

## FINAL TERMS

### **MiFID II Product Governance / Eligible Counterparties, Professional Clients and Retail Clients Target Market**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended, "MiFID II") and(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate: investment advice, and portfolio management, and non-advised services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

### **AS Eco Baltia**

**Legal entity identifier (LEI): 984500F3ETBEAC0E2D46**

**Issue of up to EUR 8,000,000 Notes due 17 February 2026**

**under the General Terms and Conditions for the Issuance of Unsecured Fixed Rate Notes up to EUR 8,000,000 with the Maturity up to 3 Years**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the General Terms and Conditions for the Issuance of Unsecured Fixed Rate Notes up to EUR 8,000,000 with the Maturity up to 3 Years (the "General Terms and Conditions") which forms part of Offering Document dated 27 January 2023 which constitutes an offering document (the „Offering Document“) for the purposes of the Financial Instrument Market Law of the Republic of Latvia. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Document, including General Terms and Conditions, in order to obtain all relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Document.

The Offering Document and Final Terms are available for viewing on the Issuer's website [www.ecobaltia.lv](http://www.ecobaltia.lv). Copies may also be obtained from the registered office of the Issuer at the address Maskavas str. 240-3, Riga, the Republic of Latvia. Upon listing, the Offering Document and Final Terms will be also available for viewing on the website of AS Nasdaq Riga Stock Exchange („Nasdaq Riga“) (<https://nasdaqbaltic.com/>).

The Notes under these Final Terms offered under public offering in the Republic of Latvia and in the Republic of Lithuania only. Therefore, the distribution of these Final Terms, including Offering Document, in certain jurisdictions may be restricted by law. The public offering is made under the Offering Document based on Article 3(2)(b) of the Prospectus Regulation in accordance with Article 16<sup>1</sup> of the Financial Instrument Market Law of the Republic of Latvia and Article 5(2) of the Law on Securities of the Republic of Lithuania.

1.	(i)	Issuer:	AS Eco Baltia
2.	(i)	Series Number:	1
	(ii)	Tranche Number:	1

3.	Specified Currency:	Euro (EUR)
4.	Aggregate Nominal Amount:	Up to EUR 8,000,000
	(i) Series:	Up to EUR 8,000,000
	(ii) Tranche:	Up to EUR 8,000,000
5.	Issue Price:	EUR 1,000
6.	Specified Denominations:	EUR 1,000
7.	(i) Issue Date:	17 February 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 February 2026
9.	Final Redemption Amount:	Subject to any early redemption, the Notes will be redeemed on the Maturity Date at 100% per Nominal amount
10.	Put/Call Options:	Investor Put
		Issuer Call
		<i>(See paragraph 13-14-15 below)</i>
11.	(i) Status of the Notes:	Unsecured
	(ii) Date Board and Shareholders decision for issuance of Notes obtained:	Shareholders decision dated 12 January 2023 Supervisory Board decision dated 19 January 2023 Management Board decision dated 27 January 2023 Management Board decision dated 1 February 2023
12.	Trustee:	As of the date of these Final Terms - ZAB Eversheds Sutherland Bitāns SIA, registration No 40203329751, registered at address Lāčplēša str. 20A-9, Riga, the Republic of Latvia.

#### **PROVISIONS RELATING TO INTEREST PAYABLE**

12.	<b>Fixed Rate Note Provisions</b>	
	(i) Interest Rate:	The Fixed Rate of Interest is [●] per cent per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Maturity Date payable in arrears on each Interest Payment Date.
	(ii) Interest Payment Date(s):	17 February and 17 August in each year
	(iii) Day Count Fraction:	30E/360

#### **PROVISIONS RELATING TO EARLY REDEMPTION**

13.	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	Any Business Day falling either on or after the date falling two (2) years after Issue Date or within last 3 (three) months before Maturity Date
	(ii) Optional Redemption Amount(s) of each Note:	101% per Nominal Amount in the case of the Optional Redemption Date falling on or after the date falling 2 (two) years after Issue Date; or

		100% per Nominal Amount in the case of the Optional Redemption Date falling within last 3 (three) months before Maturity Date.
	(iii) Notice period:	Not less than 30 nor more than 60 days
14.	<b>Put Option</b>	Only due to Change of Control, De-listing Event or Listing Failure
	(i) Change of Control Put Date / De-listing Event or Listing Failure Put Date / Optional Redemption Date:	The 5 <sup>th</sup> (fifth) Business Day following the expiration of the Change of Control Put Period / De-listing Event or Listing Failure Put Period
	(ii) Optional Redemption Amount of each Note:	102% per Nominal Amount
	(iii) Change of Control Put Period / De-listing Event or Listing Failure Put Period / Notice period:	Not more than 30 days
15.	<b>Early redemption for tax reasons:</b>	Applicable
	(i) Early Redemption Amount:	100% per Nominal Amount
	(ii) Notice period:	Not less than 30 nor more than 60 days
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
16.	<b>Form of Notes:</b>	The Notes shall be issued as dematerialised securities registered in Nasdaq CSD in a book-entry form with the securities settlement system governed by Latvian law. Nasdaq CSD is licensed under the CSDR and authorised and supervised by the Bank of Latvia.
17.	<b>Governing Law:</b>	The Notes, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of the Republic of Latvia.
18.	<b>Jurisdiction:</b>	Any dispute or claim arising out of or in relation to the Notes, including any non-contractual obligation arising out of or in connection with the Notes, shall be finally settled by the courts of the Republic of Latvia.

Signed on behalf of the Issuer:

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Sigita Namatēva

Member of the Management Board

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Santa Spūle

Member of the Management Board

## PART B – OTHER INFORMATION

<b>1.</b>	<b>LISTING AND ADMISSION TO TRADING</b>	
	(i) Admission to Trading:	Application will be made for Notes issued under these Final Terms to be admitted during the period of 6 (six) months after the date hereof to listing and trading on the First North of Nasdaq Riga.
	(ii) Estimate of total expenses related to admission to trading:	[●]
<b>2.</b>	<b>RATINGS</b>	The Notes to be issued are not rated.
<b>3.</b>	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.	
<b>4.</b>	<b>YIELD</b>	
	Indication of yield:	Will be set in the range from 8.00% to 9.00%
		<i>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.</i>
<b>5.</b>	<b>OPERATIONAL INFORMATION</b>	
	(i) ISIN:	LV0000860120
	(ii) Delivery:	Delivery against payment
	(iii) Settlement Date	17 February 2023
<b>6.</b>	<b>SUBSCRIPTION</b>	
	Subscription period:	2 February 2023 at 9:00 – 10 February 2023 at 15:30 (EET)
	Minimum Investment Amount	EUR 10,000
	Allocation Date	10 February 2023
<b>7.</b>	<b>DISTRIBUTION</b>	
	(i) Method of Distribution:	Syndicated
	(ii) Name of Dealers:	Luminor Bank AS Lithuanian branch Šiaulių Bankas AB
<b>8.</b>	<b>OTHER INFORMATION</b>	
	(i) Use of Proceeds:	The proceeds of the issue of Notes will be used for Issuer's general corporate purposes, including financing upcoming investment projects and/or acquisitions carried out by the Issuer or its Subsidiaries.
	(ii) Information about the securities of the Issuer that are already admitted to trading:	No other securities of the Issuer that are already admitted to trading