LATVENERGO CONSOLIDATED AND LATVENERGO AS UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE 3-MONTH PERIOD ENDING 31 MARCH 2024

CONTENTS

Management Report

Unaudited Condensed Interim Financial Statements*

** Financial Statements include* Latvenergo *consolidated and Latvenergo AS financial information prepared in accordance with the International Financial Reporting Standards as adopted by the European Union*

FINANCIAL CALENDAR

30. 08. 2024.
Condensed Consolidated Interim Financial Statements for the 6-Month Period of 2024 (unaudited)

29. 11. 2024.
Condensed Consolidated Interim Financial Statements for the 9-Month Period of 2024 (unaudited)

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DISCLAIMER

The financial report includes future projections that are subject to risks, uncertainties and other important factors beyond the control of Latvenergo Group; therefore, the actual results in the future may differ materially from those stated or implied in the future projections.

The report has been prepared in Latvian and in English. In the event of any discrepancies between the Latvian and the English reports, the Latvian version shall prevail.

Highlights

Electricity and natural gas prices continue to decrease.

In the reporting period, the downward trend in electricity and natural gas price dynamics continued. Electricity spot prices in the Baltics were on average 13% lower than in the respective period a year ago. Meanwhile, the average price of natural gas at the TTF (front month) reached 31 EUR/MWh, which is 61% lower than in the respective period a year ago. The price of CO_2 emission allowances decreased by 32%, reaching 62 EUR/t.

6% more electricity was generated.

In the 3-month period of 2024, electricity output at Latvenergo Group's plants reached 2,319 GWh, which is 6% more than in the respective period a year ago. Although 11% less electricity was generated at the Daugava hydroelectric power stations (HPPs) during the reporting period compared to the 3-month period of 2023, due to lower water inflow in the Daugava River, the Daugava HPPs generated one of the historically largest amounts of electricity for a 3-month period: 1,401 GWh. The amount of electricity generated at the Latvenergo AS combined heat and power plants (CHPPs) increased by 52%, reaching 911 GWh. The operation of the CHPPs is adjusted to the conditions of the market. Due to colder weather conditions, the amount of heat energy generation increased by 12%, reaching 903 GWh.

Latvenergo operates in all energy trade segments in Latvia, Lithuania and Estonia.

853 thous. customers

54 thous. customers

1,867 GWh of electricity sold to Baltic retail customers

455 GWh of natural gas sold to Baltic retail customers

In the 3-month period of 2024, the Group supplied 1,867 GWh of electricity to Baltic retail customers, which is 14% more than in the respective period a year ago. Meanwhile, the volume of natural gas sold in retail reached 455 GWh, which is 46% more. The number of *Latvenergo* customers increased in both the electricity and natural gas segments. We have about 853 thousand electricity customers, and almost 238 thousand of them are outside Latvia. The number of natural gas customers comprised almost 54 thousand at the end of March.

EBITDA increased by 42%.

MEUR

599.3	221.1	172.4	4,339.0
REVENUE	EBITDA	PROFIT	ASSETS

Due to lower energy sales prices, Latvenergo Group's revenue in the 3-month period of 2024 was 18% or EUR 131 million lower than in the respective period a year ago. Meanwhile, a positive impact was seen from the larger volume of electricity sold and the increase in revenue from the distribution segment, following the implementation of the new distribution tariffs by Sadales tīkls AS on 1 July 2023.

The Group's EBITDA increased by 42% compared to the 3-month period of 2023, reaching EUR 221 million. This was mainly positively impacted by lower natural gas purchase prices and higher revenues in the distribution segment.

Sustainable investments advancing the Group's strategy.

In the 3-month period of 2024, the total amount of investment comprised EUR 50 million. Half of it was made in distribution network assets, promoting the quality and security of the energy supply. About one fourth of Latvenergo Group's total investments or EUR 12 million were invested in solar park projects. By expanding renewable energy sources (RES) generation capacity, Latvenergo Group will reduce greenhouse gas emissions, thereby promoting Latvia's achievement of climate neutrality by 2050.

Latvenergo AS has become the sole owner of Latvijas vēja parki SIA.

Latvenergo AS has become the 100% owner of Latvijas vēja parki SIA (LVP), a company in which it previously held an 80% stake, with 20% owned by Latvijas valsts meži AS. On 9 April 2024, the Cabinet of Ministers granted permission for Latvijas valsts meži AS to cease its participation in LVP. LVP has set a goal to develop wind power capacity of 800 MW by 2030.

Latvenergo Group in Brief

Latvenergo Group is one of the largest power suppliers and energy generators in the Baltics, operating in electricity and thermal energy generation and trade, natural gas trade, supply of products and services related to electricity consumption and energy efficiency, and electricity distribution services.

Latvenergo Group is comprised of a set of commercial enterprises, where the decisive influence is held by the parent company Latvenergo AS. All shares of Latvenergo AS are owned by the state and held by the Ministry of Economics of the Republic of Latvia. For more details, please see Note 9 attached to this report.

Latvenergo Group divides its operations into two operating segments: 1) generation and trade and 2) distribution. This division was made according to the internal organisational structure, which forms the basis for regular performance monitoring, decision-making on resources allocated to segments and their performance measurement. From a commercial point of view, each segment is managed differently.

The generation and trade segment

- comprises electricity and thermal energy generation operations, electricity and natural gas trade in the Baltics and administration of mandatory procurement in Latvia.

Latvenergo

elektrum

Enerģijas publiskais tirgotājs

Liepājas enerģija

Latvijas vēja parki

Dzīvo Latvijas mežos

Renewable energy projects

The distribution segment

- provides electricity distribution services in Latvia. Sadales tīkls AS is the largest state distribution system operator, covering approximately 99% of the territory of Latvia. Distribution system tariffs are approved by the Public Utilities Commission (PUC).

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Latvenergo Group in Brief

Latvenergo Group's Strategy

The European Union has prioritised issues pertaining to climate and environmental change, as well as digitalization. These priorities follow the European Commission's Communication on the European Green Deal of 2019, which focuses on the use of renewable energy sources (RES) and progress towards climate neutrality by 2050.

Taking into account the climate and energy policy settings and the significant changes they bring to the energy sector, at the end of 2021, the Cabinet of Ministers (CM) approved the general strategic objective for Latvenergo AS:

promote the competitiveness and growth of climate-neutral Latvia and increase the value of Latvenergo Group in the domestic market in the Baltics and beyond through developing and providing goods and services in the energy and related business value chains in a sustainable, innovative and economically sound manner and the effective management of resources and infrastructure that are strategically important for the country's development and security.

In March 2022, Latvenergo Group's medium-term strategy for 2022–2026, with strategic operational and financial objectives, was approved by the Supervisory Board of Latvenergo AS.

The strategy was developed in accordance with the guidelines on corporate governance of state-owned enterprises set by the Organization for Economic Cooperation and Development. Taking into account the general strategic objective set by the shareholder, the strategic priorities of Latvenergo Group were defined, which are further detailed in specific objectives. During the development phase of the strategy, extensive discussions were held in thematic working group sessions, which involved both the Group's employees and external experts. An online seminar was held to identify the Group's stakeholders' vision for the Group's development.

Latvia 2030 - Sustainable Development Strategy of Latvia outlines the need to promote the country's energy independence, and this goal can be achieved by developing the potential of renewable energy. The importance of energy dependence grew significantly after Russia's invasion of Ukraine, as the geopolitical situation in the region changed.

The financial objectives of the Strategy are divided into four groups: profitability, capital structure, dividend policy, and other targets.

The financial objectives are set to ensure:

- ambitious, yet achievable profitability, which is consistent with the average ratios of benchmark companies in the European energy sector and provides for an adequate return on the business risk;
- an optimal and industry-relevant capital structure that limits potential financial risks;
- an adequate dividend policy that is consistent with the planned investment policy and capital structure targets;
- an investment-grade credit rating to secure funding for the strategy's ambitious investment programme.

The Group's financial objectives

Target group	**Ratio**	**Year 2026**
Profitability	Return on equity (ROE) excluding distribution*	> 7%
Capital structure	Adjusted FFO / Net debt ratio	> 25%
Dividend policy	Dividend payout ratio	> 64%
Other	Moody's credit rating	Maintain an investment-grade credit rating

* The profitability of the regulated services provided by the Group is determined by the Public Utilities Commission. The most significant share in the Group's regulated services is the distribution service. When evaluating the fulfilment of the ROE target, the Group's return indicator will be assessed, excluding the regulated return on the distribution service – ROE excluding distribution.

Latvenergo Group in Brief

The Group’s strategic objectives

GENERATION Expand and diversify the generation portfolio with green technologies.	The aim is to grow the RES generation portfolio, focusing on WPP and SPP: • 2026: constructed or acquired WPP and SPP with total capacity of 600 MW; • 2030: constructed or acquired WPP and SPP with total capacity of 2,300 MW. The objective also provides for: • increasing the Daugava HPPs’ asset value, guaranteeing their safe operation in the long run; • ensuring stable, efficient and economically viable operation of the CHPPs in the long run.
TRADE Strengthen the position of *Elektrum* as the most valuable energy trader in the Baltics.	The goal is to increase the customer portfolio; promote microgeneration, electrification, energy efficiency and product innovation.
ELECTROMOBILITY Develop electrification of the transport sector.	The objective is to develop a public charging network in the Baltics: • 2026: 1200-1,500 charging ports; • 2030: about 3,000 charging ports.
DISTRIBUTION Ensure a sustainable and economically viable distribution service and improve the security and quality of electricity supply.	The objective is to systematically and cost-effectively improve the quality and security of electricity supply: • SAIDI reduced to 160 min. in 2026; • SAIFI reduced to 1.85 times in 2026. It also envisages the creation of a two-way network for the development of microgeneration and the implementation of digital transformation and efficiency measures.

By implementing the strategy of Latvenergo Group, we plan to prevent CO_2 emissions* in this amount:

- **2026: 2.6 million tonnes**
- **2030: 17.8 million tonnes**

SDGs set as a priority and relevant to the Group’s core business

In addition, the Group plans to develop innovative products, services and processes that are relevant to the Group’s priority Sustainable Development Goals (SDGs). This target provides for the introduction of a culture of innovation in the Group, which supports: 1) research and development of innovative technologies; 2) development and implementation of innovative products and services, business directions and models; 3) systematic and continuous innovation to increase the efficiency of technological and corporate processes.

* the calculation is based on the assumption that the green energy generated by Latvenergo's new capacity replaces the same amount of energy that would be produced using coal or fuel stone

Latvenergo Group Key Performance Indicators

Latvenergo Group Operational Figures

		3M 2024	3M 2023	3M 2022	3M 2021	3M 2020
Retail electricity [1)]	GWh	1 867	1 635	1 422	1 799	1 646
Natural gas sales	GWh	930	342	339	341	155
Electricity generation	GWh	2 319	2 179	1 140	1 565	1 538
Thermal energy generation	GWh	903	810	856	1 011	740
Number of employees		3 515	3 415	3 164	3 298	3 394
Moody's credit rating		Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)	Baa2 (stable)

Latvenergo Group Financial Figures

		3M 2024	3M 2023	3M 2022	3M 2021	3M 2020
Revenue*	MEUR	599.3	729.9	407.7	249.9	219.8
EBITDA [2)*]	MEUR	221.1	155.7	123.6	80.7	98.0
Profit	MEUR	172.4	108.4	81.8	35.5	57.9
Assets	MEUR	4 339,0	3,967.0	3,518.8	3,421.6	3,933.7
Equity	MEUR	3,131.5	2,449.3	2,232.5	2,156.3	2,325.2
Net debt [2)*]	MEUR	472.5	368.7	544.0	448.3	498.4
Adjusted funds from operations (FFO) [2)**]	MEUR	239.6	162.0	110.2	85.0	105.2
Capital expenditure	MEUR	49.8	36.2	28.3	26.6	55.5

Latvenergo Group Financial Ratios

	3M 2024	3M 2023	3M 2022	3M 2021	3M 2020
Return on equity (ROE) [2)]	14.9%	9.0%	5.4%	4.2%	4.9%
Adjusted FFO / net debt	142%	85%	46%	48%	63%
Net debt / EBITDA [2)]	0.6	1.2	2.1	1.8	1.8
EBITDA margin [2)]	35%	18%	20%	32%	33%
Return on assets (ROA) [2)]	10.0%	5.6%	3.4%	2.6%	2.9%
Return on capital employed (ROCE) [2)*]	13.4%	7.2%	4.3%	3.4%	4.1%
Net debt / equity [2)]	15%	15%	24%	21%	21%

* Figures and ratios until 10 June 2020 are presented by excluding discontinuing operations (unbundling transmission system asset ownership). For more details, please see the Group's annual report for 2020.
** Comparative figures recalculated, presenting the provisions for CO_2 emission quotas at gross value, separately from the purchased emission quotas in short-term intangible investments
1) Including operating consumption
2) Formulas are available on page 22

Operating Environment

Latvenergo Group's operations and performance are influenced by various global and regional factors, including electricity and natural gas prices. In the 3-month period of 2024:

- the Nord Pool system price decreased by 31% and the electricity price in Latvia decreased by 14% compared to the respective period a year ago
- the price of natural gas at the TTF (the Dutch natural gas virtual trading point) decreased by 61%

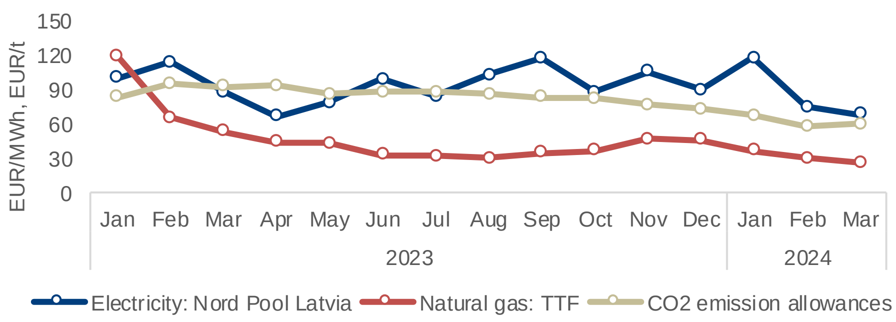
Electricity prices decreased

The electricity price decrease at the Nord Pool was mainly affected by lower natural gas prices and increased electricity generation through renewable energy sources. In the reporting period, solar power generation in the Nord Pool region increased by 26%, wind power generation increased by 8%, and hydropower generation increased by 4%. Warmer weather in Europe and high renewable energy production reduced the demand for coal and natural gas power plant generation. This, combined with stable coal and natural gas import supplies and high gas storage levels, contributed to the price decrease at fossil fuel-powered electricity stations. The electricity market also stabilized with the help of the European Commission's REPowerEU plan, which aims to implement energy-saving measures, diversification of energy sources and accelerated development of renewable energy sources.

Average electricity price in Nord Pool regions (monthly), EUR/MWh

Region	3M 2024	3M 2023	Δ, %
SYS	58.3	85.1	(31%)
Latvia	86.7	100.4	(14%)
Lithuania	86.8	102.1	(15%)
Estonia	90.1	99.8	(10%)
Poland	81.6	129.9	(37%)
Sweden	53.1	67.8	(22%)
Finland	72.4	77.7	(7%)
Denmark	64.8	103.3	(37%)
Norway	57.9	77.4	(25%)
Germany	67.5	116.2	(42%)
France	62.9	130.9	(52%)
Great Britain	72.5	143.9	(50%)

Energy resource prices



Despite the development of microgeneration, electricity consumption in the Baltic states increased by an average of 5% in the first three months of 2024, reaching 7.6 TWh. The increase was affected by significantly colder weather at the beginning of the year.

Meanwhile, the amount of overall electricity generation in the Baltics increased by almost 12%, reaching 5.6 TWh (in 3M 2023, it was 5.0 TWh). The total volume of electricity generation in Latvia increased by 5%, reaching 2.5 TWh. The increased generation of wind and solar energy has led to a 45% rise in total electricity generation in Lithuania, reaching 1.9 TWh. Meanwhile, in Estonia electricity output decreased by 7% to 1.3 TWh, which was mainly impacted by 17% lower output at oil shale plants. In the reporting period, the electricity purchased from neighbouring countries decreased by 12%; it amounted to 1.8 TWh.

Operating Environment

The natural gas price decreased

Natural gas is the main fuel resource in the Latvenergo AS CHPPs' operation. In the reporting period, the average price of natural gas at the TTF (front month) reached 31 EUR/MWh, which is 61% lower than in the 3-month period of 2023. The decrease was mainly affected by lower industrial activity, warmer weather conditions, high renewable energy production in Europe, and stable liquefied natural gas (LNG) supplies. In the 3-month period of 2024, the average fill rate of natural gas storage facilities, according to *Gas Infrastructure Europe* data, was 68% (in 3M 2023, it was 67%). The REPowerEU plan, which envisages voluntary measures to reduce gas consumption by 15% across the EU territory, is also ongoing.

The dynamics of the natural gas market are linked with the oil market and other energy resource markets. In the reporting period:

- The average price of Brent crude futures oil was 4% lower, reaching 79 USD / bbl. Despite the OPEC+ member countries' decision to reduce oil production, the decrease in oil market prices was influenced by concerns about the risk of a global economic recession. Supply risks were affected by the geopolitical situation in Europe and the East.
- The average price of coal (API2 Rotterdam coal futures front month) was 42% lower, reaching 102 USD / t. The decrease in the coal price was affected by lower coal consumption in Europe due to the lower price of natural gas, high output of renewable energy, and stable coal stockpiles in European ports.
- The average price of CO_2 emission allowances (EUA DEC futures) was 32% lower, reaching 62 EUR / t. This decline was due to decreased natural gas prices and slower economic growth. The European Parliament's decision to allocate additional quotas for financing REPowerEU, aimed at reducing dependence on Russian energy, increased the short-term supply of quotas. However, the long-term trend may rise again as the European Commission's goal to reduce CO_2 emissions by 55% by 2030 compared to 1990 levels remains relevant.

Latvenergo AS has not imported natural gas from Russia since 24 February 2022, switching to supplies of LNG from other countries. Until 2032, Latvenergo AS has secured the rights to make regular natural gas deliveries to the Klaipėdos nafta AB terminal at a volume of 6 TWh per year. For 2024, Latvenergo AS has signed contracts for the purchase of 7 TWh of natural gas using the Klaipėda LNG terminal, and it has also signed contracts for 2025 and 2026 with the Norwegian company Equinor ASA for LNG supplies of 2 TWh per year.

Latvenergo AS concludes the most ambitious deal for wind power plant construction in Lithuania

After the end of the reporting period, on 23 May 2024, Latvenergo AS purchased 100% of the Utilitas Wind OÜ project *Telšiai*, which will enable the start of wind energy production with a capacity of 124 MW in the first quarter of 2026. The project plans to install 20 Vestas 6.2 MW wind turbines, providing for the annual electricity consumption of more than 125 thousand households.

At the end of 2023, together with the consultant PricewaterhouseCoopers SIA, Latvenergo AS conducted an evaluation of domestic wind project developers and their wind projects implemented in Latvia. As a result of the evaluation, several companies with high-development wind projects in their portfolios were approached. The *Telšiai* project was approved at the Latvenergo AS shareholders' meeting on 17 May 2024.

In this project, the production, supply, and installation of turbines will be carried out by the world's leading wind turbine manufacturer Vestas, and the construction of connections, access roads, cable networks, turbine foundations, and an assembly area will be handled by Merko statyba UAB. Project management will be ensured by Utilitas Wind OÜ. The construction costs of the wind park are expected to be approximately EUR 200 million.

Operating Environment

The Cabinet of Ministers' decisions related to the operations of Latvenergo Group

After the end of the reporting period, on 9 April 2024, the CM of the Republic of Latvia made the following decisions related to the operations of Latvenergo Group:

1. The Ministry of Economics and Latvenergo AS were tasked with preparing an evaluation for the optimal structure of Latvenergo Group, considering the possibility of consolidating existing and planned renewable energy projects within Latvenergo Group into one subsidiary.

2. Latvijas valsts meži AS was permitted to terminate its participation in the joint venture Latvijas vēja parki SIA with Latvenergo AS by transferring all its shares (20%) in Latvijas vēja parki SIA to Latvenergo AS. According to the CM decision, in April, Latvenergo AS became the 100% owner of Latvijas vēja parki SIA. The valuation of the shares was performed by the audit and business consulting firm KPMG Baltics SIA.

3. To implement the installation of new renewable energy capacities totalling 2,300 MW as outlined in Latvenergo Group's strategy, the Ministry of Economics was instructed to prepare and submit a draft order to the CM. This draft would allow Latvenergo AS to specify a different amount of dividends to be paid into the state budget in its medium-term strategy for 2026–2030, starting from 2027. The project aims for Latvenergo AS to align its dividend payments with the average dividend payout ratios of European energy sector market participants.

4. It was determined that Latvenergo AS must retain its participation in Sadales tīkls AS at least until the new 2,300 MW renewable energy capacities outlined in the Latvenergo Group strategy are achieved, to ensure that the Group's long-term financing and development opportunities are not impacted.

5. The Ministry of Economics was tasked with developing a letter of expectations for Latvenergo AS by 31 July 2024 for the medium-term strategy period. This letter should include expectations regarding investments, capital structure, return on capital, and dividend policy.

Dividends

After the end of the reporting period, on May 29, the shareholder of Latvenergo AS decided to pay the state dividends of EUR 212.2 million from the profit for the year 2023.

Financial Results

In the 3-month period of 2024, Latvenergo Group's revenue reached EUR 599.3 million, which was EUR 130.5 million or 18% less than in the respective period a year ago. The revenue decline was affected by energy sales revenue decreasing by EUR 150.8 million, driven by lower energy sales prices. On the other hand, there was a positive impact from a 14% increase in retail electricity sales volume and a 46% increase in retail natural gas sales volume, as well as an increase in revenue in the distribution segment of 18.8 million EUR, following the introduction of the new distribution tariffs by Sadales tīkls AS starting from 1 July 2023.

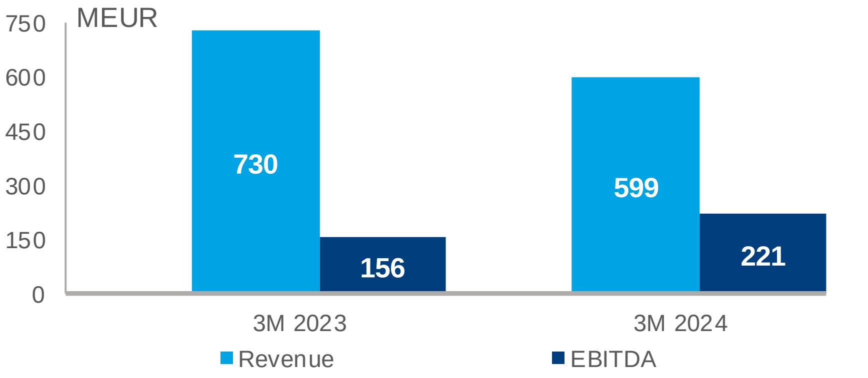
> Latvenergo Group's EBITDA increased by 42%

Latvenergo Group financial figures		3M 2024	3M 2023	Δ	Δ, %
Revenue	MEUR	599.3	729.9	(130.5)	(18%)
EBITDA	MEUR	221.1	155.7	65.4	42%
Net profit	MEUR	172.4	108.4	64.1	59%
Assets	MEUR	4,339.0	3,967.0	372.0	9%

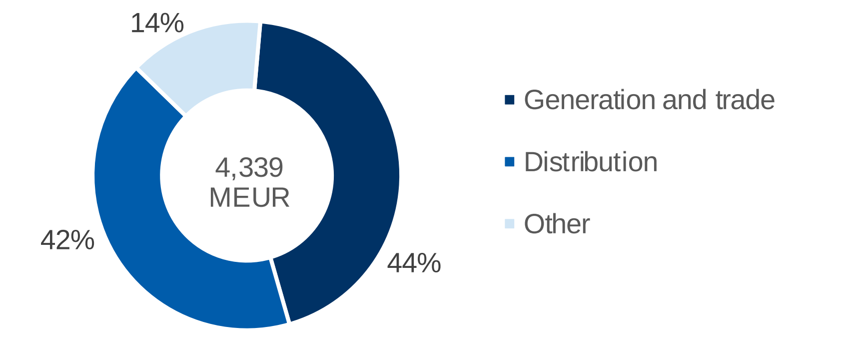
Meanwhile, Latvenergo Group's EBITDA increased by EUR 65.4 million, which is 42% more than in the 3-month period of 2023, reaching EUR 221.1 million. This was mainly positively impacted by the lower natural gas purchase prices and an increase in revenue in the distribution segment. In the reporting period, the average price of natural gas at the TTF (front month) reached 31 EUR/MWh, which is 61% lower than in the 3-month period of 2023.

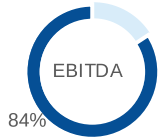
The Group's profit for the reporting period reached EUR 172.4 million.

Revenue and EBITDA



Assets





Generation and Trade

Segment weight in Latvenergo Group

Revenue
84%

EBITDA
84%

Assets
44%

Employees
34%

In the reporting period, generation and trade comprised Latvenergo Group's largest operating segment by revenue and EBITDA. The majority or 88% of the segment's revenue came from electricity and natural gas trade, while 12% came from thermal energy supply.

The segment's revenue was negatively impacted by EUR 150.8 million lower energy sales revenues due to the lower energy sales prices. On the other hand, there was a positive impact from a 14% increase in retail electricity sales volume and a 46% increase in retail natural gas sales volume.

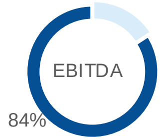
Meanwhile, the segment's EBITDA was mainly positively impacted by the lower natural gas purchase prices. In the reporting period, the average price of natural gas at the TTF (front month) reached 31 EUR/MWh, which is 61% lower than in the 3-month period of 2023.

In the reporting period, the amount of electricity generated at the Group's power plants was sufficient to meet the electricity needs of all its customers; additionally, a portion of electricity was exported to neighbouring countries. The total volume of electricity generated at Latvenergo Group's plants amounted to 2,319 GWh, which corresponded to 124% of the amount of electricity sold to retail customers (in 3M 2023: 133%).

Operational figures		**3M 2024**	**3M 2023**	**Δ**	**Δ, %**
Electricity customers	thous.	853	833	21	2%
Electricity supply	GWh	3,184	2,830	354	13%
*Retail**	*GWh*	1,867	1,635	232	14%
*Wholesale***	*GWh*	1,317	1,195	122	10%
Natural gas customers	thous.	54	28	26	94%
Natural gas supply	GWh	930	342	587	172%
Retail	*GWh*	*455*	*312*	*143*	*46%*
Wholesale	*GWh*	*474*	*30*	*444*	*1,481%*
Electricity generation	GWh	2,319	2,179	140	6%
Daugava HPPs	GWh	*1,401*	*1,573*	*(172)*	*(11%)*
CHPPs	GWh	*911*	*601*	*310*	*52%*
Liepaja plants and small plants	GWh	*7*	*5*	*2,1*	*45%*
Thermal energy generation	GWh	903	810	93	12%
CHPPs	GWh	*796*	*710*	*87*	*12%*
Liepaja plants	GWh	*107*	*100*	*7*	*7%*

Financial figures		**3M 2024**	**3M 2023**	**Δ**	**Δ, %**
Revenue	MEUR	514.7	660.2	(145.5)	(22%)
EBITDA	MEUR	184.7	130.4	54.4	42%
Assets	MEUR	1,916.1	1,624.1	292.1	18%
Capital expenditure	MEUR	23.4	11.5	11.9	103%

* *Including operating consumption*
** *Including sale of energy purchased within the mandatory procurement on the* Nord Pool



Generation and Trade

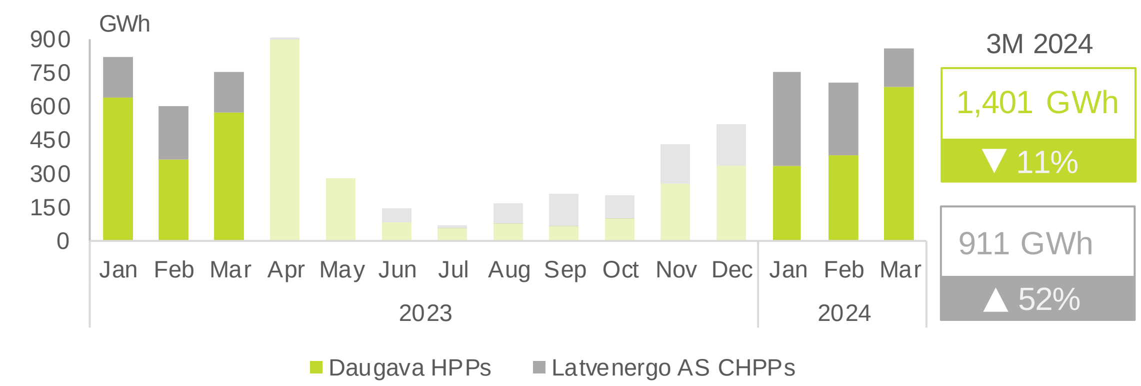
Generation

Latvenergo Group is one of the largest electricity producers in the Baltics. In the reporting period, Latvenergo Group produced 41% of the total electricity generated in the Baltics. Moreover, 61% of the electricity was generated from renewable energy sources (in 3M 2023: 72%). The total amount generated by Latvenergo Group's power plants comprised 2,319 GWh of electricity and 903 GWh of thermal energy.

> 6% more electricity was generated

Although 11% less electricity was generated at the Daugava HPPs during the reporting period compared to the 3-month period of 2023, due to lower water inflow in the Daugava River, the Daugava HPPs generated one of the historically largest amounts of electricity for a 3-month period: 1,401 GWh. According to data from the Latvian Environment, Geology and Meteorology Centre, the average water inflow in the Daugava River in the 3-month period of 2024 was 1,110 m^3/s, which is 1.6 times greater than the long-term average inflow since 1992 (in 3-month period of 2022 it was 1,251 m^3/s).

Electricity generation at Daugava HPPs and Latvenergo AS CHPPs



As natural gas prices gradually normalize, our CHPPs are becoming increasingly competitive. The amount generated at the Latvenergo AS CHPPs increased by 52%, reaching 911 GWh. The operation of the Latvenergo AS CHPPs is adjusted to the conditions of the electricity market and heat demand.

Due to colder weather conditions and more favourable competition, the amount of thermal energy generated increased by 12%, reaching 903 GWh.

Generation and Trade

Trade

At the end of the reporting period, the number of electricity customers was more than 853 thousand, including almost 238 thousand foreign customers. The electricity customer portfolio shows a positive 2.5% increase mainly due to the increase in the number of customers within households in Lithuania.

> Latvenergo operates in all energy trade segments in Latvia, Lithuania and Estonia

In the 3-month period of 2024, the Group supplied 1,867 GWh of electricity to its customers in the Baltics, which is 14% more than in the respective period a year ago. The increase in electricity sales volume was mainly impacted by the growth in sales volume in the business customer segment, as well as the increase in sales volume in the household market in Lithuania.

The overall amount of retail electricity trade outside Latvia accounted for about 43%. The electricity trade volume in Latvia was 1,062 GWh, while in Lithuania it was 609 GWh and in Estonia it was 195 GWh.

In the reporting period, the natural gas segment developed successfully. The number of natural gas customers almost doubled, comprising almost 54 thousand at the end of March. The Group's natural gas sales in the Baltics increased by 46%, reaching 455 GWh. In total, including wholesale, 930 GWh of natural gas was sold, which is nearly three times as much as in the respective period a year ago.

We continue to develop retail activities of other products and services related to electricity consumption and energy efficiency:

- The number of contracts for the installation of solar panels and trade of solar park components in the Baltics exceeded 400. The total installed solar panel capacity (including remote solar parks) provided to Latvenergo Group's retail customers in the Baltics exceeded 77 MW at the end of March; thus, Latvenergo is one of the leading providers of this service in the Baltics. Three fourths of panels are installed for customers outside Latvia.
- The number of *Elektrum Insured* customers in the Baltics comprised more than 136 thousand.
- We continue to expand the *Elektrum Drive* electric car charging network in the Baltics, which had more than 460 charging ports at the end of March. In the reporting period, 25.6 thousand electric vehicle charges were made, comprising 570 MWh, resulting in savings of almost 350 tonnes of CO_2 emissions. By using the *Elektrum Drive* application, charging is also possible within the e-mobi network in Latvia and at LIDL charging stations in Lithuania – providing customers access to a total of 642 charging points in the Baltics.

Completed in the 3-month period of 2024

1,867 GWh of electricity sold to Baltic retail customers.

455 GWh of natural gas sold to Baltic retail customers.

More than 400 contracts were concluded for the installation of solar panels in the Baltics.

25.6 thousand electric vehicle charges were made at the *Elektrum Drive* electric car charging stations.

Distribution

Segment weight in Latvenergo Group

Revenue
16%

EBITDA
16%

Assets
42%

Employees
47%

As of 1 July 2023, the new distribution service tariffs of Sadales tīkls AS have come into effect, with the tariff calculation increasing the proportion of the fixed tariff, providing a more appropriate solution for the actual maintenance cost structure of the distribution network. Meanwhile, since 1 January 2024, tariffs have been reduced for all Sadales tīkls AS electricity distribution system service plans *Basic* and *Special* at all voltage levels.

With the introduction of the new tariff and the 3% increase in distributed electricity, the financial results of the distribution segment have improved. In the 3-month period of 2024, the segment's revenue increased by 24%, reaching EUR 97.1 million. Meanwhile, the segment's EBITDA increased by 47%, reaching EUR 34.6 million. Financial results were negatively impacted by EUR 5.1 million higher electricity transmission service costs, because the transmission service tariffs were increased on 1 July 2023.

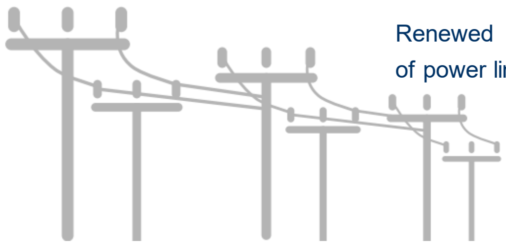
To ensure a more sustainable approach and predictability of changes for customers in the future, from 1 January 2024 to 31 December 2025, fixed components of electricity distribution tariffs will have predefined increase limits, and the increase in the capacity payments of the electricity distribution tariff for household users will be applied gradually. The difference between the approved tariff and the one applied to customers is compensated from dividends of Latvenergo AS paid into the state budget.

Operational figures		3M 2024	3M 2023	Δ	Δ, %
Electricity distributed	GWh	1,677	1,634	43	3%
Distribution losses	GWh	66	73	(7)	(10%)
SAIFI*	number	0.52	0.49	0.03	6%
SAIDI*	minutes	45.0	44.7	0.3	1%

Financial figures		3M 2024	3M 2023	Δ	Δ, %
Revenue	MEUR	97.1	78.3	18.8	24%
EBITDA	MEUR	34.6	23.5	11.1	47%
Assets	MEUR	1,810.6	1,792.5	18.1	1%
RAB	MEUR	1,574.7	1,580.1	(5.3)	(0%)
Capital expenditure	MEUR	24.2	22.0	2.2	10%

*Including mass damage caused by storms and other forces of nature

Completed in the 3-month period of 2024



Renewed more than **330 km** of power lines

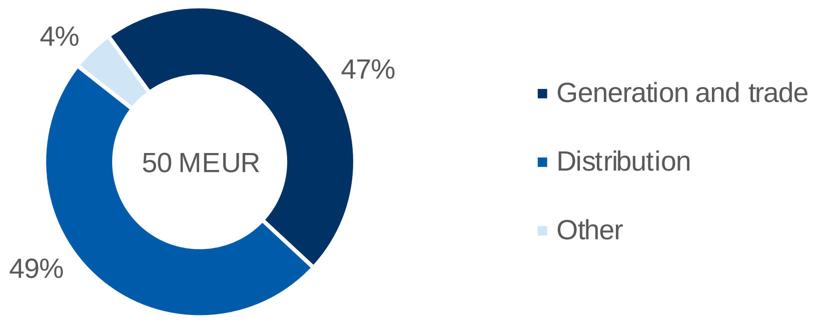
Investments

With the development of renewable energy production capacities in the Baltics, the volume of investments by Latvenergo Group increased significantly. In the 3-month period of 2024, the total amount of investment comprised EUR 49.8 million, which is 38% or EUR 13.6 million more than in the respective period a year ago.

In the reporting period, investments in distribution comprised EUR 24.2 million, which is half of the Group's total investments. The majority of funds are invested in the construction and reconstruction of power lines and transformers, thereby ensuring high-quality network services, technical performance, and operational safety. The purpose of investments in the distribution segment is to promote the quality and security of the energy supply, reduce the frequency and duration of power supply disruptions caused by planned and unplanned maintenance, and ensure the appropriate voltage quality.

In the 3-month period of 2024, about one fourth of Latvenergo Group's total investments or EUR 12.2 million were invested in *Elektrum* solar park projects. Also, the reconstruction work and procurement procedures continued for the reconstruction of the last three hydro units of the Daugava HPPs.

Capital expenditure



As per Latvenergo Group's strategic plan for 2022–2026, there will be a substantial increase in investments towards expanding the Group's renewable energy production capacity. This will lead to a significant reduction in greenhouse gas emissions and contribute to Latvia's goal of achieving climate neutrality by 2050.

Latvenergo Group purposefully develops renewable generation capacity in the Baltic region

In the reporting period, one solar park with a total capacity of 7 MW was put into operation in Estonia. By the end of March, we had 8 *Elektrum* solar parks in operation with a total capacity of almost 37 MW in the Baltics. Meanwhile, in Latvia, the first solar park with a total capacity of 11.7 MW is expected to be operational by the end of June. Additionally, road and turbine foundation construction is currently underway for a wind power plant in Lithuania, in the district of Akmene, with a capacity of up to 15 MW.

In the Baltic region, the Group has solar and wind park projects in the project or construction stage with a total capacity of about 400 MW. Solar and wind parks are expected to be commissioned gradually in 2024–2025.

Funding and Liquidity

Latvenergo Group finances its investments from its own resources and external long-term borrowings, which are regularly sourced in financial and capital markets in a timely manner.

Planning the sourcing of borrowings in a timely manner is also crucial in order to ensure loan refinancing risk management and debt repayment in due time.

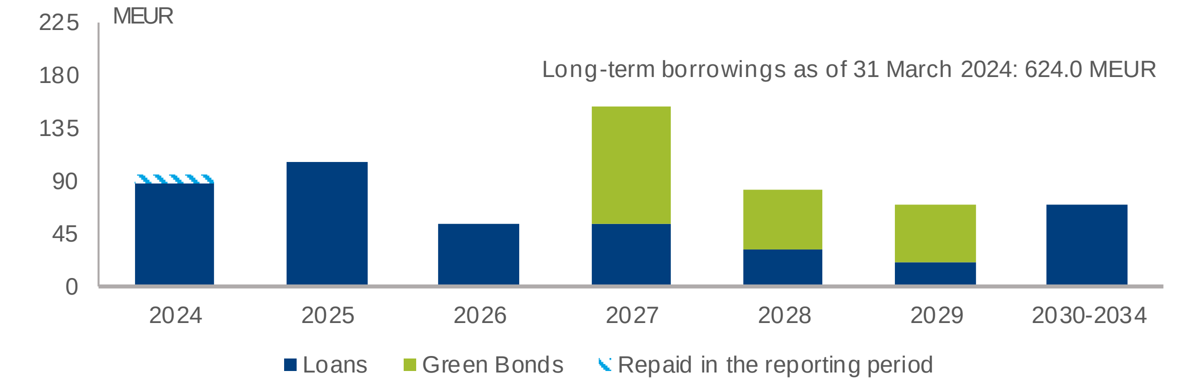
As of 31 March 2024, the Group's borrowings amount to EUR 624.0 million (31 March 2023: EUR 800.9 million), all of which are long-term loans. The loan portfolio includes long-term loans from commercial banks and international financial institutions, as well as green bonds in the amount of EUR 200 million.

External funding sources are purposefully diversified in the long run, thus creating a balance between lender categories in the total loan portfolio.

As of 31 March 2024, all borrowings are denominated in euro currency. The weighted average long-term loan repayment period is 3.7 years (31 March 2023: 3.8 years). The effective weighted average interest rate (with interest rate swaps) is 3.6% (31 March 2023: 2.7%). Also, sufficient coverage of debt service requirements has been ensured.

In the reporting period, all the binding financial covenants set in Latvenergo Group's loan agreements were met.

Latvenergo Group's long-term debt repayment schedule



The credit rating of Latvenergo AS is Baa2 from Moody's with a stable outlook. The credit rating Baa2 for Latvenergo AS has been stable since 2015, confirming the consistency of operations and financial soundness of Latvenergo Group.

Financial Risk Management

The activities of Latvenergo Group are exposed to a variety of financial risks: market risks, credit risk, and liquidity and cash flow risk. Latvenergo Group's Financial Risk Management Policy focuses on mitigating the potential adverse effects from such risks on financial performance. In the framework of financial risk management, Latvenergo Group uses various financial risk controls and hedging to reduce certain risk exposures.

a) Market risks

I) Price risk

Price risk might negatively affect the financial results of the Group due to falling revenue from generation and a mismatch between floating market prices and fixed retail prices.

The main sources of Latvenergo Group's exposure to price risk are the floating market prices of electricity on the Nord Pool power exchange in Baltic bidding areas and the fuel price for CHPPs. The financial results of the Group may be negatively affected by the volatility of the electricity market price, which depends on the weather conditions in the Nordic countries, global prices of resources, and the influence of local factors (water availability and ambient air temperature) on electricity generation opportunities. Due to supply-demand factors and seasonal fluctuations, natural gas price volatility may have a negative effect on the difference between fixed retail electricity prices in contracts with customers and variable generation costs at CHPPs.

In order to hedge the price risk, the Group enters into long-term fixed price customer contracts, uses electricity financial derivatives and enters into fixed price contracts for natural gas supply. The impact of price risk on generation is hedged gradually – 60%–65% of projected electricity output is sold prior to the upcoming year. Further hedging of risk is limited by the seasonal generation pattern of the Daugava HPPs. The price fixing level reached 71% of the annual production volume by the end of March.

II) Interest rate risk

Latvenergo Group's interest rate risk mainly arises from long-term borrowings at variable rates. They expose the Group to the risk that finance costs might increase significantly when the reference rate surges. Most of the borrowings from financial institutions have a variable interest rate, comprising 6-month EURIBOR and a margin. The Group's Financial Risk Management Policy stipulates maintaining at least 35% of its borrowings as fixed interest rate borrowings (taking into account the effect of interest rate swaps and issued bonds) with a duration of 1–4 years. Taking into account the effect of interest rate swaps and bonds with a fixed interest rate, 46% of the long-term borrowings had a fixed interest rate with an average period of 2.0 years as of 31 March 2024.

III) Currency risk

Foreign currency exchange risk arises when future transactions or recognised assets or liabilities are denominated in a currency other than the functional currency.

As of 31 March 2024, all borrowings of Latvenergo Group are denominated in euros, and during the reporting period, there was no substantial exposure to foreign currency risk as regards the Group's investments.

To manage the Group's foreign currency exchange risk, the Financial Risk Management Policy envisages use of foreign exchange forward contracts. In the reporting period, the Group and Latvenergo AS did not have foreign currency exchange forward contracts.

Financial Risk Management

b) Credit risk

Credit risk is managed at the Latvenergo Group level. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks, and receivables. Credit risk exposure of receivables is limited due to the large number of Group customers as there is no significant concentration of credit risk with any single counterparty or group of counterparties with similar characteristics.

Credit risk related to cash and short-term deposits with banks is managed by balancing the placement of financial assets in order to simultaneously choose the best offers and reduce the probability of incurrence of loss. No credit limits were exceeded during the reporting period, and the Group's management does not expect any losses due to the occurrence of credit risk.

c) Liquidity risk and cash flow risk

Latvenergo Group's liquidity and cash flow risk management policy is to maintain a sufficient amount of cash and cash equivalents and the availability of long and short-term funding through an adequate amount of committed credit facilities in order to meet existing and expected commitments and compensate for fluctuations in cash flows due to the occurrence of a variety of financial risks. On 31 March 2024, Latvenergo Group's liquid assets (cash and short-term deposits up to 3 months) reached EUR 151.5 million (31 March 2023: EUR 432.2 million), while the current ratio was 2.4 (1.4).

The Group plans to use its funds in the amount of EUR 151.5 million for dividend payout, repayment of the existing loan principal, and financing investments and operating expenses.

The Group continuously monitors cash flow and liquidity forecasts, evaluating the total volume of undrawn borrowing facilities and cash and cash equivalents.

Latvenergo AS Key Performance Indicators

Latvenergo AS operational figures

		3M 2024	3M 2023	3M 2022
Electricity supply	GWh	2,310	2,181	1,287
Retail[2)]	*GWh*	*1,062*	*1,036*	*926*
Wholesale[3)]	*GWh*	*1,248*	*1,145*	*361*
Natural gas supply	GWh	860	297	284
Retail	*GWh*	*386*	*267*	*284*
Wholesale	*GWh*	*474*	*30*	–
Electricity generation	GWh	2,313	2,176	1,134
Thermal energy generation	GWh	796	710	751
Number of employees		1,455	1,377	1,274
Moody's credit rating		Baa2 (stable)	Baa2 (stable)	Baa2 (stable)

Latvenergo AS financial figures

		3M 2024	3M 2023	3M 2022
Revenue	MEUR	412.0	538.1	266.0
EBITDA[1)]	MEUR	178.5	127.9	96.9
Profit	MEUR	160.6	105.9	88.8
Assets	MEUR	3,679.7	3,371.8	2,937.4
Equity	MEUR	2,764.5	2,109.1	1,877.2
Net debt (adjusted)[1)]	MEUR	482.8	372.4	537.3
Capital expenditure	MEUR	6.9	10.9	5.8

Latvenergo AS financial ratios

	3M 2024	3M 2023	3M 2022
Return on equity (ROE)[1)]	15.9%	11.4%	6.5%
Net debt / equity (adjusted)[1)]	17%	18%	29%
EBITDA margin[1)]	41%	21%	19%

1) Formulas are available on page 21
2) Including operating consumption
3) Including sale of energy purchased within the mandatory procurement on the Nord Pool

Statement of Management Responsibility

Based on the information available to the Management Board of Latvenergo AS, the *Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 3-month period ending 31 March 2024,* including the Management Report, have been prepared in accordance with the International Financial Reporting Standards and in all material respect present a true and fair view of the assets, liabilities, financial position and profit and loss of Latvenergo Group and Latvenergo AS. Information provided in the Management Report is accurate.

The *Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 3-month period ending 31 March 2024* were approved by the Management Board of Latvenergo AS on 30 May 2024 and have been signed by Member of the Management Board Guntars Baļčūns as authorized person.

This document is signed with a secure digital signature and contains a time stamp

Guntars Baļčūns

Member of the Management Board

30 May 2024

Formulas

In order to ensure an objective and comparable presentation of the financial results. Latvenergo Group and Latvenergo AS use various financial figures and ratios that are derived from the financial statements.

Based on the most commonly used financial figures and ratios in the industry. the Latvenergo Group Strategy for 2022-2026. and the binding financial covenants set in the Group's loan agreements. Latvenergo Group has set and therefore uses the following financial figures and ratios:

- Profitability measures: EBITDA; EBITDA margin; return on assets (ROA); return on equity (ROE); ROE excluding distribution; return on capital employed (ROCE);
- Financial leverage measures: net debt; equity-to-asset ratio; net debt / EBITDA; net debt / equity; debt service coverage ratio; Adjusted Funds from operations (FFO) / Net debt;
- Liquidity measure: current ratio;
- Dividend policy measure: dividend pay-out ratio.

The financial ratios binding on loan agreements are: equity-to-asset ratio. net debt / EBITDA and debt service coverage ratio. Other ratios and financial figures. including net debt / EBITDA are the most commonly used ones in the industry.

The definitions and components of the financial figures and ratios are described below.

These financial figures and ratios have not changed compared to the financial statements for 2021.

Net debt* = borrowings at the end of the period - cash and cash equivalents at the end of the period

Adjusted Funds from operations (FFO) =
funds from operations (FFO) – compensation from the state-on-state support for the installed capacity of CHPPs

Adjusted Funds from operations (FFO) / Net debt =

$$\frac{\text{adjusted FFO (12-month rolling)}}{\text{(net debt at the beginning of the 12-month period + net debt at the end of the 12-month period)/2}} \times 100\ \%$$

Net debt/ EBITDA =

$$\frac{\text{(net debt at the beginning of the 12-month period + net debt at the end of the 12-month period)} \times 0.5}{\text{EBITDA (12-month rolling)}}$$

$$\text{EBITDA margin} = \frac{\text{EBITDA (12-month rolling)}}{\text{revenue (12-month rolling)}} \times 100\%$$

$$\text{Net debt/equity} = \frac{\text{net debt at the end of the reporting period}}{\text{equity at the end of the reporting period}} \times 100\%$$

Return on assets =

$$\frac{\text{net profit (12-month rolling)}}{\text{(assets at the beginning of the 12-month period + assets at the end of the 12-month period)/2}} \times 100\%$$

Return on equity =

$$\frac{\text{net profit (12-month rolling)}}{\text{(equity at the beginning of the 12-month period + equity at the end of the 12-month period)/2}} \times 100\%$$

Return on equity excluding distribution=
(Group's profit – Sadales tīkls AS profit (12-month rolling)) / ((Group's equity – Sadales tīkls AS equity (at the beginning of the 12-moth period)
+ Group's equity – Sadales tīkls AS equity (at the end of the 12-month period) / 2)

$$\text{Return on capital employed} = \frac{\text{operating profit of the 12-month period}}{\text{average value of equity + average value of borrowings (without LET)}} \times 100\%$$

Average value of borrowings =

$$\frac{\text{borrowings from FI at the beginning of the 12-month period + borrowings from FI at the end of the 12-month period}}{2}$$

$$\text{Debt service coverage ratio} = \frac{\text{net income +/- extraordinary items + depreciation + interest expense}}{\text{principal payments + interest payments}}$$

$$\text{Current ratio} = \frac{\text{current assets at the end of the reporting period}}{\text{current liabilities at the end of the reporting period}}$$

$$\text{Dividend payout ratio} = \frac{\text{dividends paid in the reporting period}}{\text{profit of the parent company in the previous reporting period}} \times 100\%$$

* Financial figures and ratios until 10 June 2020 are presented by excluding discontinuing operations (unbundling transmission system asset ownership)

List of Abbreviations

AST – Augstsprieguma tīkls AS

bbl – barrel of oil (158.99 litres)

CHPPs – Latvenergo AS combined heat and power plants

CM – Cabinet of Ministers

CO_2 – Carbon dioxide

Daugava HPPs – Daugava hydropower plants

EBITDA – earnings before interest. corporate income tax. share of profit or loss of associates. depreciation and amortization. and impairment of intangible and fixed assets

EU – European Union

GW – gigawatt

kV – kilovolt

LET – Latvijas elektriskie tīkli AS

LNG – liquid natural gas

MEUR – million euros

MW – megawatt

MWh – megawatt hour (1.000.000 MWh = 1.000 GWh = 1 TWh)

MP – mandatory procurement

MPC – mandatory procurement component

nm^3 – normal cubic meter

PUC – Public Utilities Commission

RAB – Regulated asset base

RES – Renewable energy sources

SAIDI – System Average Interruption Duration Index

SAIFI – System Average Interruption Frequency Index

SDG – Sustainable Development Goals

SPP – Solar power plant

TTF – the Dutch natural gas virtual trading point

WACC – Weighted average cost of capital

WPP – Wind power plant

Unaudited Condensed Interim Financial Statements

Statement of Profit or Loss

EUR'000

	Notes	Group 01/01-31/03/2024	Group 01/01-31/03/2023	Parent Company 01/01-31/03/2024	Parent Company 01/01-31/03/2023
Revenue	4	599,316	729,850	412,040	538,145
Other income		7,448	8,198	6,848	7,602
Raw materials and consumables	5	(330,914)	(529,278)	(212,017)	(390,389)
Personnel expenses		(38,432)	(35,977)	(17,932)	(17,062)
Other operating expenses		(16,328)	(17,087)	(10,488)	(10,388)
EBITDA		**221,090**	**155,706**	**178,451**	**127,908**
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment (PPE) and right–of–use assets		(43,128)	(41,553)	(21,065)	(20,303)
Operating profit		**177,962**	**114,153**	**157,386**	**107,605**
Finance income	6 a	4,216	561	9,091	3,803
Finance costs	6 b	(5,970)	(5,567)	(5,907)	(5,529)
Profit before tax		**176,208**	**109,147**	**160,570**	**105,879**
Income tax		(3,759)	(775)	–	–
Profit for the period		**172,449**	**108,372**	**160,570**	**105,879**
Profit attributable to:					
- Equity holder of the Parent Company		171,353	107,592	160,570	105,879
- Non-controlling interests		1,096	780	–	–

EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) – operating profit before depreciation, amortisation and impairment of intangible assets, property, plant, and equipment and right-of-use assets

Statement of Comprehensive Income

EUR'000

	Notes	Group 01/01-31/03/2024	Group 01/01-31/03/2023	Parent Company 01/01-31/03/2024	Parent Company 01/01-31/03/2023
Profit for the period		**172,449**	**108,372**	**160,570**	**105,879**
Other comprehensive income / (loss) to be reclassified to profit or loss in subsequent periods:					
- losses from change in hedge reserve	13	(4,052)	(15,484)	(4,052)	(15,484)
Other comprehensive loss for the period		**(4,052)**	**(15,484)**	**(4,052)**	**(15,484)**
TOTAL comprehensive income for the period		**168,397**	**92,888**	**156,518**	**90,395**
Comprehensive income attributable to:					
- Equity holder of the Parent Company		167,301	92,108	156,518	90,395
- Non-controlling interests		1,096	780	–	–

Statement of Financial Position

EUR'000

	Notes	Group 31/03/2024	Group 31/12/2023	Parent Company 31/03/2024	Parent Company 31/12/2023
ASSETS					
Non-current assets					
Intangible assets	7 a	57,267	57,326	21,496	21,647
Property, plant and equipment	7 c	3,303,951	3,301,051	1,491,707	1,505,411
Right-of-use assets	8	10,659	11,219	4,370	4,710
Investment property	7 d	2,393	2,309	2,182	2,261
Non-current financial investments	9	40	42	672,508	671,720
Non-current loans to related parties	19 e	14,025	863	456,456	463,030
Other non-current receivables	11 c	447	447	447	447
Deferred income tax assets		581	800	–	–
Derivative financial instruments	15	4,167	3,210	4,167	3,210
Total non-current assets		**3,393,530**	**3,377,267**	**2,653,333**	**2,672,436**
Current assets					
Inventories	10	85,018	183,798	48,500	146,045
Current intangible assets	7 b	82,307	69,312	82,307	69,312
Receivables from contracts with customers	11 a	212,534	224,922	154,527	161,674
Other current receivables	11 b, c	78,925	50,081	76,783	52,280
Deferred expenses		3,001	2,388	2,585	2,156
Current loans to related parties	19 e	–	–	199,239	161,268
Derivative financial instruments	15	2,174	7,959	2,174	7,959
Other current financial investments		330,000	140,000	330,000	140,000
Cash and cash equivalents	12	151,510	118,456	130,268	107,163
Total current assets		**945,469**	**796,916**	**1,026,383**	**847,857**
TOTAL ASSETS		**4,338,999**	**4,174,183**	**3,679,716**	**3,520,293**
Equity					
Share capital		790,368	790,368	790,368	790,368
Reserves		1,676,565	1,681,852	1,316,323	1,320,419
Retained earnings		655,604	483,016	657,841	497,227
Equity attributable to equity holder of the Parent Company		**3,122,537**	**2,955,236**	**2,764,532**	**2,608,014**
Non-controlling interests		8,940	7,844	–	–
Total equity		**3,131,477**	**2,963,080**	**2,764,532**	**2,608,014**
Liabilities					
Non-current liabilities					
Borrowings		528,322	536,316	519,706	527,082
Lease liabilities	14	8,516	9,015	3,283	3,607
Deferred income tax liabilities	8	8,693	5,475	–	–
Provisions		18,364	18,240	8,666	8,565
Deferred income from contracts with customers	15	139,259	138,506	651	668
Other deferred income	18 I, a	109,130	112,509	91,651	94,263
Total non-current liabilities	18 I, b, c	**812,284**	**820,061**	**623,957**	**634,185**
Current liabilities					
Borrowings	14	95,655	93,380	93,380	91,097
Lease liabilities	8	2,391	2,391	1,201	1,217
Trade and other payables	17	183,268	202,733	100,742	115,300
Deferred income from contracts with customers	18 II, a	17,266	21,304	67	67
Other deferred income	18 II, b, c	24,973	24,973	24,152	24,152
Provisions		71,363	46,261	71,363	46,261
Derivative financial instruments	15	322	–	322	–
Total current liabilities		**395,238**	**391,042**	**291,227**	**278,094**
Total liabilities		**1,207,522**	**1,211,103**	**915,184**	**912,279**
TOTAL EQUITY AND LIABILITIES		**4,338,999**	**4,174,183**	**3,679,716**	**3,520,293**

Statement of Changes in Equity

EUR'000

	Group						Parent Company			
	Attributable to equity holder of the Parent Company						Attributable to equity holder of the Parent Company			
	Share capital	Reserves	Retained earnings	Total	Non-controlling interests	TOTAL	Share capital	Reserves	Retained earnings	TOTAL
As of 31 December 2022	**790,368**	**1,282,683**	**276,242**	**2,349,293**	**7,126**	**2,356,419**	**790,368**	**910,683**	**317,643**	**2,018,694**
Disposal of non–current assets revaluation reserve	–	(1,524)	1,524	–	–	**–**	–	–	–	**–**
Total transactions with owners and other changes in equity	**–**	**(1,524)**	**1,524**	–	**–**	**–**	**–**	–	–	**–**
Profit for the period	–	–	107,592	**107,592**	**780**	**108,372**	–		105,879	**105,879**
Other comprehensive income for the period	–	(15,484)	–	**(15,484)**	–	**(15,484)**	–	(15,484)		**(15,484)**
Total comprehensive income for the period	**–**	**(15,484)**	**107,592**	**92,108**	**780**	**92,888**	**–**	**(15,484)**	**105,879**	**90,395**
As of 31 March 2023	**790,368**	**1,265,675**	**385,358**	**2,441,401**	**7,906**	**2,449,307**	**790,368**	**895,199**	**423,522**	**2,109,089**
Dividends for 2022	–	–	(152,538)	**(152,538)**	(450)	**(152,988)**	–	–	(152,538)	**(152,538)**
Formed other reserves	–	50	(50)	**–**	–	**–**	–	–	–	**–**
Disposal of non–current assets revaluation reserve	–	(8,089)	8,089	**–**	–	**–**	–	(561)	561	**–**
Total transactions with owners and other changes in equity	**–**	**(8,039)**	**(144,499)**	**(152,538)**	**(450)**	**(152,988)**	**–**	**(561)**	**(69,997)**	**(70,160)**
Profit for the period	–	–	242,157	**242,157**	388	**242,545**	–	–	225,682	**225,682**
Other comprehensive income for the period	–	424,216	–	**424,216**	–	**424,216**	–	425,781	–	**425,781**
Total comprehensive income for the period	**–**	**424,216**	**242,157**	**666,373**	**388**	**666,761**	**–**	**425,781**	**225,682**	**651,463**
As of 31 December 2023	**790,368**	**1,681,852**	**483,016**	**2,955,236**	**7,844**	**2,963,080**	**790,368**	**1,320,419**	**497,227**	**2,608,014**
Disposal of non–current assets revaluation reserve	–	(1,235)	1,235	**–**	–	**–**	–	(44)	44	**–**
Total transactions with owners and other changes in equity	**–**	**(1,235)**	**1,235**	**–**	**–**	**–**	**–**	**(44)**	**44**	**–**
Profit for the period	–	–	171,353	**171,353**	1,096	**172,449**	–	–	160,570	**160,570**
Other comprehensive income for the period	–	(4,052)	–	**(4,052)**	–	**(4,052)**	–	(4,052)	–	**(4,052)**
Total comprehensive income for the period	**–**	**(4,052)**	**171,353**	**167,301**	**1,096**	**168,397**	–	**(4,052)**	**160,570**	**156,518**
As of 31 March 2024	**790,368**	**1,676,565**	**655,604**	**3,122,537**	**8,940**	**3,131,477**	**790,368**	**1,316,323**	**657,841**	**2,764,532**

Statement of Cash Flows

EUR'000

	Notes	Group 01/01-31/03/2024	Group 01/01-31/03/2023	Parent Company 01/01-31/03/2024	Parent Company 01/01-31/03/2023
Cash flows from operating activities					
Profit before tax		**176,208**	**109,147**	**160,570**	**105,879**
Adjustments:					
- Depreciation, amortisation and impairment of intangible assets, property, plant and equipment (PPE) and right–of–use assets		43,128	41,553	21,065	20,303
- Loss / (income) from disposal of non–current assets		1,051	1,137	(39)	(6)
- Interest expense		5,923	5,480	5,865	5,447
- Interest income		(3,277)	(85)	(8,151)	(3,328)
- Fair value loss / (gain) on derivative financial instruments		1,098	(5,900)	1,098	(5,900)
- Increase in provisions		25,226	17,730	25,203	17,620
- Unrealised gain on currency translation differences		(5)	–	(5)	–
Interest paid		(4,472)	(1,119)	(4,072)	(994)
Interest paid on leases		(37)	(27)	(8)	(6)
Interest received		892	85	824	47
Paid corporate income tax		(118)	(9)	–	–
Funds from operations (FFO)		**245,617**	**167,992**	**202,350**	**139,062**
Decrease in inventories and current intangible assets		88,891	128,425	84,550	132,265
(Increase) / decrease in receivables from contracts with customers and other receivables		(14,647)	57,098	1,209	34,250
Increase in other current financial investments		(190,000)	–	(190,000)	–
(Decrease) / increase in trade and other liabilities		(27,291)	84,955	(18,380)	37,917
Impact of non-cash offsetting of operating receivables and liabilities from subsidiaries, net		–	–	16,500	22,675
Net cash flows generated from operating activities		**102,570**	**438,470**	**96,229**	**366,169**
Cash flows from investing activities					
Loans issued to related parties	19	(13,173)	–	(47,922)	–
Repayment of loans to related parties		–	–	–	42,570
Purchase of intangible assets and PPE		(50,688)	(39,950)	(8,672)	(13,116)
Investments in subsidiaries		–	–	(12,430)	–
Net cash flows (used in) / generated from investing activities		**(63,861)**	**(39,950)**	**(69,024)**	**29,454**
Cash flows from financing activities					
Proceeds on issued debt securities (bonds)	14	–	50,000	–	50,000
Repayment of borrowings from financial institutions	14	(7,999)	(129,644)	(7,381)	(125,192)
Received financing from European Union		2,867	975	3,428	–
Lease payments		(523)	(426)	(147)	(98)
Net cash flows used in financing activities		**(5,655)**	**(79,095)**	**(4,100)**	**(75,290)**
Net increase in cash and cash equivalents		**33,054**	**319,425**	**23,105**	**320,333**
Cash and cash equivalents at the beginning of the period	12	118,456	112,757	107,163	100,268
Cash and cash equivalents at the end of the period	**12**	**151,510**	**432,182**	**130,268**	**420,601**

Funds from operations (FFO) = Net cash flows from operating activities – changes in inventories and current intangible assets – changes in receivables from contracts with customers and other receivables – changes in other current financial investments – changes in trade and other liabilities - Impact of non-cash offsetting of operating receivables and liabilities from subsidiaries, net.

Notes to the Financial Statements

1. Corporate information

All shares of public limited company Latvenergo, parent company of Latvenergo Group (hereinafter – Latvenergo AS or the Parent Company) are owned by the Republic of Latvia and are held by the Ministry of Economics of the Republic of Latvia. The registered address of the Parent Company is 12 Pulkveža Brieža Street, Riga, Latvia, LV–1230. According to the Energy Law of the Republic of Latvia, Latvenergo AS is designated as a national economy object of State importance and, therefore, is not subject to privatisation.

Latvenergo AS is power supply utility engaged in electricity and thermal energy generation, as well as sales of electricity and natural gas. Latvenergo AS is one of the largest corporate entities in the Baltics.

Latvenergo AS heads the Latvenergo Group (hereinafter – the Group) that includes the subsidiaries, shareholding in subsidiaries, associates and other non–current financial investments are disclosed in Note 9 (Note 9).

The Management Board of Latvenergo AS:
Since 26 January 2024 the Management Board of Latvenergo AS was comprised of the following members: Mārtiņš Čakste (Chairman of the Management Board), Dmitrijs Juskovecs, Guntars Baļčūns, Harijs Teteris and Ilvija Boreiko (since 26 January 2024 till 9 May 2024 as temporary Management Board Member, since 10 May 2024 as permanent Management Board Member) .

Since 3 January 2022 till 26 January 2024 the Management Board of Latvenergo AS was comprised of the following members: Mārtiņš Čakste (Chairman of the Board), Dmitrijs Juskovecs, Guntars Baļčūns, Harijs Teteris and Kaspars Cikmačs until 24 September 2023.

The Supervisory Board of Latvenergo AS:
Since 1 March 2024 the Supervisory Board of Latvenergo AS was comprised of the following members: Aigars Laizāns (Chairman since 8 March 2024), Kaspars Rokens (Deputy Chairman), Toms Siliņš and Gundars Ruža.

Since 11 June 2020 till 1 March 2024 the Supervisory Board of Latvenergo AS was comprised of the following members: Ivars Golsts (Chairman), Kaspars Rokens (Deputy Chairman), Aigars Laizāns, Toms Siliņš and Gundars Ruža.

The Supervisory body – Audit Committee:
Since 3 February 2021 and re-elected for a term of three years from 3 February 2024, Audit Committee was comprised of the following members: Svens Dinsdorfs, Torbens Pedersens (Torben Pedersen), Ilvija Grūba, Toms Siliņš and Gundars Ruža.

The Latvenergo Group's and Latvenergo AS auditor is the certified audit company Ernst & Young Baltic SIA (40003593454) (licence No. 17) and certified auditor in charge is Diāna Krišjāne, certificate No. 124.

Latvenergo Group Consolidated and Latvenergo AS Annual Report 2023 has been approved on 29 May 2024 by the Latvenergo AS Shareholder's meeting (see on Latvenergo AS web page section "Investors":
http://www.latvenergo.lv/eng/investors/reports/.

Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 3–month period ending on 31 March 2024 include the financial information in respect of the Latvenergo Group and Latvenergo AS for the period starting on 1 January 2024 and ending on 31 March 2024 and comparative information for the period of 2023 starting on 1 January 2023 and ending on 31 March 2023.

Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 3–month period ending on 31 March 2024 were authorised by the Latvenergo AS Management Board on 30 May 2024.

2. Significant accounting policies

These Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements are prepared in accordance with the International Financial Reporting Standards as adopted for use in the European Union (IFRS) and principal accounting policies applied to these financial statements were identical to those used in the Latvenergo Group Consolidated and Latvenergo AS Financial Statements of 2023. These policies have been consistently applied to all reporting periods presented in financial statements, unless otherwise stated. Where it is necessary, comparatives are reclassified.

Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements are prepared under the historical cost convention, except for some financial assets and liabilities (including derivative financial instruments and non–current financial investments) measured at fair value and certain property, plant and equipment carried at revalued amounts as disclosed in accounting policies presented in Latvenergo Group Consolidated and Latvenergo AS Annual Report 2023.

Unaudited Condensed Interim Financial Statements had been prepared in euros (EUR) currency and all amounts except non–monetary items shown in these Financial Statements are presented in thousands of EUR (EUR'000). All figures, unless stated otherwise are rounded to the nearest thousand.

Certain monetary amounts, percentages and other figures are subject to rounding adjustments. On occasion, therefore, amounts shown in tables may not be the arithmetic accumulation of the figures that precede them, and figures expressed as percentages in the text and in tables may not total 100 percent.

3. Operating segment information

Operating segments of the Group and the Parent Company

For segment reporting purposes, the division into operating segments is based on internal management structure, which is the basis for the reporting system, performance assessment and the allocation of resources by the operating segment decision maker – management of the Group's company operating in each of segments. The Management Board of the Parent Company reviews financial results of operating segments.

The profit measure monitored by the chief operating decision maker primarily is EBITDA, but it also monitors operating profit. In separate financial statements operating profit excludes the dividend income and interest income from subsidiaries. The subsidiaries operate independently from the Parent Company under the requirements of EU and Latvian legislation and their businesses are different from that of the Parent Company. Therefore, the Parent Company's chief operating decision maker monitors the performance of the Parent Company and makes decisions regarding allocation of resources based on the operating results of the Parent Company.

The Group divides its operations into two main operating segments – generation and trade, and distribution. The Parent Company divides its operations into one main operating segment – generation and trade.

In addition, corporate functions, that cover administration and other support services, are presented in the Group and the Parent Company as separate segment.

Corporate functions provide management services to subsidiaries as well as provides IT and telecommunication, rental services to external customers.

Generation and trade comprises the Group's electricity and thermal energy generation operations, electricity and natural gas trade (including wholesale), development of renewable energy generations, as well as administration of the mandatory procurement process provided by Enerģijas publiskais tirgotājs SIA

The operations of the distribution operating segment relate to the provision of electricity distribution services in Latvia and is managed by the subsidiary Sadales tīkls AS (the largest distribution system operator in Latvia).

The following table presents revenue, financial results and profit information and segment assets and liabilities of the Group's and the Parent Company's operating segments. Inter–segment revenue is eliminated on consolidation and reflected in the 'adjustments and eliminations' column. All transactions between segments are made based on the regulated tariffs, where applicable, or on an arm's length principle.

EUR'000

	Group						Parent Company				
	Generation and trade	Distri-bution	Corporate functions	TOTAL segments	Adjustments and eliminations	Consolidated	Generation and trade	Corporate functions	TOTAL segments	Adjustments and eliminations	Consolidated
Period: 01/01–31/03/2024											
Revenue											
External customers	500,548	96,761	2,007	**599,316**	–	**599,316**	402,695	9,345	**412,040**	–	**412,040**
Inter-segment	14,198	298	16,220	**30,716**	(30,716)	**–**	215	10,204	**10,419**	(10,419)	**–**
TOTAL revenue	**514,746**	**97,059**	**18,227**	**630,032**	**(30,716)**	**599,316**	**402,910**	**19,549**	**422,459**	**(10,419)**	**412,040**
Results											
EBITDA	**184,718**	**34,629**	**1,743**	**221,090**	**–**	**221,090**	**175,118**	**3,333**	**178,451**	**–**	**178,451**
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets	(18,819)	(20,960)	(3,349)	**(43,128)**	–	**(43,128)**	(17,680)	(3,385)	**(21,065)**	–	**(21,065)**
Segment profit / (loss) before tax	**165,899**	**13,669**	**(1,606)**	**177,962**	**(1,754)**	**176,208**	**157,438**	**(52)**	**157,386**	**3,184**	**160,570**
Capital expenditure	23,351	24,231	2,182	**49,764**	**–**	**49,764**	4,673	2,182	**6,855**	**–**	**6,855**
Period: 01/01–31/03/2023											
Revenue											
External customers	649,637	78,196	2,017	**729,850**	–	**729,850**	529,279	8,866	**538,145**	–	**538,145**
Inter-segment	10,605	102	14,752	**25,459**	(25,459)	–	181	9,025	**9,206**	(9,206)	**–**
TOTAL revenue	**660,242**	**78,298**	**16,769**	**755,309**	**(25,459)**	**729,850**	**529,460**	**17,891**	**547,351**	**(9,206)**	**538,145**
Results											
EBITDA	**130,363**	**23,522**	**1,821**	**155,706**	–	**155,706**	**124,208**	**3,700**	**127,908**	**–**	**127,908**
Depreciation, amortisation and impairment of intangible assets, property, plant and equipment and right-of-use assets	(18,263)	(20,296)	(2,994)	**(41,553)**	–	**(41,553)**	(17,269)	(3,034)	**(20,303)**	–	**(20,303)**
Segment profit / (loss) before tax	**112,100**	**3,226**	**(1,173)**	**114,153**	**(5,006)**	**109,147**	**106,939**	**666**	**107,605**	**(1,726)**	**105,879**
Capital expenditure	11,497	22,042	2,650	**36,189**	–	**36,189**	8,271	2,649	**10,920**	–	**10,920**

Segment assets

EUR'000

	Group						Parent Company				
	Generation and trade	Distri-bution	Corporate functions	TOTAL segments	Adjustments and eliminations	Consolidated	Generation and trade	Corporate functions	TOTAL segments	Adjustments and eliminations	Consolidated
As of 31 March 2024	1,916,144	1,810,553	130,171	**3,856,868**	482,131	**4,338,999**	1,717,258	173,987	**1,891,245**	1,788,471	**3,679,716**
As of 31 December 2023	1,986,902	1,800,405	127,578	**3,914,885**	259,298	**4,174,183**	1,821,772	155,340	**1,977,112**	1,543,181	**3,520,293**

The Group's and the Parent Company’s revenue from external customers (Note 4) EUR'000

	Group					Parent Company			
	Generation and trade	Distribution	Corporate Functions	TOTAL segments	TOTAL Group	Generation and trade	Corporate Functions	TOTAL segments	TOTAL Group
Period: 01/01–31/03/2024									
Revenue from contracts with customers:									
Trade of energy and related supply services	430,574	800	–	**431,374**	**431,374**	349,609	–	**349,609**	**349,609**
Distribution system services	–	90,893	–	**90,893**	**90,893**	–	–	**–**	**–**
Heat sales	60,573	63	–	**60,636**	**60,636**	51,867	–	**51,867**	**51,867**
Sales of goods and energy related solutions	7,725	–	–	**7,725**	**7,725**	731	–	**731**	**731**
Other revenue	1,676	4,986	1,650	**8,312**	**8,312**	453	8,549	**9,002**	**9,002**
Total revenue from contracts with customers	**500,548**	**96,742**	**1,650**	**598,940**	**598,940**	**402,660**	**8,549**	**411,209**	**411,209**
Other revenue:									
Lease of other assets	–	19	357	**376**	**376**	35	796	**831**	**831**
Total other revenue	**–**	**19**	**357**	**376**	**376**	**35**	**796**	**831**	**831**
Period: 01/01–31/03/2023									
Revenue from contracts with customers:									
Trade of energy and related supply services	501,495	813	–	**502,308**	**502,308**	394,715	–	**394,715**	**394,715**
Distribution system services	–	72,571	–	**72,571**	**72,571**	–	–	**–**	**–**
Heat sales	140,449	75	–	**140,524**	**140,524**	131,341	–	**131,341**	**131,341**
Sales of goods and energy related solutions	6,492	–	–	**6,492**	**6,492**	2,893	–	**2,893**	**2,893**
Other revenue	1,200	4,721	1,670	**7,591**	**7,591**	330	8,091	**8,421**	**8,421**
Total revenue from contracts with customers	**649,636**	**78,180**	**1,670**	**729,486**	**729,486**	**529,279**	**8,091**	**537,370**	**537,370**
Other revenue:									
Lease of other assets	1	16	347	**364**	**364**	–	775	**775**	**775**
Total other revenue	**1**	**16**	**347**	**364**	**364**	**–**	**775**	**775**	**775**

Adjustments and eliminations

Finance income and expenses, fair value gains and losses on financial assets, financial instruments and deferred taxes are not allocated to individual segments as the underlying instruments are managed on a group basis. Taxes and certain financial assets and liabilities, including loans and borrowings are not allocated to those segments as they are also managed on a group basis.

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

Reconciliation of profit before tax EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
EBITDA	**221,090**	**155,706**	**178,451**	**127,908**
Depreciation, amortisation and impairment of intangible assets, property, plant, and equipment and right–of–use assets	(43,128)	(41,553)	(21,065)	(20,303)
Segment profit before tax	**177 962**	**114,153**	**157,386**	**107,605**
Finance income	4,216	561	9,091	3,803
Finance costs	(5,970)	(5,567)	(5,907)	(5,529)
Profit before tax	**176,208**	**109,147**	**160,570**	**105,879**

Reconciliation of assets EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Segment operating assets	**3,856,868**	**3,914,885**	**1,891,245**	**1,977,112**
Non-current financial investments	40	42	672,508	671,720
Loans to related parties	–	–	655,695	624,298
Other current financial investments	330,000	140,000	330,000	140,000
Prepayment for income and other taxes	581	800	–	–
Cash and cash equivalents	151,510	118,456	130,268	107,163
TOTAL assets	**4,338,999**	**4,174,183**	**3,679,716**	**3,520,293**

4. Revenue

EUR'000

	IFRS or IAS applied	Group		Parent Company	
		01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
Revenue from contracts with customers:					
Trade of energy and related supply services	IFRS 15	431,374	502,308	349,609	394,715
Distribution system services	IFRS 15	90,893	72,571	–	–
Heat sales	IFRS 15	60,636	140,524	51,867	131,341
Sales of goods and energy related solutions	IFRS 15	7,725	6,492	731	2,893
Other revenue	IFRS 15	8,312	7,591	9,001	8,421
Total revenue from contracts with customers		**598,940**	**729,486**	**411,209**	**537,370**
Other revenue:					
Lease of other assets	IFRS 16	376	364	831	775
Total other revenue		**376**	**364**	**831**	**775**
TOTAL revenue		**599,316**	**729,850**	**412,040**	**538,145**

In Latvia, Lithuania and Estonia end-users have been granted state support. In the 3–month period ending on 31 March 2024 state support was provided on distribution system services while in during the 3–month period ending on 31 March 2023 support was provided for electricity, distribution system services, consumed natural gas and for heat. The support did not change tariffs and energy prices (and thus gross revenue is recognised) rather the process of receiving the transaction fees, the payment being partially received from the end-users and partially from the state budget. During the reporting period, the Group has recognised gross revenue for the allocated state support for the end-users of the Group companies in amount of EUR 10,572 thousand (01/01 - 31/03/2023: in amount of EUR 80,973 thousand).

The Group's and the Parent Company's revenue from contracts with customers based on the timing of revenue recognition: EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
Goods and services transferred over time	545,953	692,373	362,719	502,063
Goods and services transferred at a point in time	52,987	37,113	48,490	35,307
TOTAL revenue from contracts with customers	**598,940**	**729,486**	**411,209**	**537,370**

Gross amounts invoiced to customers by applying agent accounting principle, recognised on net basis under trade of energy and related supply services: EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
Distribution system services	22,912	12,244	50,709	25,648
Transmission system services	609	70	614	70
Insurance intermediation	486	407	454	395
TOTAL revenue recognised applying agent accounting principle	**24,007**	**12,721**	**51,777**	**26,113**

5. Raw materials and consumables

EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
Energy costs:				
Electricity and costs of related supply services	92,999	85,955	5,246	(23,567)
Electricity transmission services costs	23,350	18,216	661	672
Natural gas and other energy resources costs	180,417	406,895	176,092	398,702
CO2 emission allowances costs	25,102	17,435	25,102	17,435
Gains on fair value changes on energy futures, forwards, and swaps (Note 15 II)	1,105	(5,942)	1,105	(5,942)
	322,973	**522,559**	**208,206**	**387,300**
Raw materials, spare parts and maintenance costs	7,941	6,719	3,811	3,089
TOTAL raw materials and consumables used	**330,914**	**529,278**	**212,017**	**390,389**

6. Finance income and costs

EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
a) Finance income:				
Interest income on loans to related parties	60	–	4,942	3,281
Interest income on interest rate swaps	928	475	928	475
Interest income	3,217	86	3,209	47
Gains on fair value changes on interest rate swaps (Note 15 I)	7	–	7	–
Net gain on issued debt securities (bonds)	4	–	5	–
TOTAL finance income	**4,216**	**561**	**9,091**	**3,803**

EUR'000

	Group		Parent Company	
	01/01-31/03/2024	01/01-31/03/2023	01/01-31/03/2024	01/01-31/03/2023
b) Finance costs:				
Interest expense on borrowings	5,106	4,745	5,073	4,734
Interest expense on issued debt securities (bonds)	1,283	909	1,283	909
Interest expense on assets lease	41	42	16	22
Capitalised borrowing costs	–	43	–	43
Net losses on redemption of other financial investments	(507)	(216)	(507)	(216)
Other finance costs	47	44	42	37
TOTAL finance costs	**5,970**	**5,567**	**5,907**	**5,529**

7. Intangible assets and property, plant and equipment

a) Non–current intangible assets

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
Cost	134,711	123,660	123,660	73,666	67,879	67,879
Accumulated amortisation	(77,385)	(71,871)	(71,871)	(52,019)	(49,482)	(49,482)
Net book amount at the beginning of the period	**57,326**	**51,789**	**51,789**	**21,647**	**18,397**	**18,397**
Additions	1,661	1,360	11,983	822	1,360	6,717
Amortisation charge	(1,720)	(1,584)	(6,446)	(973)	(850)	(3,467)
Closing net book amount at the end of the period	**57,267**	**51,565**	**57,326**	**21,496**	**18,907**	**21,647**
Cost	136,372	125,018	134,711	74,489	69,239	73,666
Accumulated amortisation	(79,105)	(73,453)	(77,385)	(52,993)	(50,332)	(52,019)
Closing net book amount at the end of the period	**57,267**	**51,565**	**57,326**	**21,496**	**18,907**	**21,647**

b) Current intangible assets (CO2 emission allowances)

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
Net book amount at the beginning of the period	**69,312**	**70,847**	**70,847**	**69,312**	**70,847**	**70,847**
Additions	12,995	–	37,624	12,995	–	37,624
Disposals	–	–	(39,159)	–	–	(39,159)
Closing net book amount at the end of the period	**82,307**	**70,847**	**69,312**	**82,307**	**70,847**	**69,312**

Estimated allowances used during the reporting year (unverified) recognised as provisions.

c) Property, plant and equipment

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
Cost or revalued amount	7,335,425	6,904,473	6,904,473	4,002,104	3,639,619	3,639,619
Accumulated depreciation and impairment	(4,034,374)	(3,899,103)	(3,899,103)	(2,496,693)	(2,396,959)	(2,396,959)
Net book amount at the beginning of the period	**3,301,051**	**3,005,370**	**3,005,370**	**1,505,411**	**1,242,660**	**1,242,660**
Additions	46,950	34,828	181,108	6,033	9,560	57,735
Acquisition of a subsidiary	1,153	–	257	–	–	–
Reclassified (to) / from investment properties	(122)	(75)	(612)	75	(2)	(58)
Reclassified to current assets	(3,156)	(21)	(39)	–	–	(18)
Disposals	(1,141)	(1,181)	(8,615)	(22)	1	(657)
Increase in value of assets as a result of revaluation	–	–	312,061	–	–	312,061
Reversal of impairment charge as a result of revaluation	–	–	1,108	–	–	1,108
(Impairment) / reversed impairment charge	(49)	19	(22,432)	–	–	(22,323)
Depreciation	(40,735)	(39,430)	(167,155)	(19,790)	(19,145)	(85,097)
Closing net book amount at the end of the period	**3,303,951**	**2,999,510**	**3,301,051**	**1,491,707**	**1,233,074**	**1,505,411**
Cost or revalued amount	7,371,477	6,929,670	7,335,425	4,007,149	3,649,120	4,002,104
Accumulated depreciation and impairment	(4,067,526)	(3,930,160)	(4,034,374)	(2,515,442)	(2,416,046)	(2,496,693)
Closing net book amount at the end of the period	**3,303,951**	**2,999,510**	**3,301,051**	**1,491,707**	**1,233,074**	**1,505,411**

d) Investment property

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
Cost or revalued amount	2,613	2,542	2,542	2,987	2,914	2,914
Accumulated depreciation and impairment	(304)	(245)	(245)	(726)	(692)	(692)
Net book amount at the beginning of the year	**2,309**	**2,297**	**2,297**	**2,261**	**2,222**	**2,222**
Reclassified from / (to) investment properties, net	123	–	–	(74)	–	–
Reclassified from property, plant and equipment	–	75	612	–	2	58
Disposal	(36)	(3)	(7)	(2)	–	(1)
Sold	–	–	(581)	–	–	–
Depreciation	(3)	(3)	(12)	(3)	(5)	(18)
Closing net book amount at the end of the period	**2,393**	**2,366**	**2,309**	**2,182**	**2,219**	**2,261**
Cost or revalued amount	2,954	2,616	2,613	2,999	2,915	2,987
Accumulated depreciation and impairment	(561)	(250)	(304)	(817)	(696)	(726)
Closing net book amount at the end of the period	**2,393**	**2,366**	**2,309**	**2,182**	**2,219**	**2,261**

e) Property, plant and equipment revaluation

Hydropower plants and distribution system assets (property, plant, and equipment) of the Group and the Parent company are revalued regularly but not less frequently than every five years, revaluation may be performed more frequently if there is a significant and sustained increase in the civil engineering construction costs.

a) Assets of Hydropower plants:
– hydropower plants' buildings and facilities, revalued as of 1 April 2023 and previously revalued as of 1 April 2022.

b) Distribution system electricity lines and electrical equipment:
– electricity lines, revalued as of 1 January 2021.
– electrical equipment of transformer substations, revalued as of 1 April 2020.

As of 31 March 2024, the management of Sadales tīkls AS has assessed internal and external indicators that a revaluation would be needed. In this assessment, the increase in the price levels of general construction costs and electrical equipment costs accompanied with the increase of inflation and discount rates, which are exceeding criteria determined in the Group accounting policies, are indicators that revaluation of assets should be performed. After examining the recoverable value of the assets, the management of Sadales tīkls AS concluded that the fair value of the assets does not significantly differ from the assets book value on 31 March 2024.

Such conclusion was mainly driven by the "Methodology of capital costs accounting and calculation" approved by the decision of the Public Utilities Commission as of 29 August 2022, which stipulates that the value of assets used in calculations of regulatory asset base are included without the effect of asset revaluations after 31 December 2021. Considering the above, revaluation of assets as of 31 March 2024 does not need to be carried out.

8. Leases

a) Right–of–use assets

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	**01/01-31/03/2023**	**2023**	**01/01-31/03/2024**	**01/01-31/03/2023**	**2023**
Initial recognition cost	17,994	16,784	16,784	9,311	8,436	8,436
Accumulated depreciation	(6,775)	(6,258)	(6,258)	(4,601)	(3,370)	(3,370)
Net book amount at the beginning of the period	**11,219**	**10,526**	**10,526**	**4,710**	**5,066**	**5,066**
Recognised changes in lease agreements	58	1,211	2,928	(41)	1,058	875
Depreciation	(618)	(555)	(2,235)	(299)	(302)	(1,231)
Closing net book amount at the end of the period	**10,659**	**11,182**	**11,219**	**4,370**	**5,822**	**4,710**
Initial recognition cost	18,049	16,976	17,994	9,269	9,494	9,311
Accumulated depreciation	(7,390)	(5,794)	(6,775)	(4,899)	(3,672)	(4,601)
Closing net book amount at the end of the period	**10,659**	**11,182**	**11,219**	**4,370**	**5,822**	**4,710**

b) Lease liabilities

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	**01/01-31/03/2023**	**2023**	**01/01-31/03/2024**	**01/01-31/03/2023**	**2023**
At the beginning of the period	**11,406**	**10,675**	**10,675**	**4,824**	**5,166**	**5,166**
Of which are:						
– non–current	*9,015*	*8,648*	*8,648*	*3,607*	*4,206*	*4,206*
– current	*2,391*	*2,027*	*2,027*	*1,217*	*960*	*960*
Recognised changes in lease agreements	*57*	1,214	2,933	(40)	1,058	875
Decrease of lease liabilities	(597)	(589)	(2,364)	(316)	(320)	(1,300)
Recognised interest liabilities (Note 6)	41	42	162	16	22	83
At the end of the period	**10,907**	**11,342**	**11,406**	**4,484**	**5,926**	**4 824**
Of which are:						
– non–current	*8,516*	*8,627*	*9,015*	*3,283*	*4,732*	*3,607*
– current	*2,391*	*2,715*	*2,391*	*1,201*	*1,194*	*1,217*

9. Non–current financial investments

The Parent Company's participating interest in subsidiaries and other non–current financial investments

Name of the company	Country of incorporation	Business activity held	Operating segment	31/03/2024 Interest held, %	31/03/2024 EUR'000	31/12/2023 Interest held, %	31/12/2023 EUR'000
Ieguldījumi meitassabiedrībās							
Sadales tīkls AS (18/09/2006)	Latvia	Electricity distribution	Distribution	100%	641,450	100%	641,450
Enerģijas publiskais tirgotājs SIA (25/04/2014)	Latvia	Management of the mandatory procurement process	Generation and trade	100%	40	100%	40
Elektrum Eesti OÜ (27/06/2007)	Estonia	Electricity & gas trade	Generation and trade	100%	35	100%	35
Elektrum Lietuva, UAB (07/01/2008)	Lithuania	Electricity & gas trade	Generation and trade	100%	25,000	100%	25,000
Latvijas vēja parki SIA (22/07/2022)	Latvia	Development of renewable energy generation	Generation and trade	80%	1,600	80%	1,600
Liepājas enerģija SIA (06/07/2005)	Latvia	Thermal energy generation and trade, electricity generation	Generation and trade	51%	3,556	51%	3,556
Krāslavas SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	141	–	–
Bauskas SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	282	–	–
Elejas SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	16	–	–
Ķeguma SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	136	–	–
Rūjienas SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	36	–	–
Skultes SES SIA (05/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	110	–	–
SP enerģija SIA (18/01/2024)	Latvia	Development of renewable energy generation	Generation and trade	100%	67	–	–
TOTAL					**672,469**		**671,681**
Other non–current financial investments							
Pirmais Slēgtais Pensiju Fonds AS	Latvija	Management of pension plans		46,30%	36	46,30%	36
Rīgas siltums AS	Latvija	Thermal energy generation and trade, electricity generation		0,0051%	3	0,0051%	3
TOTAL					**39**		**39**
TOTAL non-current financial investments of the Parent Company					**672,508**		**647,720**

In 2023 Latvijas vēja parki SIA Shareholder meeting decided to increase Company's share capital by EUR 5,000 thousand and in 2023 the Parent Company made payment for unregistered parts of share capital of EUR 4,000 thousand (see Note 11). On 23 April 2024, Latvenergo AS and Latvijas valsts meži AS signed an agreement on the expropriation of all shares of Latvijas vēja parki SIA owned by Latvijas valsts meži AS (20%), thus Latvenergo AS became the owner of 100% of the shares on Latvijas vēja parki SIA. On 26 April Latvenergo AS made payment in the amount of EUR 400 thousand. On 24 April 2024 Latvenergo made payment in amount of EUR 1,000 thousand for unregistered capital shares. On 2 May 2024 the registered investment in Latvijas vēja parki SIA is EUR 7,000 thousand.

Latvenergo AS, the sole member of the renewable energy generation developing companies acquired in January 2024, decided to increase the share capital of the companies in the amount of EUR 11,641 thousand. Payment made in January and February 2024 (see Note 11). Changes in share capital were registered in the Enterprise Register in April 2024.

Subsidiaries' participating interest held (%)

Name of the company	Country of incorporation	Business activity held	Operating segment	31/03/2024 Interest held, %	31/12/2023 Interest held, %
Subsidiaries of Elektrum Eesti OÜ:					
Elektrum Latvija, SIA (18/09/2012)	Latvia	Electricity trade	Generation and trade	100%	100%
Energiaturu Võrguehitus OÜ (26/08/2021)	Estonia	Electricity microgrid services	Generation and trade	100%	100%
HN põld ja mets 1 OÜ (31/05/2023)	Estonia	Development of renewable energy generation	Generation and trade	100%	100%
Subsidiaries of Elektrum Lietuva, UAB					
Klaipėda unlimited sun, UAB (27/01/2023)	Lithuania	Development of renewable energy generation	Generation and trade	100%	100%

The Group holds an 50% interest in a joint ventures, companies engaged in development of renewable energy generation in Lithuania. According to the equity method, the balance sheet on 31 March 2024 is EUR 0 (31/12/2023: EUR 2 thousand).

The Group's non–current financial investments

Name of the company	Country of incorporation	Business activity held	31/03/2023 Interest held, %	31/03/2023 EUR'000	31/12/2022 Interest held, %	31/12/2022 EUR'000
Other non–current financial investments						
Pirmais Slēgtais Pensiju Fonds AS	Latvia	Management of pension plans	48.15%	37	48.15%	37
Rīgas siltums AS	Latvia	Thermal energy generation and trade, electricity generation	0.0051%	3	0.0051%	3
TOTAL				**40**		**40**

The Group owns 48.15% of the shares of the closed pension fund Pirmais Slēgtais Pensiju Fonds AS (Latvenergo AS – 46.30%). However, the Group and the Parent Company are only a nominal shareholder as the Pension Fund is a non-profit company, and all risks and benefits arising from associate's activities and investments in the pension plan are taken and accrued by the members of the Pension Fund pension plan. For this reason, the investment in Pirmais Slēgtais Pensiju Fonds AS is valued at acquisition cost.

As of 31 March 2024, Enerģijas publiskais tirgotājs SIA and Sadales tīkls AS jointly own one share of Pirmais Slēgtais Pensiju Fonds AS with nominal value in the amount of EUR 1,422 (1.85% interest held in share capital) and consequently, each entity owns 1/2 of the notional shares in the amount of EUR 711 per share.

10. Inventories

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Natural gas	22,595	119,250	22,595	119,250
Raw materials and materials	21,632	23,377	1,314	1,205
Goods for sale	13,195	13,809	3,742	3,916
Other inventories	19,391	19,359	18,907	18,900
Unfinished products and orders	7,192	6,490	122	88
Prepayments	3,819	4,603	3,326	4,026
Allowances for impaired inventories	(2,806)	(3,090)	(1,506)	(1,340)
TOTAL inventories	**85,018**	**183,798**	**48,500**	**146,045**

Inventories are valued at cost, except for goods for sale, which are valued at net realisable value.

Movement on the allowance for inventories

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
At the beginning of the period	**3,090**	**1,380**	**1,380**	**1,340**	**869**	**869**
Changes to the Statement of Profit or Loss	(284)	(44)	1,710	166	(48)	471
At the end of the period	**2,806**	**1,336**	**3,090**	**1,506**	**821**	**1,340**

11. Receivables from contracts with customers and other receivables

Receivables from contracts with customers grouped by the expected credit loss (ECL) assessment model, net EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Individually assessed receivables with lifetime ECL assessment (counterparty model)	48,792	28,381	53,304	30,943
Receivables with lifetime ECL assessment by simplified approach (portfolio model)	163,742	196,541	101,223	130,731
TOTAL receivables from contracts with customers	**212,534**	**224,922**	**154,527**	**161,674**

a) Receivables from contracts with customers, net EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Receivables from contracts with customers:				
– Electricity, natural gas trade and related services customers (portfolio model)	172,106	194,928	107,816	128,213
– Electricity, natural gas trade and related services customers (counterparty model)	18,447	8,273	–	–
– Heating customers (portfolio model)	12,647	23,907	9,814	20,289
– Other receivables from contracts with customers (portfolio model)	4,589	4,418	1,200	1,279
– Other receivables from contracts with customers (counterparty model)	30,413	20,165	29,893	19,936
– Subsidiaries (counterparty model) (Note 19 b)	–	–	23,474	11,057
	238,202	**251,691**	**172,197**	**180,774**
Allowances for expected credit loss from contracts with customers:				
– Electricity, natural gas trade and related services customers (portfolio model)	(23,676)	(24,752)	(17,263)	(18,682)
– Electricity, natural gas trade and related services customers (counterparty model)	(15)	(17)	–	–
– Heating customers (portfolio model)	(342)	(360)	(323)	(348)
– Other receivables from contracts with customers (portfolio model)	(1,582)	(1,600)	(21)	(20)
– Other receivables from contracts with customers (counterparty model)	(53)	(40)	(52)	(40)
– Subsidiaries (counterparty model) (Note 19 b)	–	–	(11)	(10)
	(25,668)	**(26,769)**	**(17,670)**	**(19,100)**
Receivables from contracts with customers, net:				
– Electricity, natural gas trade and related services customers (portfolio model)	148,430	170,176	90,553	109,531
– Electricity, natural gas trade and related services customers (counterparty model)	18,432	8,256	–	–
– Heating customers (portfolio model)	12,305	23,547	9,491	19,941
– Other receivables from contracts with customers (portfolio model)	3,007	2,818	1,179	1,259
– Other receivables from contracts with customers (counterparty model)	30,360	20,125	29,841	19,896
– Subsidiaries (counterparty model) (Note 19 b)	–	–	23,463	11,047
	212,534	**224,922**	**154,527**	**161,674**

Movements in loss allowances for impaired receivables from contracts with customers EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
At the beginning of the period	**26,769**	**19,957**	**19,957**	**19,100**	**16,411**	**16,411**
Receivables written off during the period as uncollectible	(394)	(322)	(2,048)	(388)	(314)	(1,789)
Allowances for expected credit losses	(707)	134	8,860	(1,042)	12	4,478
At the end of the period	**25,668**	**19,769**	**26,769**	**17,670**	**16,109**	**19,100**

b) Other current financial receivables

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Current financial receivables:				
Uncovered costs of mandatory procurement and guaranteed fee for the installed electrical capacity of cogeneration power plants, net*	8,573	32,286	–	–
The expected state budget subsidy for uncovered costs of mandatory procurement and guaranteed fee for the installed electrical capacity of cogeneration power plants, net, (including VAT)	39,067	–	–	–
Receivables for lease	302	18	299	11
Other current financial receivables	29,384	16,718	13,623	6,443
Other accrued income	1,514	586	1,514	586
Allowances for expected credit losses	(1,818)	(1,636)	(1,497)	(1,287)
Receivables for lease from subsidiaries (Note 19 b)	–	–	15	26
Unregistered (paid-up) shares in subsidiaries' share capitals (Note 9)	–	–	15,641	4,000
Other financial receivables from subsidiaries (Note 19 b)	–	–	37,217	26,837
Other accrued income from subsidiaries (Note 19 c)	–	–	8,848	14,630
Allowances for expected credit losses on subsidiaries receivables (Note 19 b)	–	–	(27)	(21)
TOTAL other current financial receivables	**77,022**	**47,972**	**75,633**	**51,225**

* By applying agent principle, Uncovered costs of mandatory procurement and guaranteed fee for the installed electrical capacity of cogeneration power plants are recognised as assets in net amount, as difference between revenue and costs recognised under the mandatory procurement.

c) Other non–financial receivables

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Non–current non–financial receivables	447	447	447	447
Current non–financial receivables	1,903	2,109	1,150	1,055
TOTAL non–financial receivables	**2,350**	**2,556**	**1,597**	**1,502**

12. Cash and cash equivalents

Cash and cash equivalents include cash balances on bank accounts, demand deposits at bank and other short–term deposits with original maturities of three months or less.

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Cash at bank	87,927	78,373	70,185	67,080
Short–term bank deposits	63,500	40,000	60,000	40,000
Other cash equivalents	83	83	83	83
TOTAL cash and cash equivalents	**151,510**	**118,456**	**130,268**	**107,163**

Cash at bank balances earns daily interest for the Group mostly based on floating interbank deposit rates. Short–term deposits are placed by the Group for different periods between three and six months depending on the immediate cash needs of the Group and cash flow forecasts.

As of 31 March 2024, the Group and the Parent Company had deposits at banks in amount of EUR 330,000 thousand with maturity date longer than 3 months that does not comply with the principles of recognition as cash equivalents (31/12/2023: EUR 140,000 thousand). These deposits are disclosed as 'Other current financial investments' in the Statement of Financial Position.

13. Reserves

EUR'000

	Group					Parent Company			
	Non–current assets revaluation reserve	Hedge reserve	Post–employment benefit plan revaluation reserve	Other reserves	TOTAL	Non–current assets revaluation reserve	Hedge reserve	Post–employment benefit plan revaluation reserve	TOTAL
As of 31 December 2022	**1,373,991**	**(90,265)**	**(1,153)**	**110**	**1,282,683**	**1,002,274**	**(90,265)**	**(1,326)**	**910,683**
Disposal of revaluation reserve	(1,524)	–	–	–	**(1,524)**	–	–	–	**–**
Losses from fair value changes of derivative financial instruments	–	(15,484)	–	–	**(15,484)**	–	(15,484)	–	**(15,484)**
As of 31 March 2023	**1,372,467**	**(105,749)**	**(1,153)**	**110**	**1,265,675**	**1,002,274**	**(105,749)**	**(1,326)**	**895,199**
Increase of non–current assets revaluation reserve as a result of revaluation (Note 7 c)	312,061	–	–	–	**312,061**	312,061	–	–	**312,061**
Disposal of revaluation reserve	(8,089)	–	–	–	**(8,089)**	(561)	–	–	**(561)**
Losses on re–measurement of defined post–employment benefit plan	–	–	(2,709)	–	**(2,709)**	–	–	(1,144)	**(1,144)**
Gains from fair value changes of derivative financial instruments	–	114,864	–	–	**114,864**	–	114,864	–	**114,864**
Formed statutory reserves	–	–	–	50	**50**	–	–	–	**–**
As of 31 December 2023	**1,676,439**	**9,115**	**(3,862)**	**160**	**1,681,852**	**1,313,774**	**9,115**	**(2,470)**	**1,320,419**
Disposal of revaluation reserve	(1,235)	–	–	–	**(1,235)**	(44)	–	–	**(44)**
Losses from fair value changes of derivative financial instruments	–	(4,052)	–	–	**(4,052)**	–	(4,052)	–	**(4,052)**
As of 31 March 2024	**1,675,204**	**5,063**	**(3,862)**	**160**	**1,676,565**	**1,313,730**	**5,063**	**(2,470)**	**1,316,323**

14. Borrowings

EUR'000

	Group		Parent Company	
	31/03/2024	**31/12/2023**	**31/03/2024**	**31/12/2023**
Non–current portion of non-current borrowings from financial institutions	328,409	336,408	319,793	327,174
Non-current portion of issued debt securities (bonds)	199,913	199,908	199,913	199,908
Total non-current borrowings from financial institutions	**528,322**	**536,316**	**519,706**	**527,082**
Current portion of non–current borrowings from financial institutions	86,625	86,625	84,491	84,491
Accrued interest on non–current borrowings from financial institutions	6,359	2,891	6,218	2,742
Accrued coupon interest on issued debt securities (bonds)	2,671	3,864	2,671	3,864
Total current borrowings from financial institutions	**95,655**	**93,380**	**93,380**	**91,097**
TOTAL borrowings from financial institutions	**623,977**	**629,696**	**613,086**	**618,179**
Total current borrowings	**95,655**	**93,380**	**93,380**	**91,097**
TOTAL borrowings	**623,977**	**629,696**	**613,086**	**618,179**

Movement in borrowings: EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
At the beginning of the year	**629,696**	**875,918**	**875,918**	618,179	**863,938**	**863,938**
Received borrowings from financial institutions	–	–	2,000	–	–	–
Repaid borrowings from financial institutions	(7,999)	(129,644)	(301,090)	(7,381)	(125,192)	(295,276)
Proceeds from issued debt securities (bonds)	–	50,000	50,000	–	50,000	50,000
Borrowings received from related parties	–	–	–	–	(414)	(3,317)
Change in accrued interest on borrowings from financial institutions	2,275	4,617	2,847	2,283	4,639	2,813
Changes in outstanding value of issued debt securities (bonds)	5	5	21	5	5	21
At the end of the year	**623,977**	**800,896**	**629,696**	**613,086**	**792,976**	**618,179**

15. Derivative financial instruments

Outstanding fair values of derivatives and their classification EUR'000

	Group				Parent Company			
	31/03/2024		31/12/2023		31/03/2024		31/12/2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Interest rate swaps	6,104	–	5,872	–	6,104	–	5,872	–
Energy forwards, futures, and swaps	237	(322)	5,297	–	237	(322)	5,297	–
Total outstanding fair values of derivatives	**6,341**	**(322)**	**11,169**	**–**	**6,341**	**(322)**	**11,169**	**–**

I) Interest rate swaps

The Group and the Parent Company enters into interest rate swap agreements with 7 to 10 year initial maturities and hedged floating rates are 6 month EURIBOR.

All contracts are designed as cash flow hedges and are eligible for hedge accounting. During the prospective and retrospective testing, an ineffective portion of some transactions has been identified and recognised in the Statement of Profit or Loss.

Fair value changes of interest rate swaps EUR'000

	Group						Parent Company					
	01/01-31/03/2024		01/01-31/03/2023		2023		01/01-31/03/2024		01/01-31/03/2023		2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Outstanding fair value at the beginning of the period	**5,872**	**–**	**10,279**	**–**	**10,279**	**–**	**5,872**	**–**	**10,279**	**–**	**10,279**	**–**
Included in the Statement of Profit or Loss (Note 6)	–	7	(43)	–	(128)	9	–	7	(43)	–	(128)	9
Included in the Statement of Comprehensive Income	232	(7)	(820)	–	(4,279)	(9)	232	(7)	(820)	–	(4,279)	(9)
Outstanding fair value at the end of the period	**6,104**	**–**	**9,416**	**–**	**5,872**	**–**	**6,104**	**–**	**9,416**	**–**	**5,872**	**–**

II) Energy forwards, futures and swaps

The Group and the Parent Company conclude natural gas price swap contracts with financial institutions and other counterparties. Natural gas swap contracts are intended for hedging of the natural gas price risk and are used for fixing the price of natural gas purchased in wholesale gas market.

Fair value changes of energy forward and future contracts EUR'000

	Group						Parent Company					
	01/01-31/03/2024		01/01-31/03/2023		2023		01/01-31/03/2024		01/01-31/03/2023		2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Outstanding fair value at the beginning of the period	**5,297**	**–**	**450**	**(120,520)**	**450**	**(120,520)**	**5,297**	**–**	**450**	**(120,520)**	**450**	**(120,520)**
Included in Statement of Profit or Loss (Note 5)	(783)	(322)	1,407	4,535	333	22,865	(783)	(322)	1,407	4,535	333	22,865
Included in Statement of Comprehensive Income	(4,277)	–	–	(14,453)	4,514	97,655	(4,277)	–	–	(14,453)	4,514	97,655
Outstanding fair value at the end of the period	**237**	**(322)**	**1,857**	**(130,438)**	**5,297**	**–**	**237**	**(322)**	**1,857**	**(130,438)**	**5,297**	**–**

III) Currency exchange forwards

The Group and the Parent Company has concluded several forward foreign currencies exchange transactions in order to limit the currency risk of the payments in foreign currencies planned in the natural gas purchase agreements. All contracts are designed as cash flow hedges and are eligible for hedge accounting.

Fair value changes of forward currencies exchange contracts EUR'000

	Group						Parent Company					
	01/01-31/03/2024		01/01-31/03/2023		2023		01/01-31/03/2024		01/01-31/03/2023		2023	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Outstanding fair value at the beginning of the period	**–**	**–**	**–**	**(1,499)**	**–**	**(1,499)**	**–**	**–**	**–**	**(1,499)**	**–**	**(1,499)**
Included in other comprehensive income	–	–	–	(211)	–	1,499	–	–	–	(211)	–	1,499
Outstanding fair value at the end of the period	**–**	**–**	**–**	**(1,710)**	**–**	**–**	**–**	**–**	**–**	**(1,710)**	**–**	**–**

16. Fair values and fair value measurement

In this Note are disclosed the fair value measurement hierarchy for the Group's and the Parent Company's financial assets and liabilities and revalued property, plant and equipment.

Quantitative disclosures of fair value measurement hierarchy for assets at the end of the period EUR'000

	Group				Parent Company			
	Fair value measurement using				Fair value measurement using			
Type of assets	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**TOTAL**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**TOTAL**
As of 31 March 2024								
Assets measured at fair value								
Revalued property, plant and equipment	–	–	2,896,715	**2,896,715**	–	–	1,270,487	**1,270,487**
Non-current financial investments (Note 9)	–	–	40	**40**	–	–	39	**39**
Derivative financial instruments, including:								
Interest rate swaps (Note 15 I)	–	6,104	–	**6,104**	–	6,104	–	**6,104**
Energy forwards, futures, and swaps (Note 15 II)	–	237	–	**237**	–	237	–	**237**
Assets for which fair values are disclosed								
Investment properties (Note 7 c)	–	–	2,393	**2,393**	–	–	2,182	**2,182**
Loans to related parties:								
– Floating rate loans (Note 19 c)	–	–	–	**–**	–	316,113	–	**316,113**
– Fixed rate loans (Note 19 c)	–	14,025	–	**14,025**	–	339,582	–	**339,582**
Current financial receivables (Note 11 a, b)	–	–	289,556	**289,556**	–	–	230,160	**230,160**
Cash and cash equivalents (Note 12)	–	151,510	–	**151,510**	–	130,268	–	**130,268**
As of 31 December 2023								
Assets measured at fair value								
Revalued property, plant and equipment	–	–	2,909,307	**2,909,307**	–	–	1,277,600	**1,277,600**
Non-current financial investments (Note 9)	–	–	40	**40**	–	–	39	**39**
Derivative financial instruments, including:								
Interest rate swaps (Note 15 I)	–	5,872	–	**5,872**	–	5,872	–	**5,872**
Energy forwards, futures, and swaps (Note 15 II)	–	5,297	–	**5,297**	–	5,297	–	**5,297**
Assets for which fair values are disclosed								
Investment properties (Note 7 c)	–	–	2,309	**2,309**	–	–	2,261	**2,261**
Loans to related parties:								
– Floating rate loans (Note 19 c)	–	–	–	**–**	–	263,182	–	**263,182**
– Fixed rate loans (Note 19 c)	–	863	–	**863**	–	361,116	–	**361,116**
Current financial receivables (Note 11 a, b)	–	–	272,894	**272,894**	–	–	212,899	**212,899**
Cash and cash equivalents (Note 12)	–	118,456	–	**118,456**	–	107,163	–	**107,163**

There have been no transfers for assets between Level 1, Level 2 and Level 3 during the reporting period.

Quantitative disclosures of fair value measurement hierarchy for liabilities at the end of the period EUR'000

Type of liabilities	Group – Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	TOTAL	Parent Company – Fair value measurement using: Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	TOTAL
As of 31 March 2024								
Liabilities measured at fair value								
Derivative financial instruments, including:								
Energy forwards, futures, and swaps (Note 15 II)	–	322	–	**322**	–	322	–	**322**
Forward currencies exchange contracts (Note 15 III)	–	–	–	–	–	–	–	–
Liabilities for which fair values are disclosed								
Issued debt securities (bonds) (Note 14)	–	202,584	–	**202,584**	–	202,584	–	**202,584**
Borrowings from financial institutions (Note 14)	–	421,393	–	**421,393**	–	410,502	–	**410,502**
Borrowings from related parties (Note 14)	–	–	–	–	–	–	–	–
Trade and other financial current payables (Note 17)	–	–	114,495	**114,495**	–	–	70,923	**70,923**
As of 31 December 2023								
Liabilities for which fair values are disclosed								
Issued debt securities (bonds) (Note 14)	–	203,772	–	**203,772**	–	203,772	–	**203,772**
Borrowings from financial institutions (Note 14)	–	425,924	–	**425,924**	–	414,407	–	**414,407**
Borrowings from related parties (Note 14)	–	–	–	–	–	–	–	–
Trade and other financial current payables (Note 17)	–	–	136,014	**136,014**	–	–	87,078	**87,078**

There have been no transfers for liabilities between Level 1, Level 2 and Level 3 during the reporting period.

The fair value hierarchy for the Group's and the Parent Company's financial instruments that are measured at fair value, by using specific valuation methods, is disclosed above.

Set out below, is a comparison by class of the carrying amounts and fair values of the Group's and the Parent Company's financial instruments, other than those with carrying amounts which approximates their fair values: EUR'000

	Group				Parent Company			
	Carrying amount		Fair value		Carrying amount		Fair value	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Financial assets								
Fixed rate loans to related parties	14,025	863	14,025	863	339,582	361,116	320,852	343,998
Financial liabilities								
Issued debt securities (bonds)	202,584	203,772	186,715	188,678	202,584	203,772	186,715	188,678

Management assessed that fair values of cash and short–term deposits, receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short–term maturities of these instruments.

17. Trade and other payables

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Financial liabilities:				
Payables for suppliers	62,085	89,320	26,782	51,934
Payables to related parties (Note 19 b)	10,639	14,864	19,076	21,390
Accrued expenses	15,959	21,212	5,761	7,139
Accrued expenses from related parties (Note 19 d)	175	–	857	3,321
Other financial current payables	25,637	10,618	18,447	3,294
TOTAL financial liabilities	**114,495**	**136,014**	**70,923**	**87,078**
Non–financial liabilities:				
Taxes other than income tax	33,648	33,681	20,935	19,055
Contract liabilities	30,160	28,907	6,821	7,547
Other current payables	4,965	4,131	2,063	1,620
TOTAL non–financial liabilities	**68,773**	**66,719**	**29,819**	**28,222**
TOTAL trade and other current payables	**183,268**	**202,733**	**100,742**	**115,300**

18. Deferred income

EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
I) Non–current deferred income				
a) contracts with customers				
From connection fees	138,607	137,838	–	–
Other deferred income	652	668	651	668
	139,259	**138,506**	**651**	**668**
b) operating lease				
Other deferred income	295	300	295	300
	295	**300**	**295**	**300**
c) other				
On grant for the installed electrical capacity of CHPPs	83,473	89,470	83,473	89,470
On financing from European Union funds	25,327	22,702	7,848	4,456
Other deferred income	35	37	35	37
	108,835	**112,209**	**91,356**	**93,963**
Total non–current deferred income	**248,389**	**251,015**	**92,302**	**94,931**
II) Current deferred income				
a) contracts with customers				
From connection fees	16,769	16,510	–	–
Other deferred income	497	4,794	67	67
	17,266	**21,304**	**67**	**67**
b) operating lease				
Other deferred income	20	20	20	20
	20	**20**	**20**	**20**
c) other				
On grant for the installed electrical capacity of CHPPs	23,990	23,990	23,990	23,990
On financing from European Union funds	963	963	142	142
	24,953	**24,953**	**24,132**	**24,132**
TOTAL current deferred income	**42,239**	**46,277**	**24,219**	**24,219**
TOTAL deferred income	**290,628**	**297,292**	**116,521**	**119,150**

In the 3–month period ending on 31 March 2024 Latvenergo AS received financing from Connecting Europe Facility (CEF) for the development of electric vehicles charging network and as part of the agreement with the Ministry of Economics of the Republic of Latvia on the financing of the European Union Recovery and Resilience Facility from Sadales tīkls AS. Liepājas enerģija SIA received European Union financing for fossil fuels substitution.

In 2023 received financing as part of the agreement with the Ministry of Economics of the Republic of Latvia on the financing of the European Union Recovery and Resilience Facility by Sadales tīkls AS, financing from Connecting Europe Facility (CEF) for the development of electric vehicles charging network received by the Parent Company and received European Union financing for fossil fuels substitution in Liepāja by Liepājas Enerģija SIA.

Movement in deferred income (non–current and current part) EUR'000

	Group			Parent Company		
	01/01-31/03/2024	**01/01-31/03/2023**	**2023**	**01/01-31/03/2024**	**01/01-31/03/2023**	**2023**
At the beginning of the period	**297,292**	**308,527**	**308,527**	**119,150**	**154,399**	**154,399**
Recognised in Statement of Financial Position:						
– other deferred non–current income (financing)	2,867	975	20,606	3,428	–	2,625
– fees for connection to distribution system	5,199	3,565	23,015	–	–	–
Recognised in Statement of Profit or Loss:						
– Other deferred income	(6,240)	(6,229)	(24,933)	(6,035)	(6,035)	(24,139)
– Deferred income from contracts with customers and operating lease	(8,490)	(17,456)	(29,923)	(22)	(13,670)	(13,735)
At the end of the period	**290,628**	**289,382**	**297,292**	**116,521**	**134,694**	**119,150**

19. Related party transactions

The Parent Company and, indirectly, its subsidiaries are controlled by the Latvian state. Related parties of the Latvenergo Group and the Parent Company are Shareholder of the Parent Company who controls over the Parent Company in accepting operating business decisions, members of Latvenergo Group entities' management boards, members of the Supervisory board of the Parent Company, members of Supervisory body of the Parent Company – the Audit Committee and close family members of any above–mentioned persons, as well as entities over which those persons have control or significant influence.

Trading transactions taking place under normal business activities with the Latvian government including its departments and agencies as well as transactions with state–controlled entities and providers of public utilities are excluded from the scope of related party disclosures. The Group and the Parent Company enter into transactions with many of these bodies on an arm's length basis.
Transactions with government related entities include sales of energy and related services but does not contain individually significant transactions therefore quantitative disclosure of transactions with those related parties is impossible due to broad range of the Latvenergo Group's and the Parent Company's customers, except for transactions with transmission system operators – Augstsprieguma tīkls AS.

a) Sales/purchases of goods, PPE and services to / from related parties EUR'000

	Group		Parent Company			
	01/01–31/03/2024	**01/01–31/03/2023**	**01/01–31/03/2024**		**01/01–31/03/2023**	
	Other related parties*	**Other related parties***	**Subsidiaries**	**Other related parties***	**Subsidiaries**	**Other related parties***
Sales of goods, PPE and services, finance income	16,587	5,426	49,627	16,561	57,535	5,383
Purchases of goods, PPE, and services	40,300	28,646	47,975	15,722	23,887	9,481
including gross expenses from transactions with subsidiaries recognised in net amount through profit or loss:						
– Sadales tīkls AS	–	–	45,258		22,842	–

b) Balances at the end of the period arising from sales / purchases of goods, PPE and services EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
Receivables from related parties:				
– subsidiaries (Note 11 a, b)	–	–	67,455	41,642
– other related parties*	15,165	15,506	14,800	15,172
– loss allowances for expected credit loss from receivables of subsidiaries (Note 11 a, b)	–	–	(38)	(31)
– loss allowances for expected credit loss from receivables of other related parties*	(54)	(33)	(28)	(33)
	15,111	**15,473**	**82,189**	**56,750**
Payables to related parties (Note 17):				
– subsidiaries	–	–	16,411	15,214
– other related parties*	10,639	14,864	2,665	6,176
	10,639	**14,864**	**19,076**	**21,390**

c) Accrued income raised from transactions with related parties EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
– for goods sold/services provided for subsidiaries (Note 11 a, b)	–	–	16,495	11,425
– for interest received from subsidiaries (Note 11 a, b)	–	–	1,245	3,483
– for goods sold/services provided for other related parties*	297	–	293	–
	297	**–**	**18,033**	**14,908**

d) Accrued expenses raised from transactions with related parties (Note 17) EUR'000

	Group		Parent Company	
	31/03/2024	31/12/2023	31/03/2024	31/12/2023
– for purchased goods/received services from subsidiaries	–	–	778	3,321
– for purchased goods/received services from other related parties*	175	–	79	–
	175	**–**	**857**	**3,321**

* Other related parties included transmission system operator – Augstsprieguma tīkls AS and its subsidiary Conexus Baltic Grid AS, Latvijas valsts meži AS, Pirmais Slēgtais Pensiju Fonds AS and other entities controlled by the management members of Latvenergo Group, if any

In the 3–month period ending on 31 March 2024 remuneration to the Latvenergo Group's management includes remuneration to the members of the Management Boards the Group entities, the Supervisory Board, and the Supervisory body (Audit Committee) of the Parent Company, including salary, social insurance contributions and payments to pension plan and is amounted to EUR 1,030.1 thousand (01/01 – 31/03/2023: EUR 989,6 thousand).

In the 3–month period ending on 31 March 2024 remuneration to the Parent Company's management includes remuneration to the members of the Parent Company's Management Board, the Supervisory Board and the Supervisory body (Audit Committee), including salary, social insurance contributions and payments to pension plan and is amounted to EUR 369,4 thousand (01/01 – 31/03/2023: EUR 379,0 thousand).

Remuneration to the Latvenergo Group's and the Parent Company's management is included in the Statement of Profit or Loss position 'Personnel expenses'.

e) Loans to related parties

Non–current and current loans to related parties

EUR'000

	Group		Parent Company	
	31/03/2024	31/03/2024	31/03/2024	31/12/2023
Non–current loans to subsidiaries				
Sadales tīkls AS	–	–	439,901	445,553
Elektrum Eesti OÜ	–	–	6,810	6,960
Elektrum Lietuva, UAB	–	–	10,110	10,888
Allowances for expected credit loss	–	–	(365)	(371)
Non-current loans to other related parties				
UAB Geniva	7,106	432	–	–
UAB Vėjo miestas	6,930	431	–	–
Allowances for expected credit loss	(11)	–	–	–
TOTAL non–current loans	**14,025**	**863**	**456,456**	**463,030**
Current portion of non–current loans				
Sadales tīkls AS	–	–	100,797	105,839
Elektrum Eesti OÜ	–	–	300	300
Elektrum Lietuva, UAB	–	–	1,555	1,555
Allowances for expected credit loss	–	–	(81)	(85)
Current loans to subsidiaries				
Sadales tīkls AS	–	–	10,000	1,961
Elektrum Eesti OÜ	–	–	25,664	18,965
Elektrum Lietuva, UAB	–	–	15,740	3,731
Enerģijas publiskais tirgotājs SIA	–	–	44,453	20,046
SP enerģija SIA	–	–	84	–
Krāslavas SES SIA	–	–	250	–
Elejas SES SIA	–	–	213	–
Ķeguma SES SIA	–	–	95	–
Rūjienas SES SIA	–	–	131	–
Skultes SES SIA	–	–	115	–
Allowances for expected credit loss	–	–	(77)	(44)
TOTAL current loans	**–**	**–**	**199,239**	**161,268**
TOTAL loans to related parties	**14,025**	**863**	**655,695**	**624,298**

Movement in loans issued to related parties

EUR'000

	Group			Parent Company		
	01/01-31/03/2024	01/01-31/03/2023	2023	01/01-31/03/2024	01/01-31/03/2023	2023
At the beginning of the period	**863**	**–**	**–**	**624,298**	**713,308**	**713,308**
Change in current loans in cash (net)	–	–	–	47,922	(42,570)	(68,272)
Change in current loans by non–cash offsetting of operating receivables and payables (net)	–	–	–	17,020	2,082	76,311
Issued non–current loans in cash	13,173	–	863	–	–	–
Repaid non–current loans by non–cash offset	–	–	–	(33,522)	(25,171)	(96,977)
Allowances for expected credit loss	(11)	–	–	(23)	(90)	(72)
At the end of the period	**14,025**	**–**	**863**	**655,695**	**647,559**	**624,298**
incl. loan movement through bank account						
Issued loans to subsidiaries	14,025	–	863	226,960	192,683	719,798
Repaid loans issued to subsidiaries	–	–	–	(179,038)	(235,253)	(788,070)
Issued loans, net	**14,025**	**–**	**863**	**47,922**	**(42,570)**	**(68,272)**

20. Events after the reporting period

On 23 April 2024, Latvenergo AS and Latvijas valsts meži AS signed an agreement on the expropriation of all shares of Latvijas vēja parki SIA owned by Latvijas valsts meži AS (20%), thus Latvenergo AS became the owner of 100% of the shares on Latvijas vēja parki SIA (see Note 9).

On 23 May 2024, Latvenergo AS has acquired UAB Telšių vējo parks - the project of Utilitas Wind OÜ, which will already enable the company to start wind power generation with a capacity of 124 megawatts (MW) in the first quarter of 2026. Latvenergo AS Shareholders' acceptance for this project was received on 17 May 2024 at the Shareholders' Meeting of Latvenergo AS. After re-registration of the acquired capital shares, Latvenergo AS will become the owner of 100% of the capital shares. The provisional construction costs of the wind farm are estimated at approximately EUR 200 million.

On 29 May 2024, the shareholder of Latvenergo AS decided to pay dividends to the state in the amount of EUR 212.2 million for the profit of 2023.

There have been no other significant events subsequent after the end of the reporting period that might have a material effect on the Latvenergo Consolidated and Latvenergo AS Unaudited Condensed Interim Financial Statements for the 3– month period ending on 31 March 2024.

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