

The unaudited condensed consolidated financial statements of *Latvenergo* Group for 2025

In 2025, *Latvenergo* Group significantly increased investments, developed new renewable electricity generation capacity projects and expanded its customer base in the Baltic electricity and natural gas market. The financial outcomes were affected by lower water inflow in the Daugava River, resulting in a reduced amount of electricity generated, as well as a lower electricity sales price compared to the previous year. The Group's revenue is 8% lower and amounts to EUR 1,566.1 million, while profit is 27% lower than in 2024, amounting to EUR 198.5 million. Electricity generation at the new solar power plants (SPP) and wind power plants (WPP) has grown significantly along with the expansion of the generation capacity portfolio.

In 2025, *Latvenergo* Group continued its targeted growth in the field of generation, distribution and trade of competitive energy.

Significantly – by 49% – the volume of investments increased, rising to EUR 792.2 million, the highest level in the Group's history. The majority of investments were allocated to the development and construction of renewable energy resource (RES) projects, as well as to the modernisation and security of the electricity distribution network. During the reporting year, construction of two large-scale wind farms in the Baltics – *Laflora Energy* and *Pienava Wind* – was launched, Akmenes WPP was commissioned, the reconstruction of Ainaži WPP was completed, as well as the construction of *Aizpute Solar* was finished, eight solar parks were commissioned and two BESS projects were completed. At the end of 2025, the installation of wind turbines at *Telšiai* WPP (124 MW) in Lithuania was completed, and all wind turbines were launched for electricity generation. The wind farm will be commissioned in the first half of 2026.

In 2026 as well, the Group will purposefully continue this strategy, which envisages a significant increase in renewable electricity generation capacities in the Baltics and the strengthening of energy independence. The total approved new RES portfolio reaches 1,144 MW.

In 2025, within *Latvenergo* Group's plants 4.7 terawatt-hours (TWh) of electricity were generated – 3% less than the previous year, accounting for 24% of all generation volume in the Baltic States. Similarly to Europe, where solar and wind power plants excelled in electricity generation in 2025, the electricity generated by *Latvenergo* Group's solar and wind power plants also increased – reaching 209 GWh, which is five times more than in 2024. Electricity generation at the Daugava hydropower plants decreased by 8% to 2,875 GWh due to lower inflow. Meanwhile, 1,587 GWh of electricity were generated at *Latvenergo* combined heat and power plants (CHPP), which is 3% less than in 2024. The operation of *Latvenergo* AS CHPPs is adapted to electricity market conditions and heat demand.

The year has seen the strengthening of export positions in the Baltic electricity market and the continued expansion of the customer portfolio – the total number of electricity retail customers in the Baltics exceeds 914 thousand. Outside Latvia, this amounts to 306 thousand, which is 8% more than in 2024. Meanwhile, the number of natural gas customers in the Baltics reaches 76 thousand. The total volume of electricity and natural gas sold at retail to *Elektrum* customers in the Baltics has increased by 4%. The volume of electricity sold at retail amounted to 6.1 TWh, and that of natural gas – 1.6 TWh. The Group holds strong export positions in strategically important household and small business segments, selling 45% (2.7 TWh) of retail electricity outside Latvia.

In 2025, *Elektrum Drive* charging network grew to 1,339 charging ports, with more than 181 thousand charges carried out in total, amounting to 3,870 MWh.

The financial results of the Group were affected both by the decrease in the output of the Daugava HPPs and by trading conditions, as the retail price of electricity declined. The Group's revenue is 8% lower and amounts to 1,566.1 million euros, EBITDA is 25% lower than in 2024 and amounts to 439.7 million euros, while profit decreased by 27% and is 198.5 million euros. In accordance with applicable laws and regulations, the Group's expected dividend payment for the reporting year 2025, payable in 2026, amounts to 141.0 million euros.

In 2025, Latvenergo AS and Latvian State Radio and Television Centre signed a memorandum of understanding with *Telia Company AB*, which provides the opportunity to consider the acquisition of shares in its subsidiaries Tet SIA and Latvijas Mobilais telefons SIA. In January 2026, agreements were concluded with acquisition transaction consultants, and the consultants have commenced the evaluation of the transaction.

Latvenergo AS has provided significant support to Ukraine from the very first day of the war, specifically in the field of energy – both at the Group level and through employee donations. At the end of 2025, a convoy of 65 vehicles was sent to Ukraine, in addition to 93 vehicles already donated; with 120 computer monitors, 20 tonnes of transformer oil for the Ukrainian energy system and solar panels for schools in Chernihiv delivered. Employees donated funds for 1,952 portable batteries and 15 FPV drones, demonstrating ongoing and personal commitment to supporting Ukraine.

Latvenergo AS, in cooperation with the foundation *Mission Possible*, has implemented the fourth competition for the provision of equipment for physics classrooms in 28 Latvian general education institutions to enhance the learning process. The total funding for the project is 360,000 EUR.

In October 2025, the international credit rating agency *Moody's* confirmed the credit rating of Latvenergo AS at Baa2 level with a stable outlook, which has remained unchanged since 2015. Also, at the end of 2025, Latvenergo AS carried out its first European green bond issue in the amount of 400 million euros within its medium-term Eurobond programme. Total investor demand before the final price was set exceeded the target amount by 5.5 times, reaching 2.2 billion euros.

The unaudited condensed financial statements of *Latvenergo* Group for 2025 are available in the section [Investors/Reports](#).

Investor Webinar about unaudited financial results of 2025

On 5 March this year at 16:00, an investor webinar will be held about the Group's unaudited financial results of 2025 and key events. The webinar will include a company presentation, followed by a question and answer session in which everyone is invited to ask their questions.

You are welcome to send in your questions to the company until 4 March to the e-mail: investor.relations@latvenergo.lv or submit them through the registration link below.

To sign up for the webinar, please use the [link](#).

After filling in the application form, you will receive a link to the webinar and instructions to your specified e-mail.