

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time) (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 18 June 2026

Latvenergo AS

Legal entity identifier (LEI): 213800DJRB539Q1EMW75

Issue of EUR 300,000,000 Senior Unsecured Notes

under the EUR 1,000,000,000 Euro Medium Term Note Programme

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 30 October 2025 (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus has been published on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of the Issuer (www.latvenergo.lv).

1	(i)	Series Number:	2
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency or Currencies:	EUR
3		Aggregate Nominal Amount:	
	(i)	Series:	EUR 300,000,000
	(ii)	Tranche:	EUR 300,000,000
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denominations:	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
	(ii)	Calculation Amount:	EUR 1,000
6	(i)	Issue Date:	25 June 2026
	(ii)	Interest Commencement Date:	Issue Date
7		Maturity Date:	25 June 2033
8		Interest Basis:	4.162 per cent. Fixed Rate (see paragraph 13 below)
9		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be

		redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10	Change of Interest Basis:	Not Applicable
11	Put/Call Options:	Change of Control Put Option Issuer Call Issuer Maturity Par Call Clean-Up Call (See paragraph 16/17/18/20 below)
12	Date Management Board approval for issuance of Notes obtained:	16 June 2026

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.162 per cent. per annum payable in arrears on each Interest Payment Date
	(ii) Interest Payment Date(s):	25 June in each year commencing on 25 June 2027, up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 41.62 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	25 June in each year
14	Floating Rate Note Provisions	Not Applicable
15	Zero Coupon Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	Call Option	Applicable
	(i) Optional Redemption Date(s):	Any date from (and including) the Issue Date to (but excluding) the Par Call Period Commencement Date
	(ii) Optional Redemption Amount(s) of each Note:	Make-Whole Amount
	(A) Reference Bond:	DBR 2.3 per cent. 15/02/2033
	(B) Quotation Time:	10.00 am (Central European time)
	(C) Redemption Margin:	+0.25 per cent.

	(D) Make-Whole Reference Date:	Par Call Period Commencement Date
	(E) Relevant Make Whole Screen Page:	Bloomberg HP page for the Reference Bond (with the settings "Mid YTM" and "Daily")
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable
	(iv) Notice period (<i>if other than as set out in the Conditions</i>):	Not Applicable - in line with Conditions
17	Issuer Maturity Par Call	Applicable
	(i) Notice period (<i>if other than as set out in the Conditions</i>):	Not Applicable - in line with Conditions
	(ii) Par Call Period Commencement Date:	25 March 2033
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not applicable
18	Clean-Up Call	Applicable
	(i) Notice period (<i>if other than as set out in the Conditions</i>):	Not Applicable - in line with Conditions
	(ii) Clean-Up Price:	Par
19	Put Option	Not Applicable
20	Change of Control Put Option	Applicable
	(i) Change of Control Redemption Amount(s) of each Note:	EUR 1,000 per Calculation Amount
21	Final Redemption Amount of each Note	Par
22	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	Par

Notice period on redemption for tax reasons (if different from Condition 6(c) (*Redemption for taxation reasons*)): Not Applicable - in line with Conditions


GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Registered Notes:
		Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
24	New Global Note/held under New Safekeeping Structure:	Yes
25	Financial Centre(s):	London
26	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No

THIRD PARTY INFORMATION

The description of the expected rating of the Notes set out at Paragraph 2 (*Ratings*) of part B of these Final Terms has been extracted from <https://www.moodys.com/web/en/us/solutions/ratings/understanding-ratings.html>. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Latvenergo AS

By: 
Duly authorised AS Latvenergo
Chief Financial Officer
Guntars Bajcūns

By: 
Duly authorised AS "Latvenergo"
Chief Commercial Officer
Dmitrijs Juskovcs

PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- | | | |
|------|---|--|
| (i) | Listing and Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange, and to be admitted to trading on the official list of Akciju sabiedrība "Nasdaq Riga", on or about the Issue Date |
| (ii) | Estimate of total expenses related to admission to trading: | EUR 5,150 |

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: Baa2

Obligations rated 'Baa' are judged to be medium grade and subject to moderate credit risk and as such may possess certain speculative characteristics

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Green Notes No

European Green Bonds or EuGBs Yes

Reasons for the offer: The Notes are European Green Bonds or EuGBs and an amount equal to the gross proceeds of the issuance of Notes will be applied by the Issuer to finance or refinance, in whole or in part, Eligible Green Projects in accordance with the Issuer's

Programme Factsheet (available at <https://latvenergo.lv/en/pazinojumi/zina/latvenergo-receives-approval-issuance-latvenergo-european-green-bonds>)

The Notes are issued in accordance with the EU Green Bond Regulation and,

(i) the completed Programme Factsheet and

(ii) the Pre-Issuance Review Report related to the Programme Factsheet by Sustainable Fitch as external reviewer,

both referred to in Article 10 of the EU Green Bond Regulation, are available on the Issuer's website.

The Programme Factsheet is not incorporated by reference into, and do not form part of, the Base Prospectus.

Estimated net proceeds: Not Applicable

5 **Fixed Rate Notes only – YIELD**

Indication of yield: 4.162 per cent.

6 **OPERATIONAL INFORMATION**

ISIN: XS3412686563

Common Code: 341268656

FISN: LATVENERGO AS/4.162 MTN 20310625

CFI Code: DTFXFR

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of: Not Applicable

additional Paying Agent(s) (if any):

Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

Clearing system(s)

Euroclear and Clearstream, Luxembourg

7 DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: BNP PARIBAS

J.P. Morgan SE

Luminor Bank AS, represented within the Republic of Lithuania by Luminor Bank AS Lithuanian branch

Skandinaviska Enskilda Banken AB (publ)

(B) Stabilisation Manager(s) (if any):

J.P. Morgan SE

(iii) If non-syndicated, name of Dealer: Not Applicable

(iv) U.S. Selling Restrictions: Reg. S Compliance Category 1
TEFRA not applicable