



JOINT STOCK COMPANY ECO BALTIA

**UNAUDITED INTERIM REPORT  
FOR THE NINE MONTHS  
PERIOD ENDED 30  
SEPTEMBER 2025**

PREPARED IN ACCORDANCE WITH LAW ON ANNUAL STATEMENTS AND  
CONSOLIDATED ANNUAL STATEMENTS

RIGA, 2025



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A close-up photograph of a person's hand holding a handful of shredded, white plastic waste. The hand is positioned in the upper right corner, with the fingers gripping the material. The background is a blurred industrial setting, likely a recycling facility, with metal structures and equipment visible. A large green circle is overlaid on the bottom left side of the image, framing the text.

## GENERAL INFORMATION

# GENERAL INFORMATION

<b>Name of the Company</b>	Eco Baltia
<b>Legal status of the Company</b>	Joint stock company
<b>Registration number, place and date of the Company</b>	40103435432 Riga, 08 July 2011
<b>Registered office of Company</b>	240-3 Latgales Street, Riga, LV-1063, Latvia
<b>Shareholders of the Company</b>	BSGF Salvus UAB, Gyneju g.14, Vilnius, Lithuania (52.81%) European Bank for Reconstruction and Development, Five Bank Street, London, E14 4BG (United Kingdom) (30.51%) Enrial Holdings SIA, Balta street 5, Bukulti, Garkalnes novads, LV-1024 (15.93%) PENVI INVESTMENT LTD, Spyrou Kyprianou, 82, Euro House, 1 st floor, 4043, Limassol, Kipra (0.75%)
<b>Management Board Members of the Company</b>	Māris Simanovičs – Chairman of the Management Board Santa Spūle – Management Board Member Sigita Namatēva – Management Board Member Saulius Budrevičius - Management Board Member
<b>Supervisory Board Members of the Company</b>	Vytautas Plunksnis — Chairman of the Supervisory Board Deimante Korsakaite — Deputy Chairperson of the Supervisory Board Jurgita Petrauskienė – Supervisory Board Member Gints Pucēns – Supervisory Board Member Atienza Guell Alberto – Supervisory Board Member Algimantas Markauskas - Supervisory Board Member
<b>Subsidiaries</b>	AS „ITERUM” Elejas iela 1, Grēnes, Olaines pagasts, Olaines novads, Latvija (94,9%) SIA „Eco Baltia vide” Getlinu iela 5, Rumbula, Stopiņu pagasts, Ropažu novads, Latvija (100%) SIA „Nordic Plast” Aviācijas iela 18G, Jelgava, Latvija (100%) till 16.12.2025. Eco Recycling UAB, Gyneju g. 14, Vilnius, Lietuva (55%)
<b>Reporting period</b>	1 January 2025 – 30 September 2025



# MANAGEMENT REPORT

# MANAGEMENT REPORT

## Business profile

Eco Baltia AS (the Company) is the parent company (holding company) of subsidiaries operating in the recycling and waste management sector in Latvia, the Czech Republic, Poland and Lithuania. The Company actively monitors its investments by participating in the management of the subsidiaries and in the development and implementation of their strategies. Eco Baltia AS provides financial, human resources and management services to its subsidiaries. The main subsidiaries managed by the Group are ITERUM AS, Nordic Plast SIA, Eco Baltia vide SIA, Latvijas Zaļais punkts SIA, JUMIS SIA in Sigulda, Oil Recovery SIA, Ecoservice Group in Lithuania, TESIL Fibres S.r.o. in the Czech Republic and Metal-Plast Sp.z.o.o in Poland.

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

In the nine months of 2025, the Company actively continued its work on the management of the Group companies and contributed to the expansion of the following business segments - PET and plastics recycling, environmental management and PVC window and door profile recycling - through organic growth.

Alongside the acquisitions completed last year, work is continuing on the evaluation of new business lines and acquisitions, with the aim of further strengthening the Company's position and market share both in Latvia and internationally, while developing and expanding the full-cycle waste stream in the Company's overall service portfolio.

In this context, during the reporting period, the Competition Council (CC) adopted a decision to allow Eco Baltia vide SIA to acquire sole decisive influence over DAUGAVPILS SPECIALIZĒTAIS AUTOTRANSPORTA UZNĒMUMS AS (DSATU AS). The transaction was concluded after the reporting period, meaning that Eco Baltia vide already owns 98% of DSATU AS shares at the end of 2025.

Continuing to develop responsible business principles, at the beginning of 2025 four Group companies received high scores in the Sustainability Index 2024 organised by the Institute for Corporate Sustainability and Responsibility. Eco Baltia vide SIA and ITERUM AS were awarded platinum status, while Nordic Plast SIA and JUMIS SIA, in Sigulda, were awarded gold status. The Sustainability Index

serves as an important monitoring mechanism that helps companies in Latvia to objectively assess their sustainability and corporate responsibility performance.

Taking into account that the Group's companies operate according to circular economy principles and implement sustainable business practices in their daily operations, intensive work continued during the reporting period on the development and implementation of a unified ESG (Environmental, Social Responsibility and Governance) strategy both for the Company and its main subsidiaries.

This year, the group published its first annual Sustainability Report, prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD), confirming its strong commitment to implementing ESG principles. Key sustainability achievements include expanding the use of low-emission vehicles to serve 63% of collected waste in Latvia, increasing the share of renewable energy to 15% of total consumption, promoting the sorting of household and textile waste, and investing in modern waste sorting and recycling facilities, including one of the largest PET recycling plants in Northern Europe. The report also highlights Eco Baltia's non-financial achievements, such as strengthening occupational safety, improving employee well-being, introducing a responsibility system for textile manufacturers, and promoting recyclability initiatives in cooperation with Nordic Plast SIA.

At the same time, measures were taken to improve the internal working environment and occupational safety, reinforcing the LEAN approach in the corporate culture. Initiatives were also implemented to promote employee well-being, personal development and the development of new skills.

The Company closed the first nine months of 2025 with a profit of EUR 722 603 (the first nine months of 2024: loss of EUR 152 045). The result for the first nine months of 2025 was affected by the Company receiving dividends from its subsidiary. The Parent Company's turnover for the first nine months of 2025 is EUR 1 174 264, a decrease of 26,8% compared to EUR 1 605 108 in the first nine months of 2024, due to the review of management services provided in relation to the transfer pricing policy developed within the Group.

# MANAGEMENT REPORT

## Future development of the Company

The Company's main objectives in 2025 and 2026, in line with the strategic objectives and shareholders' targets, are to continue to manage the subsidiaries, improving the quality of customer service, strengthening and expanding the market shares of the Group companies in the waste management sector and in the markets for the treatment and recycling of secondary raw materials, as well as by improving technological processes and diversifying the range of recyclable materials. Efficiency and digitalisation will continue to be a key focus. Work will also continue on acquisitions and mergers of new businesses, further strengthening the market position in the Baltics and Northern Europe as the largest full-cycle environmental resource manager.

## Events after the end of the reporting period

On 16 December 2025, Eco Baltia AS sold to Eco Baltia vide SIA all of its shares in Nordic Plast SIA. The relevant entry in the Commercial Register was made on 16 December 2025.

Increase of share capital of Eco Recycling UAB with additional contributions from EUR 8 250 000 to EUR 9 087 375. Payment has been made on 19 December 2025.

On 29 December 2025, AS "Eco Baltia" and its subsidiary SIA "Eco Baltia vide" entered into a syndicated financing agreement with AS SEB bank and Luminor Bank AS, securing long-term financing of up to EUR 132 million, of which EUR 30 million is available under a separate agreement. The financing will be used to refinance existing liabilities and to provide additional financial capacity.

Within the framework of the concluded syndicated financing agreement, AS "Eco Baltia" assumed the existing financial liabilities of its subsidiary AS Iterum by including them in the refinancing scope and ensured new available financing for both AS "Eco Baltia" and its subsidiaries AS Iterum and Tesil Fibres s.r.o., with a total available amount of EUR 52 million.

The agreement also provides that AS "Eco Baltia", together with its subsidiary SIA "Eco Baltia vide", has an additional financing option of up to EUR 30 million, available subject to the specified terms and conditions.

There have been no other events between the last day of the reporting period and the date of signing these financial statements that require adjustment or explanation in these financial statements.

# STATEMENT OF MANAGEMENT RESPONSIBILITIES



The management of Eco Baltia confirms that the unaudited interim report has been prepared in accordance with the requirements of applicable law and gives a true and fair view of the financial position of the company as of 30 September 2025 and its financial performance and cash flows for the period.

The management report provides a clear summary of the business development and financial performance of Eco Baltia. The unaudited interim financial statements have been prepared in accordance with the Law of Annual Statements and Consolidated Annual Statements of the Republic of Latvia. At the time of preparation of the unaudited interim report, management:

- used and applied appropriate accounting policies;
- made reasonable and prudent judgements and estimates;
- applied the going concern basis except where the application of that basis would not be reasonable.

The management board is also responsible for maintaining appropriate accounting records that would provide a true and fair presentation of the financial position at a particular date and financial performance and cash flows and enable the management to prepare the financial statements according to the Law of Annual Statements and Consolidated Annual Statements of the Republic of Latvia.



**MĀRIS SIMANOVĪCS**  
ECO BALTIA  
CHAIRMAN OF  
THE MANAGEMENT BOARD



**SINTA SPŪLE**  
ECO BALTIA  
MANAGEMENT BOARD MEMBER,  
CFO



**SIGITA NAMATĒVA**  
ECO BALTIA  
MANAGEMENT BOARD MEMBER,  
CLO



**SAULIUS BUDREVIČIUS**  
ECO BALTIA  
MANAGEMENT BOARD MEMBER



# FINANCIAL STATEMENTS

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# INCOME STATEMENT

EUR	01.01.2025- 30.09.2025 (Unaudited)	01.01.2024- 30.09.2024 (Unaudited)
Net turnover	1 174 264	1 605 108
Production cost of goods sold	(213 687)	(1 091 296)
<b>Gross profit</b>	<b>960 577</b>	<b>513 812</b>
Selling and distribution expenses	(28 854)	(39 583)
Administrative expenses	(766 987)	(1 266 557)
Other operating income	269 751	87 527
Other operating expenses	(27 428)	(51 331)
Income from participation	1 000 000	1 155 720
• <i>in the capital of related companies</i>	1 000 000	1 155 720
Revenue from other securities and loans which formed long-term financial investments	364 000	644 532
• <i>from related companies</i>	364 000	644 532
Other revenue from interest and similar revenue	200 796	58 464
• <i>from related companies</i>	200 796	58 464
Interest payments and similar costs	(1 244 376)	(1 248 855)
• <i>to related companies</i>	(26 463)	(30 553)
• <i>to other persons</i>	(1 217 913)	(1 218 302)
<b>Profit or loss before corporate income tax</b>	<b>727 479</b>	<b>(146 271)</b>
Corporate income tax for the period	(4 876)	(5 774)
<b>PROFIT OR LOSS FOR THE REPORTING PERIOD</b>	<b>722 603</b>	<b>(152 045)</b>

# STATEMENT OF FINANCIAL POSITION



EUR	Notes	30.09.2025 (Unaudited)	31.12.2024 (Audited)
<b>ASSETS</b>			
Non-current investments			
Intangible investments			
Licences, trade marks and other intangible investments		494 964	1 047 711
<b>Total intangible investments</b>		<b>494 964</b>	<b>1 047 711</b>
Property, plant and equipment			
Other property, plant and equipment, and inventories		6 758	35 956
<b>Total property, plant and equipment</b>		<b>6 758</b>	<b>35 956</b>
Non-current financial investments			
Investments in related companies	1	54 393 643	49 193 643
Loans to related companies	2	4 000 000	4 000 000
Prepaid expense		-	1 555
<b>Total non-current financial assets</b>		<b>58 393 643</b>	<b>53 195 198</b>
<b>Total non-current investments</b>		<b>58 895 365</b>	<b>54 278 865</b>
Current assets			
Receivables			
Trade receivables		161 879	12 147
Trade receivables to related companies		1 458 766	1 489 006
Loans to related companies	2	1 506 848	5 368 304
Other receivables		12 346	40 520
Prepaid expenses		34 511	27 309
<b>Total receivables</b>		<b>3 174 350</b>	<b>6 937 286</b>
Cash		42 838	380 812
<b>Total current assets</b>		<b>3 217 188</b>	<b>7 318 098</b>
<b>TOTAL ASSETS</b>		<b>62 112 553</b>	<b>61 596 963</b>

# STATEMENT OF FINANCIAL POSITION

EUR	Notes	30.09.2025 (Unaudited)	31.12.2024 (Audited)
<b>LIABILITIES</b>			
Equity			
Share capital		35 005	35 005
Share premium		20 623 389	20 623 389
Reserves for shares		10 000 000	10 000 000
Retained earnings		10 326 432	11 067 882
Profit or loss for the reporting period		722 603	(741 455)
<b>Total equity</b>		<b>41 707 429</b>	<b>40 984 821</b>
Accruals			
Other accruals		10 995	58 424
<b>Total accruals</b>		<b>10 995</b>	<b>58 424</b>
Liabilities			
Non-current liabilities			
Long-term debt securities - bonds	3	9 941 940	17 862 577
Obligations under finance leases		-	18 166
<b>Total non-current liabilities</b>		<b>9 941 940</b>	<b>17 880 743</b>
Current liabilities			
Short-term debt securities - bonds	3	7 985 279	-
Obligations under finance leases		-	4 711
Accounts payable to suppliers		52 138	258 614
Payables to related companies		694 898	520 653
Taxes payable		35 560	66 357
Loans from related companies		1 076 804	1 050 341
Other payables		25 409	21 006
Accrued liabilities		582 101	751 293
<b>Total current liabilities</b>		<b>10 452 189</b>	<b>2 672 975</b>
<b>Total liabilities</b>		<b>20 394 129</b>	<b>20 553 718</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			
<b>62 112 553</b>			
<b>61 596 963</b>			

# STATEMENT OF CASH FLOWS

	EUR	01.01.2025- 30.09.2025 (Unaudited)	01.01.2024- 30.09.2024 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit or loss before tax		727 479	(146 271)
Adjustments for:			
Corrections of decrease in value of fixed assets		(18 424)	29 326
Corrections of decrease in value of intangible assets		76 391	32 817
Accruals (except of accruals for doubtful debts)		(112 429)	6 920
Profit or loss from fluctuations of foreign currency rates		1 425	12 161
Revenue from participation in fixed capital of related, associated or other companies		(1 000 000)	(1 155 720)
Revenue from other securities and loans which formed long-term financial investments; from related companies		(364 000)	(644 532)
Interest income or similar income		(200 796)	(58 464)
Interest payments and similar costs		1 244 376	1 248 855
<b>Profit or loss before adjustments for the effect of changes in current assets and current liabilities</b>		<b>354 022</b>	<b>(674 908)</b>
Changes in trade receivables		(380 556)	(240 132)
Changes in trade payables		(388 120)	157 554
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(414 654)</b>	<b>(757 486)</b>
Interest paid		(994 270)	(1 031 132)
Corporate income tax paid		(4 780)	(6 032)
<b>Net cash flows from operating activities</b>		<b>(1 413 704)</b>	<b>(1 794 650)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of stocks or shares of related, associated or other companies		-	(35 000)
Acquisition of fixed assets and intangible assets		(21 614)	(149 118)
Revenue from sale of fixed assets and intangible investments		550 221	-
Issued loans		(10 000)	(1 050 000)
Loan repayments		10 000	113 966
Received interest		20 000	257 074
Received dividends		550 000	85 000
<b>Net cash flows used in the investing activities</b>		<b>1 098 607</b>	<b>(778 078)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments of obligations under finance leases		(22 877)	(14 755)
<b>Net cash flows used in the financing activities</b>		<b>(22 877)</b>	<b>(14 755)</b>
Net cash flow for the reporting period		(337 974)	(2 587 483)
Cash and cash equivalents at the beginning of the period		380 812	2 641 004
<b>Cash and cash equivalents on the reporting date</b>		<b>42 838</b>	<b>53 521</b>

## STATEMENT OF CHANGES IN EQUITY

EUR

	Share capital	Share premium	Reserves for shares	Retained earnings	Total equity
<b>Balance as at 31 December 2023 (audited)</b>	<b>35 005</b>	<b>20 623 389</b>	<b>-</b>	<b>21 067 882</b>	<b>41 726 276</b>
Establishment of a reserve using retained earnings	-	-	10 000 000	(10 000 000)	-
Profit / (Loss) for the reporting period	-	-	-	(152 045)	(152 045)
<b>Balance as at 30 September 2024 (unaudited)</b>	<b>35 005</b>	<b>20 623 389</b>	<b>10 000 000</b>	<b>10 915 837</b>	<b>41 574 231</b>
Profit / (Loss) for the reporting period	-	-	-	(589 410)	(589 410)
<b>Balance as at 31 December 2024 (audited)</b>	<b>35 005</b>	<b>20 623 389</b>	<b>10 000 000</b>	<b>10 326 432</b>	<b>40 984 821</b>
Profit / (Loss) for the reporting period	-	-	-	722 603	722 603
<b>Balance as at 30 September 2025 (unaudited)</b>	<b>35 005</b>	<b>20 623 389</b>	<b>10 000 000</b>	<b>11 049 035</b>	<b>41 707 429</b>

## Notes

### 1. Investments in related companies

EUR		Initial investment	31.12.2024. (Audited)	30.09.2025. (Unaudited)
Company	%			
AS „ITERUM”, Aviācijas iela 18, Jelgava, Latvia	94.9	9 116 698	12 920 471	15 120 471
SIA „Eco Baltia vide”, Getliņu iela 5, Stopiņu novads, Rumbula, Latvia	100	7 835 884	22 853 264	22 853 264
SIA „Nordic Plast”, Aviācijas iela 18G, Jelgava,, Latvia**	100	5 169 908	5 169 908	8 169 908*
Eco Recycling UAB, Gyneju g. 14, Vilnius, Lithuania	55	9 000 000	8 250 000	8 250 000
<b>TOTAL:</b>		<b>31 122 490</b>	<b>49 193 643</b>	<b>54 393 643</b>

\*On 4 September 2025, Eco Baltia AS increased Nordic Plast SIA share capital by 3 mEUR through capitalization of its debts.

\*\*On 16 December 2025, Eco Baltia AS sold to Eco Baltia vide SIA all of its shares in Nordic Plast SIA. The relevant entry in the Commercial Register was made on 16 December 2025.

### 2. Loans to related companies

EUR	30.09.2025 (Unaudited)	31.12.2024 (Audited)
Loans issued with a maturity of more than one year*	4 000 000	4 000 000
Loans issued with a maturity of one year**	1 506 848	5 368 304
<b>TOTAL:</b>	<b>5 506 848</b>	<b>9 368 304</b>

\* Loans are repayable on 31 January 2026. The currency of the loans is EUR. The loans are with fixed interest rate and not secured.

\*\*Loans are repayable on 31 December 2025. The currency of the loans is EUR. The loans are with fixed interest rate and not secured.

### 3. Debt securities - bonds

EUR	30.09.2025 (Unaudited)	31.12.2024 (Audited)
Long-term debt securities – bonds	10 000 000	18 000 000
Short-term debt securities - bonds	8 000 000	-
Costs for attracting bonds	(72 781)	(137 423)
<b>TOTAL:</b>	<b>17 927 219</b>	<b>17 862 577</b>

Eco Baltia AS issued bonds in the amount of EUR 8 million on 17 February 2023. The bonds mature on 17 February 2026, with an option for the issuer to redeem them after two years. Eco Baltia AS issued bonds in the amount of EUR 10 million on 2 November 2023. The bonds mature on 2 November 2026, with an option for the issuer to redeem them after two years. The accrued interest on the issued bonds as of 30 September 2025 amounts to EUR 450 722 and is included under 'Accrued liabilities'.

## Notes

### 4. Financial indicators

There are restrictions in the "Terms and Conditions" for the Unsecured Fixed Rate bonds issued (ISIN LV0000860120 and ISIN LV0000860138).

The Issuer undertakes to comply with the following financial covenants from the issue Date and for as long as any Notes are outstanding:

**Equity Ratio** - the Issuer ensures that Equity Ratio of the Issuer at all times is 30 (thirty) per cent or greater. Equity Ratio is tested each quarter.

**Net Debt to Adjusted EBITDA Ratio** - the Issuer ensures that Net Debt to Adjusted EBITDA Ratio at all times is 4 (four) or lower.

Financial indicator	Result as at 30.09.2025
Equity Ratio	39,16%
Net Debt to Adjusted EBITDA Ratio	2,93

Financial indicators calculated based on consolidated AS Eco Baltia financial results.

# eco eco baltia

FIND VALUE IN EACH AND EVERY THING



**MĀRIS  
SIMANOVIČS**  
ECO BALTIA  
CHAIRMAN OF  
THE MANAGEMENT  
BOARD



**SINTA SPŪLE**  
ECO BALTIA  
MANAGEMENT BOARD MEMBER,  
CFO



**SIGITA NAMATĒVA**  
ECO BALTIA  
MANAGEMENT BOARD MEMBER,  
CLO



**SAULIUS  
BUDREVIČIUS**  
ECO BALTIA  
MANAGEMENT BOARD  
MEMBER