



JOINT STOCK COMPANY ECO BALTIA

# UNAUDITED CONSOLIDATED REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

PREPARED IN ACCORDANCE WITH  
INTERNATIONAL FINANCIAL REPORTING STANDARDS  
AS ADOPTED BY THE EUROPEAN UNION

RIGA, 2023



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A hand is shown holding a large, tangled clump of shredded white paper and plastic waste. Below the hand is a vast, deep pile of the same shredded material, filling the lower two-thirds of the frame. The background is a blurred industrial setting, likely a recycling plant, with metal structures and conveyor belts visible. A green curved line is positioned to the left of the text.

# **GENERAL INFORMATION**

# GENERAL INFORMATION



<b>Name of the Parent Company</b>	Eco Baltia AS
<b>Legal status of the Parent Company</b>	Joint stock company
<b>Registration number, place and date of of the Parent Company</b>	40103435432 Riga, 08 July 2011
<b>Registered office of the Parent Company</b>	Maskavas iela 240-3, Riga, LV-1063, Latvia
<b>Shareholders of the Parent Company</b>	<p>BSGF Salvus UAB, Gyneju g.14, Vilnius, Lithuania (52.81%)</p> <p>European Bank for Reconstruction and Development, Broadgate City of London One Exchange Square, London EC2A 2JN (United Kingdom) (30.51%)</p> <p>Enrial Holdings SIA, Baltā iela 5, Bukulti, Garkalnes novads, LV-1024 (15.93%)</p> <p>PENVI INVESTMENT LTD, Spyrou Kyprianou, 82, Euro House, 1 st floor, 4043, Limassol, Kipra (0.75%)</p>
<b>Council Members of the Parent Company</b>	<p>Vytautas Plunksnis – Chairman of the Council</p> <p>Deimante Korsakaite – Deputy Chairperson of the Council</p> <p>Jurgita Petrauskiene - Council Member</p> <p>Gints Pucēns - Council Member</p> <p>Atienza Guell Alberto - Council Member from 03.10.2022</p> <p>Peter Niklas Hjelt - Council Member until 03.10.2022</p>
<b>Board Members of the Parent Company</b>	<p>Māris Simanovičs - Chairman of the Board</p> <p>Santa Spūle - Board Member</p> <p>Sigita Namatēva - Board Member</p> <p>Anita Saulīte - Board Member until 10.11.2022</p>
<b>Reporting period</b>	1 January - 31 December 2022





## MISSION

Find value in each  
and everything



Provides full cycle  
of waste  
management



>2300 employees



40 000 clients in Latvia  
and abroad



25 operational facilities  
across Latvia, Lithuania  
and Czech Republic





# **MANAGEMENT REPORT**



Management of the JSC (AS) “Eco Baltia” (hereafter refer to - the Company or Parent Company) hereby presents a management report regarding the unaudited consolidated annual financial statements of the JSC (AS) “Eco Baltia” group (hereafter referred to - the Group) for the business period from January 1st 2022 until December 31st 2022.

## Group business profile

Eco Baltia is the largest environmental and waste management group in the Baltics, providing the full-cycle waste management solutions from waste collection and sorting to secondary raw material logistics, wholesale and raw material processing as well as PET and PE/PP plastics recycling. Eco Baltia business is strategically divided into two business segments - Polyethylene Terephthalate (“PET”) and plastic recycling and environmental management services.

Currently the Group employs over 2,300 people in Latvia, Lithuania and Czech Republic with leading companies in the existing portfolio including PET Baltija, TESIL Fibres, Eco Baltia vide, Ecoservice, Latvijas Zaļais punkts, Pilsētas Eko Serviss (since 21st January, 2023) and Nordic Plast. The Group has 25 operational facilities across Latvia, Lithuania and Czech Republic.

## Development and financial performance of the Group during the reporting period

In 2022, the Group companies continued dynamic and vertically integrated growth in accordance with the long-term strategy. During the period Eco Baltia subsidiaries concluded several acquisitions to strengthen its positions in the international market and to expand services offered by the group's companies.

In the middle of September 2022 Eco Baltia's largest subsidiary PET Baltija, one of the largest PET recyclers in Northern Europe, completed the acquisition of 100% of shares of a leading Czech fiber producer TESIL Fibres. TESIL Fibres is the Czech Republic's largest producer of polyester fiber with 135 employees and an annual capacity of 33 000 tones, reaching revenues of 27 million euro in 2021. This transaction puts PET Baltija on the map as a key international player in the PET recycling sector and is strengthening its contribution towards sustainable development.

In 2022 PET Baltija continued its investments in production expansion set to more than triple the existing food-grade rPET capacities. New plant will be located in Olaine, Latvia. Company's investment in the new equipment for the new facility will totally reach over 10 million euro. Thanks to improvements in efficiency and productivity, active work in export markets, and higher prices for finished products in the first half of 2022, the net turnover in 2022 of PET Baltija increased by 56% compared to 2021, reaching 78,95 million euro. In 2021, the company's net turnover was 50,76 million euro.

PET Baltija's management regularly evaluates the net realizable value of inventory based on actual information about expected selling prices and selling costs. In accordance with generally accepted accounting principles, PET Baltija has evaluated the net realizable value of raw materials inventory and recognized impairment in the amount of 3,35 million euro. As a result of the market situation in the fourth quarter of 2022 and revaluation of raw material inventory, PET Baltija's losses in 2022 amounted to 37 504 euro. The company's profit in 2021 was 2,17 million euro.

In 2022 Eco Baltia's plastic recycling company Nordic Plast started the modernization project of the sorting line to raise recycling capacity. Company installed new optical sorting line. Total investment in the project is 2,8 million euro and it was concluded in the beginning of 2023. Thanks to modernization of the facility production capacity of Nordic Plast planned to increase by at least 29% in 2023. Nordic Plast net turnover in 2022 reached a historically high level of 13,40 million euros, which is an increase of 42,4% compared to 9,41 million euros in 2021. Meanwhile, the net profit in 2022 amounted to 231 052 euros, which is a 0,52% increase compared to a net profit of 229 871 euros in 2021.

In 2022 Eco Baltia's environmental management segment also showed stable growth, expanding business portfolio and services provided by the Groups companies. In the September 2022 Eco Baltia's environmental management company in Lithuania - Ecoservice - acquired 100% of shares of the company Mano Aplinka plius. Mano Aplinka plius provides services in the fields of oil trap and fuel tank cleaning, grease trap and cleaning equipment maintenance, video diagnostics of pipelines, sewage disposal services, flushing of pipelines and emergency responses.

Along with the acquisition of Mano Aplinka plius, new investments in wastewater management, road cleaning and maintenance and processing technologies are also planned both in Lithuania and Latvia in 2023.

In the reporting period Eco Baltia vide launched and introduced to the market a new service - portable toilets with the branding "Tōcha". Launch was successful and new service convincingly conquered market, showing strong competition to other portable toilets service providers.

Both in Latvia and Lithuania environmental management companies continued investment for construction debris sorting and management fields. Ecoservice made investments to broaden and improve existing construction debris sorting field, but Eco Baltia vide started construction of the new site.

During the reporting period, investments in the updating and improvement of the Group's vehicle fleet, equipment and technical facilities continued, with the aim of ensuring ongoing operations of the Group and the provision of top-quality services to its clients.

In 2022 PET and plastic recycling segment invested in development and M&A transactions around 8,8 million euro, while environmental management sector - 14,1 million euro.

In the segment of producer responsibility organization, maintenance of systems for the management of packaging waste, waste of electric and electronic equipment and waste of goods harmful to the environment was continued during the reporting year in accordance with the requirements of the legal acts and the State Environmental Service (SES). Operation of the Group company Latvijas Zaļais punkts was organized in accordance with the management programs 2020-2022, approved by the SES. New programs for the period 2023- 2025 were prepared and approved by SES.

Efforts aimed at improvement efficiency, productivity, competitiveness, customer service and working environment, as well as labor safety was put in all business segments by actively implementing various LEAN methods in all Group companies.

Considering high inflation and energy costs in Latvia, to support and help employees during heating season, when living costs increases significantly, Eco Baltia and its group companies in December 2022 introduced special support program for employees. Support program included financial support for all Latvia employees (~900) for three months (Dec 2022 - Feb 2023). Each employee received totally 300 euro (before taxes) and total investment in this program reached ~ 330 000 euro.



In its activities, the Group complies with environmental protection requirements. The Group also plays an important role in informing and educating the public, through involvement and campaigns to promote waste sorting and improve the quality of waste sorting. Key leitmotif of the Group's growth is to introduce sustainable business model and also take active part to promote sustainability and circular economy, ensuring that amount of the recycled secondary raw materials keeps growing. The Group also improves implementation of the corporate sustainability standards and ESG reporting system.

Group closed reporting period with the historically highest consolidated revenue - 210,79 million euro, which is increase by 75,7% compared to 120,0 million euro in 2021. In 2022 Group's consolidated net profit was 7,31 million euro. Net profit in 2021 was 9,33 million euro. In reporting period consolidated EBITDA reached 25,47 million euro in comparison of 19,9 million euro in 2021. PET and plastic recycling segment generated 99,58 million euro in revenues, while environmental segment - 111,21 million euro. Growth in net turnover is attributed to a combination of factors, including the acquisitions of Ecoservice in 2021 and TESIL Fibres in September 2022, favorable market conditions for PET and plastic recycling business segments in first half of 2022, stable and growing business in the environmental management segment and focus on productivity and efficiency.

Group's pro-forma 2022 revenue amounted to 240 million euro, compared to 150 million euro pro-forma revenue in 2021, growing by 60%, boosted, in part, by the acquisition of 100% of shares of a leading Czech polyester fiber producer TESIL Fibres in September 2022. Pro-forma revenue considers the full calendar year effect on the profit and loss statement by the newly acquired companies during the respective financial year. In comparison, the consolidated financials account the annual effect only partially, based on the date of completion of any relevant acquisition.

## Future prospects

Group's future prospects depend on a range of factors, including the macroeconomic environment, geopolitical situation, regulatory changes, and the Group company's ability to adapt to changing market conditions and continue strategic investments and growth.

In 2023 investments in the recycling sector and waste, environmental management will be continued, to support further growth, efficiency and competitiveness of the Group's companies. In 2023 its planned to gradually start production in the new factory of PET Baltija, to triple its rPET production. Investments in efficiency and automatization are also important to minimize the effects of the growing energy and labor costs.

In the end of 2022, Group has decided to develop a new waste sorting plant in Latvia, in the region of Pierīga. The project will be implemented by its subsidiary in Latvia, Eco Baltia vide. The total investment in the project will amount to approximately 11 million euros, with more than half of the funds intended for the purchase of equipment. Contracts with suppliers have already been concluded. It is planned that the plant will commence operations in the first half of 2024.

Improving working conditions, supporting its employees, ensuring the highest level of labor safety and improvement of ESG and sustainability are among the Group's priorities.

In 2023 Group will continue promoting synergies between companies to achieve maximum advantage of full-cycle waste management process provided by all the companies.

## Risk related to war in Ukraine

The war against Ukraine, launched by the Russian Federation on February 24, 2022, does not currently pose a significant impact to the company's operations, but affects production costs and overall sentiment on the markets.

The Group has stopped all the trade relations with Russia and Belarus. The Group strictly complies all the sanctions introduced by EU and local governments regarding cooperation with Russia and Belarus.

## Events after the reporting date

The main risks of the Group's operations are related to external factors: the general geopolitical situation; rising fuel and utility costs; changes in the demand for and prices of secondary raw materials on the world market; natural conditions that determine the amount of work (e.g. heavy snow in winter / snowless winters); the likelihood of accidents; fulfilment of contractual obligations of business partners (suppliers, subcontractors, customers). To reduce these risks, the Group diversifies its operations, increases the variety of services provided, invests in the qualifications of employees, complies with labor, fire safety and civil safety requirements.

In the beginning of 2023 Nordic Plast concluded modernization project of the facility and now company works on the further development projects to face the market situation and continue to expand in the market.

Eco Baltia's subsidiary Eco Baltia vide through its subsidiary Latvijas Zaļais punkts in January 2023 completed acquisition of the road and street maintenance company SIA Pilsētas Eko Serviss, including acquisition of 100% of SIA PES Serviss and SIA B 124.

In the 17 February 2023 Eco Baltia during public offering process with high demand from investors issued 8 million euro of its inaugural 3-year bonds with annual coupon rate 8%. Maturity date of the bonds is set on February 17, 2026 with an option for the issuer to call bonds after 2 years.

Issue was oversubscribed more than 3.5 times with orders from over 250 qualified and retail investors from Latvia and Lithuania. Total volume of received orders was 28,49 million euro. The proceeds raised from bond issue will be used to support further development of the Group, with a focus to increase recycling capacity and support expansion plans in Europe.

Due to the market situation in the last quarter of 2022 and the corresponding revaluation of raw material inventories of PET Baltija, Eco Baltia's subsidiary PET Baltija after the reporting period received the permission from its credit institution, Luminor Bank AS Latvian branch, not to comply with the covenants on 31.12.2022. as set out in the General Financing Terms. Luminor Bank AS Latvian branch has approved that Eco Baltia provides subordinated short-term loan of 1.5 million euro to the PET Baltija and long term loan of 4 million euro to the PET Baltija's subsidiary TESIL Fibres. The purpose of the loans is to expand production capacity and further business development, including in new market segments.

Geopolitical uncertainty and the rapidly changing situation in neighboring countries call for greater vigilance and preparedness for unforeseen situations. The impact on the overall economic situation (high inflation, decline in consumption, energy costs, recession risks, floating sentiment in the export markets, situation in the labor market etc.) may require a revision of certain assumptions and estimates resulting in adjustments to the carrying amount of certain assets and liabilities if such situation happens.

At this stage, management cannot reliably estimate the impact as events change and evolve on a daily basis. In the long run, it may also have an impact on revenue levels, including cash flows, costs and profitability. Nevertheless, at the date of these financial statements, the Group continues to apply the going concern basis.





# **CONSOLIDATED FINANCIAL STATEMENTS**

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# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR	Note	2022 (Unaudited)	2021 (Audited)
Net turnover		210 791 611	120 019 772
Production cost of goods sold	1	(175 364 847)	(95 467 130)
<b>Gross profit</b>		<b>35 426 764</b>	<b>24 552 642</b>
Selling and distribution expenses		(7 745 650)	(5 469 492)
Allowances for impairment of loans and receivables		(56 200)	(132 193)
Administrative expenses		(14 963 522)	(8 839 113)
Other operating income		2 088 822	909 262
Other operating expenses		(5 035 615)	(810 774)
Finance income		22 783	16 246
Finance costs		(3 021 945)	(1 134 734)
Share of profit/(loss) of an associate		27 756	-
<b>Profit before tax</b>		<b>6 743 193</b>	<b>9 091 844</b>
Corporate income tax		(22 803)	(45 862)
Deferred corporate income tax		590 208	280 050
<b>PROFIT FOR THE REPORTING YEAR</b>		<b>7 310 598</b>	<b>9 326 032</b>
Other comprehensive income for the year after tax		-	-
Total comprehensive income for the year after tax		7 310 598	9 326 032
Profit and comprehensive income attributable to:			
Majority interests		7 351 174	9 207 810
Non-controlling interests		(40 576)	118 222

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR	31.12.2022 (Unaudited)	31.12.2021 (Audited)
<b>ASSETS</b>		
Non-current investments		
Intangible investments		
Licences, trade marks and other intangible investments	2 661 406	3 956 534
Prepayments for intangible investments	-	107 971
Goodwill	40 155 616	38 141 402
<b>Total intangible investments</b>	<b>42 817 022</b>	<b>42 205 907</b>
Property, plant and equipment		
Land, buildings and constructions	5 216 347	5 095 495
Right-of-use assets	17 585 285	22 130 631
Non-current investments in leased property, plant and equipment	67 882	391 069
Equipment and machinery	38 660 305	20 599 392
Other property, plant and equipment, and inventories	12 920 563	4 938 376
Construction in progress	12 004 027	808 674
Prepayments for property, plant and equipment	1 309 994	4 195 553
<b>Total property, plant and equipment</b>	<b>87 764 403</b>	<b>58 159 190</b>
Non-current financial investments		
Other securities and investments	21 200	21 200
Prepaid expenses	334 381	390 202
Other non-current receivables	1 030	28 000
Deferred income tax assets	-	1 599
<b>Total non-current financial assets</b>	<b>356 611</b>	<b>441 001</b>
<b>Total non-current investments</b>	<b>130 938 036</b>	<b>100 806 098</b>
<b>Inventories</b>	<b>18 618 713</b>	<b>12 773 555</b>
Receivables		
Trade receivables	18 286 750	15 127 228
Corporate income tax	-	21 590
Other loans	290	7 300
Other receivables	1 419 687	995 881
Prepaid expenses	1 137 200	462 281
Accrued income	3 721 516	3 679 659
<b>Total receivables</b>	<b>24 565 443</b>	<b>20 293 939</b>
Cash and cash equivalents	8 063 376	11 818 727
<b>Total current assets</b>	<b>51 247 532</b>	<b>44 886 221</b>
<b>TOTAL ASSETS</b>	<b>182 185 568</b>	<b>145 692 319</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR	Note	31.12.2022 (Unaudited)	31.12.2021 (Audited)
<b>Equity</b>			
Share capital		35 005	35 005
Share premium		20 623 389	20 623 389
Consolidated reserves		21 219 032	19 926 630
Retained earnings brought forward		10 621 850	9 158 404
Profit for the reporting year		7 310 598	9 463 446
Equity attributable to the shareholders of the Parent Company		<b>59 809 874</b>	<b>59 206 874</b>
Non-controlling interests		744 707	1 639 366
<b>Total equity</b>		<b>60 554 581</b>	<b>60 846 240</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans from credit institutions	2	28 372 619	34 686 137
Obligations under finance leases	3	8 907 148	7 286 822
Lease liabilities		14 815 314	4 393 029
Deferred income		1 485 456	1 288 975
Other payables		-	17 641
Deferred income tax liability		1 763 891	2 034 709
<b>Total non-current liabilities</b>		<b>55 344 428</b>	<b>49 707 313</b>
<b>Current liabilities</b>			
Loans from credit institutions	2	24 013 329	5 827 467
Obligations under finance leases	3	3 718 448	3 554 553
Lease liabilities		2 995 834	2 011 140
Prepayments received from customers		894 387	772 703
Trade payables		23 399 155	12 830 455
Corporate income tax		-	73 378
Taxes payable		2 767 975	1 949 841
Other payables		2 484 927	2 325 023
Deferred income		475 281	368 952
Accrued liabilities		5 537 223	5 425 254
<b>Total current liabilities</b>		<b>66 286 559</b>	<b>35 138 766</b>
<b>Total liabilities</b>		<b>121 630 987</b>	<b>84 846 079</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>182 185 568</b>	<b>145 692 319</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

EUR	2022 (Unaudited)	2021 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6 743 193	9 091 844
Adjustments for:		
Depreciation and amortization	15 757 080	9 614 372
Interest payments and similar expense	3 022 229	1 083 257
Interest (income) and similar (income)	(22 783)	(16 246)
(Gain)/loss on disposal of property, plant and equipment	(76 913)	(60 960)
(Income) from external co-financing		(447 278)
Changes in provisions and allowances	1 337 127	2 332 679
Impairment	-	310 912
Changes in working capital	(119 098)	2 371 209
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>26 640 835</b>	<b>24 279 789</b>
Interest paid	(2 378 605)	(920 205)
Interest income	15 300	3 445
Corporate income tax paid	(156 548)	(53 251)
<b>Net cash flows from operating activities</b>	<b>24 120 982</b>	<b>23 309 778</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible investments	(16 186 394)	(12 362 358)
Proceeds from sale of property, plant and equipment	540 442	634 464
Acquisition of subsidiaries, net of cash acquired	(8 393 414)	(25 455 751)
Acquisition of shares in associates and other companies	-	(605 000)
Revenue from alienation of stocks or shares of related, associated or other companies	-	827
<b>Net cash flows used in the investing activities</b>	<b>(24 039 366)</b>	<b>(37 787 818)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings	18 043 018	40 321 803
Repayment of borrowings	(6 261 181)	(12 506 212)
Repayment of the lease liabilities*	(2 497 084)	(1 646 313)
Payments of obligations under finance leases**	(6 004 458)	(2 805 940)
EU co-financing	755 115	150 998
Dividends paid	(8 000 000)	(1 000 000)
<b>Net cash flows used in the financing activities</b>	<b>(3 964 590)</b>	<b>22 514 336</b>
Net cash flow for the reporting year	(3 882 974)	8 036 296
Cash and cash equivalents at the beginning of the year	11 818 727	3 782 431
<b>Cash and cash equivalents on the reporting date</b>	<b>8 063 376</b>	<b>11 818 727</b>

# Notes

## 1. Note - Production cost of goods sold

EUR	2022 (Unaudited)	2021 (Audited)
Raw materials and other material costs	79 914 987	41 949 137
Remuneration for work	27 413 374	14 735 490
Waste utilization costs	20 733 807	9 806 076
Depreciation of property, plant and equipment and intangible investments	12 933 006	8 790 559
Costs of outsourced services	11 238 898	7 266 881
Cost of production energy and other resources	9 513 365	4 223 607
Transport costs	6 862 730	2 967 265
State mandatory social insurance contributions*	3 148 135	2 530 343
Professional services costs	830 022	920 844
Lease of industrial premises and related costs	710 409	311 328
Insurance costs	737 525	187 554
Other production costs	1 328 589	1 778 046
<b>Total</b>	<b>175 364 847</b>	<b>95 467 130</b>

## 2. Note - Loans from credit institutions

EUR	31.12.2022 (Unaudited)	31.12.2021 (Audited)
Non-current		
Long term portion reclassified to current*	(11 049 891)	-
Bank (non-current part, repayable within 2-5 years)	39 422 510	34 686 137
<b>Total Non-current loans</b>	<b>28 372 619</b>	<b>34 686 137</b>
Current		
Long term portion reclassified to current*	11 049 891	-
Bank (non-current part, repayable within 1 year)	8 051 630	5 342 190
Bank (credit line)	4 739 000	401 647
<b>Total Current</b>	<b>23 840 521</b>	<b>5 743 837</b>
Loan interest		
Bank	172 808	83 630
<b>Total</b>	<b>172 808</b>	<b>83 630</b>
Total current	24 013 329	5 827 467
<b>Total loans from credit institutions</b>	<b>52 385 948</b>	<b>40 513 604</b>

\* In accordance with bank loans, leasing and factoring contracts, financial covenants are set on the Group's subsidiaries level and Group Consolidated level.

According to the subsidiaries' managements' calculations performed using normalised EBITDA and other financial data as of 31.12.2022 the Group companies has complied with the above requirements

However as at 31 December Equity ratio covenant according to one subsidiary Loan agreements was breached. Accordingly portion of Loans from credit institutions with non-current terms of mentioned loans as at 31 December 2022 in amount of EUR 11 049 891 presented as Current. However Luminor Bank AS Latvian Branch and respective Group subsidiary have reached an agreement after balance sheet date than non-compliance with the specific covenants will not be considered as a case of Event of default in accordance with the General Financing Terms after the reporting date.

In addition covenants set at Eco Baltia Consolidated lever where met; Adjusted Equity ratio covenant is set for and can not be lower than 35% and Net Financial Debt to EBITDA not higher than 3.5.

## 3. Note - Obligations under finance lease maturity

EUR	31.12.2022 (Unaudited)	31.12.2021 (Audited)
Year 1	3 718 448*	3 554 553
Year 2 - 8	8 907 148*	7 286 822
<b>Total</b>	<b>12 625 596</b>	<b>10 841 375</b>

\* Due to covenant breach mentioned in Note 2. Accordingly portion of Obligations under Finance leases non-current terms of mentioned lease as at 31 December 2022 in amount of EUR 186 559 is presented as Current.





# eco baltia

FIND VALUE IN EACH AND EVERY THING



**MĀRIS SIMANOVIČS**

ECO BALTIA  
CHAIRMAN OF  
THE MANAGEMENT BOARD



**SANTA SPŪLE**

ECO BALTIA  
MEMBER  
OF MANAGEMENT BOARD,  
CFO



**SIGITA NAMATĒVA**

ECO BALTIA  
MEMBER OF  
MANAGEMENT BOARD,  
CLO