared to 2022, it remains volatile, experiencing a sharp rise in wheat prices on global markets in the spring of 2024. This was due to concerns about the impact of adverse weather conditions on harvest forecasts in key wheat export regions, such as Russia. Prices then fell sharply in the markets, reflecting relatively good harvests in the Southern Hemisphere and increasing supply in the Northern Hemisphere with the start of harvesting.

Wheat export markets during the reporting period were dominated by products of Russian origin, creating fierce competition for grains of European origin. By the end of the calendar year 2024, export volumes from Russia had decreased due to the implementation of various export restrictions aimed at ensuring domestic supplies.

Overall, the world has seen a steady increase in demand for wheat in recent periods, gradually increasing year by year, exceeding the total global production. As a result, wheat stocks on the global market have been declining. Estimates suggest that by the end of the 2024 harvest season, the world could have the smallest wheat stocks in a decade. This results in a tight supply-demand balance, increasing price sensitivity and the likelihood of fluctuations if forecasts for total harvests or export volumes change rapidly. In Latvia, the wheat harvest in 2024 has returned to approximately the level of 2021 and 2022 – just under 2.5 million tonnes, compared to 2.1 million tonnes in 2023. As for the wheat harvest forecast for 2025, it was observed that sowings have been affected by adverse weather conditions in some regions, particularly in early 2025. However, current forecasts suggest that overwintering losses could be lower than a year ago.

On agricultural commodity exchanges, such as EURONEXT, the price of wheat harvested in 2024 has fluctuated within the range of approximately 70 euros over the course of the year. The price reached its highest, €274.50 per tonne, in May, while the lowest price, €204.75 per tonne, was recorded at the end of August 2024. The average price of wheat on the exchange was approximately €230 per tonne.

In case of rapeseed, the total harvest in Europe in 2024 was among the lowest in recent years. Forecasts for the harvest in 2025 indicate that rapeseed production in Europe could return to approximately 20 million tonnes, mainly due to more favourable forecasts in France, Germany, as well as Romania and Bulgaria.

In Latvia, the rapeseed sown area is also expected to increase in 2025 compared to 2024, potentially leading to a higher total harvest volume. These changes can be attributed to the fact that, a year earlier, some rapeseed crops were lost due to unfavourable overwintering conditions. Current estimates suggest that the 2025 winter rapeseed sowings are in relatively good condition. However, it should be noted that spring has not yet arrived across all of Latvia, and the full assessment of overwintering results will only be possible in the coming weeks.

The 2024 harvest price of rapeseed on the EURONEXT exchange has fluctuated from €413.75 per tonne at the end of February 2024 to €555.50 per tonne in December 2024.

Development of ASNS Ingredient pea protein factory

By attracting investors through the issuance of bonds and collaborating with its strategic partner Pfeifer & Langen – one of the leading companies in the European food industry – LATRAPs launched an ambitious project in 2024: construction of a pea protein isolate production plant, ASNS Ingredient, in Jelgava. 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.

With the issuance of bonds, all necessary financing has been raised and construction of the plant has begun. Currently, active construction work is underway at the site, and most of the buildings are scheduled for commissioning by the end of summer 2025. Land reclamation and surface transformation works have already been completed, and work has begun on the foundations and structures. The first building – a warehouse for finished products – is planned to be completed in May. The other premises in the plant complex will be allocated for production processes, with construction scheduled for completion by the end of the summer. From April, the ordered equipment will start to come in. Assembly work at the plant is expected to begin by the end of summer 2025 and continue until autumn 2026, with the perspective of launching the plant in 2027.

ASNS Ingredient is more than just a production facility – it is Latvia's entry into the global market, offering high-value-added products that meet the rapidly growing international demand for plant-based protein sources. In addition to the direct economic impact, the project will create new jobs and promote economic growth in Latvia and the region.

Peas are one of the most suitable protein crops for our region and climatic conditions, and pea protein isolate is the most sought-after raw material in the production of meat and milk substitutes. The capacity of the pea processing plant of ASNS Ingredient SIA will be significant – up to 70,000 tonnes per year. ASNS Ingredient SIA is planning to produce high-quality pea protein isolate, thereby supporting the journey of Latvian farmers' products from field to table.

Peas are the future!

Peas are an ancient and somewhat neglected crop. Pea cultivation is currently experiencing a renaissance, driven by the growing demand for plant-based protein both in Europe and globally. The demand is naturally increasing, as the global population grows, while the available land for the agricultural production of animal protein continues to shrink. With a growing focus on environmental preservation and their own health, consumers are increasingly opting for plant-based foods, leading to a rise in the popularity of vegan, vegetarian and other dietary choices. The information compiled by the Central Statistical Bureau (CSB) shows expansion of pea cultivation areas over recent years (see Fig. 1).

Sown area and total yield of peas in Latvia

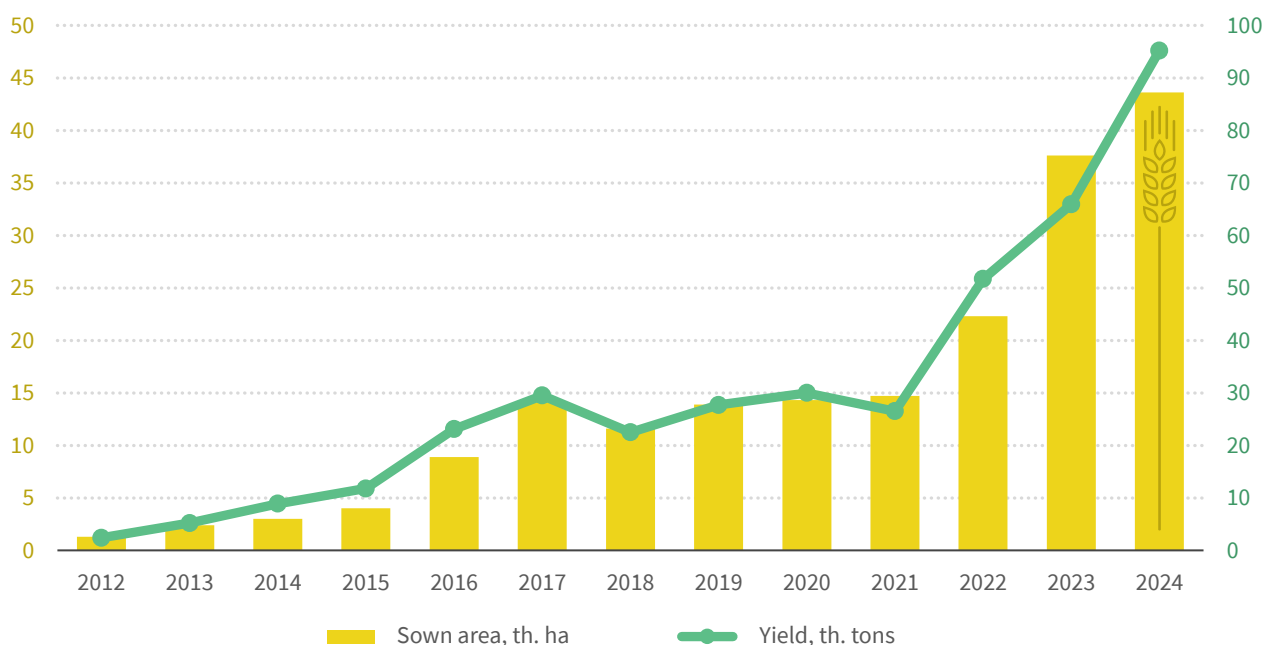


Fig. 1. Sown area and total yield of peas in Latvia (CSB)

Farmers are keen to start cultivating peas; however, this move requires researching and developing effective methods to protect these crops from their specific pests and diseases. To mitigate potential risks associated with pea cultivation and ensure that the most productive and highest-protein pea cultivars are made available to farmers as soon as possible, LATRAPs, in collaboration with the Institute of Soil and Plant Sciences and the Agrihorts Scientific Institute of Plant Protection at Latvia University of Life Sciences and Technologies, plans to conduct trials in several areas in 2025:

- evaluation of pea cultivars;
- optimal sowing rates and harvest times;
- use of plant protection products (regulator, fungicide, insecticide);

- application of fertilisers;
- research into the biology and impact of the most significant pea pests;
- dynamics and characteristics of pea diseases in different agroecological conditions;
- the impact of intercropping on the propagation of pea pests and pathogens;
- the after-effects of pea cultivation on the yield of subsequent crops and on soil fertility indicators.

Different approaches and opportunities are being explored to acquire and test knowledge and practical experience in pea cultivation. In addition to the aforementioned trials, LATRAPs plans to develop a Pea Digital Map (PDM) this season, which will indicate the locations of pea fields, enabling farmers to exchange knowledge and share their experiences in pea cultivation. How will PDM work:

- **Remotely:** Agrotechnical information about pea cultivation in a specific field can be accessed by clicking on it in the PDM at www.latraps.lv. Alternatively, the field can be visited in person using the provided coordinates;
- **In person:** Scanning a QR code on a yellow placard at the edge of a pea field provides access to information about the agrotechnical practices and pea cultivars in that field.

Based on the agro-economic characteristics of peas and in line with the European Union's protein strategy, pea cultivation development in Latvia will:

- promote optimal crop rotation. Peas are excellent for crop rotation, as they help reduce soil erosion, improve soil structure and reduce the propagation of pests and diseases. Cultivating peas prior to another crop promotes soil health and subsequent crop productivity;
- reduce the use of nitrogen fertilisers and their impact on the environment. Peas, like other legumes, bind atmospheric nitrogen, which means that peas can improve soil fertility, reducing the need for nitrogen fertilisers. This can help reduce agricultural costs and environmental pollution associated with the use of nitrogen fertilisers;
- lessen the impact of agriculture on climate change. Peas emit less greenhouse gases than animal farming, and pea cultivation contributes to the accumulation of carbon in soil. Thus, pea cultivation can help reduce the carbon footprint of agriculture;
- promote national economic growth. The pea harvest will supply raw materials to pea processing plants for the production of high-value pea protein isolate, which can then be used to produce food products with significant added value.

Statement on management's responsibility

The Board of LATRAPŠ LPKS confirms that the unaudited six-month financial statements have been prepared in compliance with the applicable laws and regulations of Latvia and accurately reflect the company's performance during the first six months of the fiscal year 2023-2024 (01/07/2024–31/12/2024).

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



Roberts Strīpnieks

Chairperson of the Board



Ģirts Ozols

Member of the Board



Gundars Ruža

Member of the Board



Ginta Briede

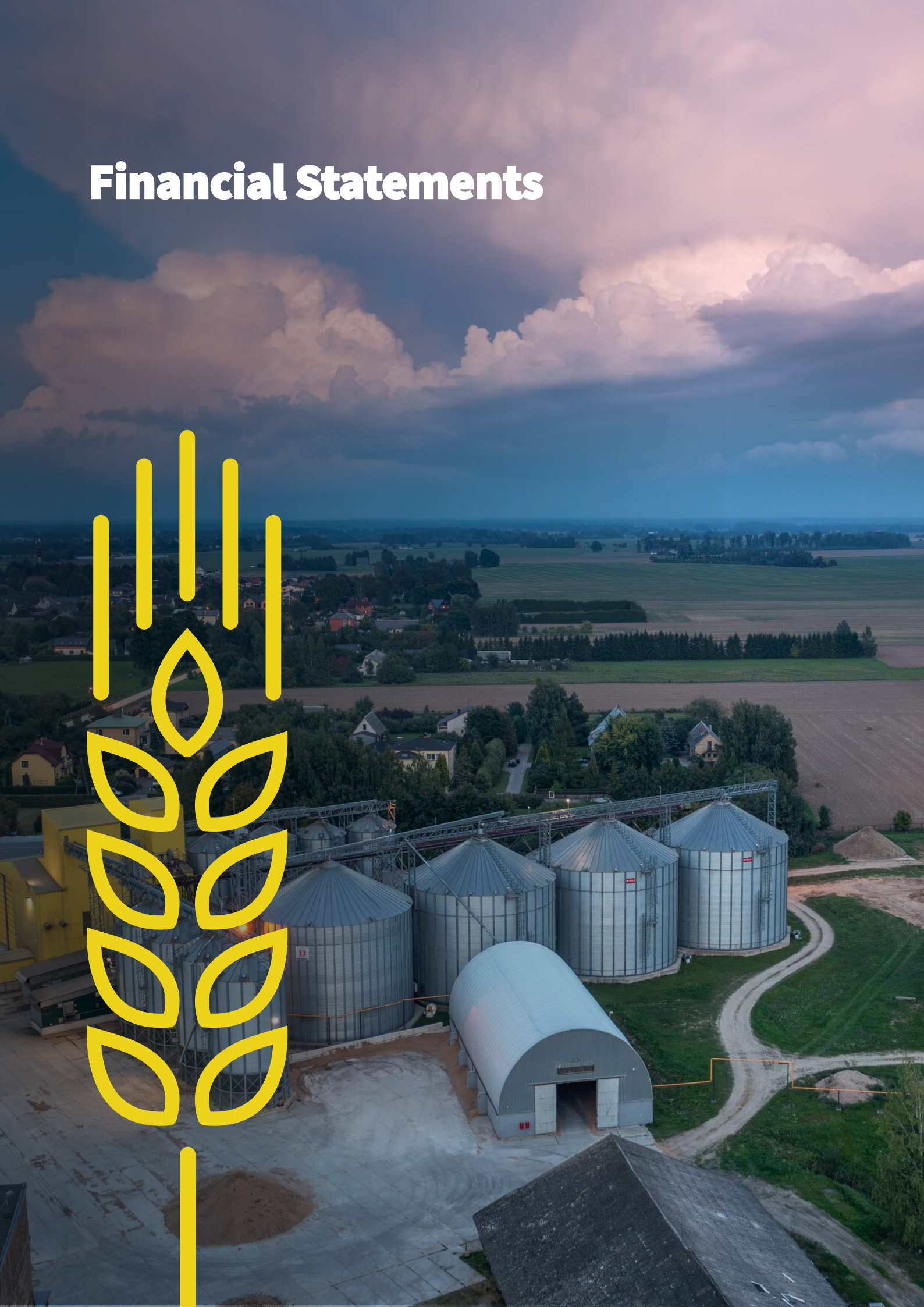
Member of the Board



Ilga Bērzkalna

Member of the Board

Financial Statements



Income statement

	01/07/2024– 31/12/2024 EUR	01/07/2023– 31/12/2023 EUR
Net turnover	167 390 622	172 640 162
Cost of goods sold, cost of services	(153 457 322)	(157 737 051)
Gross profit	13 933 300	14 903 111
Selling costs	(7 434 145)	(7 432 147)
Administration costs	(1 423 814)	(1 083 454)
Other operating income	430 798	435 877
Other operating costs	(88 035)	(187 077)
Other interest income and similar income	151 374	187 824
Interest payments and similar expenses	(1 442 605)	(1 830 300)
Profit before corporate income tax	4 126 873	4 993 834
Profit for the reporting period	4 126 873	4 993 834



Balance Sheet - Assets

	31/12/2024	31/12/2023
	EUR	EUR
LONG-TERM ASSETS		
Intangible assets		
Concessions, patents, licences, trademarks and similar rights	137 901	115 743
TOTAL	137 901	115 743
Fixed assets		
Real estate: land plots, buildings, and engineering structures	20 677 368	20 369 680
Equipment and machinery	7 034 955	7 293 696
Other fixed assets and inventory	2 065 626	1 876 939
Acquisition of fixed assets and costs of construction in progress	534 126	241 181
Advance payments for fixed assets	22 612	10 310
TOTAL	30 334 686	29 791 806
Long-term financial assets		
Equity investments in related companies	10 102 536	6 650 336
Other securities and investments	416 092	416 092
Loans to related parties	2 949 500	4 598 330
TOTAL	13 468 128	11 664 758
TOTAL LONG-TERM ASSETS	43 940 715	41 572 307
CURRENT ASSETS		
Inventories		
Raw materials	34 041	57 909
Finished goods and goods for sale	36 431 333	38 995 665
Advance payments for inventory	942 424	284 420
TOTAL	37 407 798	39 337 994
Receivables		
Trade receivables	20 668 730	19 127 729
Other receivables	618 501	931 284
Prepaid expenses	571 407	27 116
Accrued income	140 731	148 982
TOTAL	21 999 369	20 235 111
Cash and cash equivalents	1 800 481	2 294 287
TOTAL CURRENT ASSETS	61 207 648	61 867 392
TOTAL ASSETS	105 148 363	103 439 699

Balance Sheet – Equity & Liabilities

	31/12/2024	31/12/2023
EQUITY	EUR	EUR
Share capital	783 700	776 359
Reserves:		
reserves provided by the Cooperative's Statutes	1 065	1 420
other reserves	30 887 304	28 019 211
Retained earnings carried forward from previous periods	-	548 294
Retained earnings of the reporting period	4 126 873	4 993 834
TOTAL EQUITY	35 798 942	34 339 118
LIABILITIES	EUR	EUR
Long-term liabilities		
Loans secured by bonds	10 025 000	1 818 000
Loans from credit institutions	8 438 913	10 417 555
Other loans	2 992 212	3 274 574
Deferred income	5 179 002	5 779 524
TOTAL	26 635 127	21 289 653
Short-term liabilities		
Loans secured by bonds	2 450 000	52 000
Loans from credit institutions	12 137 289	13 489 578
Other long-term loans	76 200	2 390 106
Advances received from customers	102 192	31 283
Trade payables	20 677 059	21 399 944
Taxes and mandatory state social insurance contributions	496 608	502 518
Other liabilities	675 512	584 683
Deferred income	2 498 309	1 991 480
Accrued liabilities	3 058 617	6 783 622
Dividends payable	542 508	585 714
TOTAL	42 714 294	47 810 928
TOTAL LIABILITIES	69 349 421	68 100 581
TOTAL EQUITY AND LIABILITIES	105 148 363	104 439 699

Cash flow statement

	01/07/2024– 31/12/2024	01/07/2023– 31/12/2023
	EUR	EUR
CASH FLOW FROM OPERATING ACTIVITIES		
1. Profit before taxes	4 126 873	4 993 834
fixed asset and intangible asset impairment adjustments	997 026	980 854
adjustment of grants, donations, and EU funds received	(181 161)	(56 429)
interest and similar income	(36 288)	(69 587)
Interest and similar expenses	1 312 421	1 830 300
2. Profit before adjustments for changes in current assets and short-term liabilities	6 218 871	7 678 972
Change in current assets		
decrease (increase) in accounts receivable	25 420 901	34 773 659
decrease (increase) in inventories	(7 440 520)	(5 969 550)
increase (decrease) in trade payables and other payables	(12 642 209)	(23 875 444)
3. Interest payment	(1 312 421)	(1 830 300)
TOTAL NET CASH FLOW FROM OPERATING ACTIVITIES	10 244 622	10 777 337
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in related or associated companies	(2 000 000)	-
Acquisition of fixed assets and intangible assets	(2 270 210)	(1 588 226)
Income from sale of fixed assets and intangible assets	94 804	215 295
Income from loan repayment	264 022	1 221 117
Interest received	36 288	69 587
TOTAL NET CASH FLOW FROM INVESTING ACTIVITIES	(3 875 096)	(82 227)
CASH FLOW FROM FINANCING ACTIVITIES		
Received (repaid) loans from bonds	9 974 000	(631 000)
Loans received (repaid)	(17 754 038)	(9 529 744)
Contributions to equity	8 051	1 093
Dividends paid	(43 476)	(245 096)
Received subsidies, grants, EU funds	181 161	56 429
TOTAL NET CASH FLOW FROM FINANCING ACTIVITIES	(7 634 302)	(10 348 318)
Net increase (decrease) in cash and cash equivalents	(1 264 776)	346 792
Cash and cash equivalents at the beginning of the period	3 065 257	1 947 495
Cash and cash equivalents at the end of the period	1 800 481	2 294 287

Statement of changes in equity

	Share capital (EUR)	Reserves (EUR)	Statutory reserves (EUR)	Retained earnings (EUR)	Total (EUR)
Equity as of 30/06/2023	773 136	25 676 245	3 550	3 441 259	29 894 190
Profit for the fiscal year 2022/2023 transferred to reserves	-	2 342 966	-	(2 342 966)	-
Profit for the fiscal year 2022/2023 distributed to members	-	-	-	(550 000)	(550 000)
According to quota agreements	(99)	-	-	-	(99)
Payments of new members	-	-	3 791	-	3 791
Enrolment of new members	5 921	-	(5 921)	-	-
Expelling of members according to the statutes	(2 599)	-	-	-	(2 599)
The profit for the first half of the year 2023/2024	-	-	-	4 993 834	4 993 834
Equity as of 31/12/2023	776 359	28 019 211	1 420	5 542 128	34 339 118
According to quota agreements	(3 195)	-	-	-	(3 195)
Payments of new members	-	-	4 260	-	4 260
Enrolment of new members	3 905	-	(3 905)	-	-
Expelling of members according to the statutes	(2 130)	-	-	-	(2 130)
The loss for the second half of the year 2023/2024	-	-	-	(2 174 035)	(2 174 035)
Equity as of 30/06/2024	774 939	28 019 211	1 775	3 368 093	32 164 018
Profit for the fiscal year 2023/2024 transferred to reserves	-	2 319 800	-	(2 319 800)	-
Profit for the fiscal year 2023/2024 distributed to members	-	-	-	(500 000)	(500 000)
The undistributed profit from previous periods transferred to reserves	-	548 293	-	(548 293)	-
According to quota agreements	(114)	-	-	-	(114)
Payments of new members	-	-	8 875	-	8 875
Enrolment of new members	9 585	-	(9 585)	-	-
Expelling of members according to the statutes	(710)	-	-	-	(710)
The profit for the first half of the year 2024/2025	-	-	-	4 126 873	4 126 873
Equity as of 31/12/2024	783 700	30 887 304	1 065	4 126 873	35 798 942

Annexes to the Financial Statements

LATRAPS



Annex to the Financial Statements

General information on the 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 Statement

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 in financial statements stated in euro.

The cash flow statement has been prepared using the indirect method.

Related party transactions

During this reporting period, 2 million euros were invested in ASNS Ingredient SIA. This is reflected in the balance sheet item "Equity investments in related companies".

ASNS Investments SIA repaid €299 000 to LATRAPS, while LATMALT SIA repaid €100 000. These transactions are recorded under the item "Loans to related companies".

Long-term loans secured by bonds

	31/12/2024	31/12/2023
Loans secured by bonds (third closed issue)	-	1 818 000
Loans secured by bonds (fourth closed issue)	2 025 000	-
Loans secured by bonds (public issue)	8 000 000	-
TOTAL:	10 025 000	1 818 000

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.

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

Other long-term loans

	31/12/2024	31/12/2023
Loans from members	2 860 000	2 941 000
Lease agreements	132 212	333 574
TOTAL:	2 992 212	3 274 574

Short-term loans against bonds

	31/12/2024	31/12/2023
Loans secured by bonds	2 245 000	52 000
TOTAL:	2 450 000	52 000

Third closed-issue bonds with a maturity date in December 2025.

Cooperative Society of Agricultural Services LATRAPS
 unaudited semi-annual condensed Financial Statements for the period from 01/07/2024 to 31/12/2024.

Other short-term loans

	31/12/2024	31/12/2023
Lease agreements	76 200	60 106
Loans from members	-	2 330 000
TOTAL:	76 200	2 390 106

Maturity date within this fiscal year



Financial indicators

During the public bond issue, LATRAPs LPKS committed to comply with 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	31/12/2024	31/12/2023
Equity ratio	39.8%	39.6%
Adjusted EBITDA to interest payment ratio	2.5x	2.4x

Events after the balance sheet date

In Q1 2025, LATRAPs additionally invested 2 million euros in ASNS Ingredient SIA and also lent 2.4 million euros. Presently, the Cooperative owns 51.42% of the shares of ASNS Ingredient SIA, the total amount invested in the equity is 8 835 000 EUR.

In Q1 2025, Pfeifer & Langen International BV made planned investment of 3.4 million euros in ASNS Ingredient SIA. It also issued a subordinated loan, increasing the total approved loan amount by 3.6 million euros. Pfeifer & Langen International BV owns 48.44% of the shares of ASNS Ingredient SIA.

Following the decision of the members, a dividend distribution in the amount of 500 000 euros has been calculated, and the payment process has begun.

LATRAPS

Gateway to the world



Gundars Ruža

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